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Old as Confederation

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Canadian Banks' Position Strengthened in May

Volume of Loans is Lower—Demand Deposits Also Fall, Though Savings Deposits Increase—More Funds Kept on Call in New York—Circulation Reduced

	May, 1919.	April, 1920.	May, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 568,730,118	$ 652,918,760	$645,957,229	- 13.1	— 1
Deposits after notice	1,107,983,072	1,209,573,990	1,229,073,515	— 11	— 1.6
Current loans in Canada	1,071,447,686	1,347,238,230	1,319,079,981	- 21	— .11
Current loans elsewhere	127,490,932	185,085,021	183,986,222	— 14	— 1.08
Loans to municipalities	50,356,227	72,281,019	73,904,635	— 16	— 1.3
Call loans in Canada	89,187,032	125,641,859	119,111,193	33.7	— 1
Call loans elsewhere	157,176,325	206,229,151	213,961,182	— 35.6	— 3.3
Circulation	219,287,788	213,226,193	235,085,179	- 7.3	— 2.2

THE above are the principal changes shown in the summary of statements of chartered banks to the Dominion government, as at May 31st, compared with the statements for May, 1919, and for April, 1920. Current loans in Canada are practically unchanged, while current loans outside of Canada, and call loans in Canada, are reduced. The increase in the call loans elsewhere indicates that stronger reserves are being kept in New York. Apart from this the upward changes for the month are negligible. The comparison for the year, however, shows that a great deal of expansion has taken place, chiefly in increased credits, circulation and deposits.

The only changes recorded in the liabilities to shareholders are as follows:—

Banks.	Capital subscribed.	Capital paid-up	Reserve
Bank of Montreal	$2,000,000	$2,000,000	$2,000,000
Union Bank	....	220	....
Home Bank			100,000
Sterling Bank		[illegible]	

The balance due to the Dominion government is reduced from $261,041,115 at the end of April to $216,098,[illegible]21 at the end of May. Balances due to provincial governments are slightly increased. The upward movement of savings deposits continues, while demand deposits are falling off, as illustrated by the following table:—

	Deposits payable on demand	Deposits payable after notice
1919—May	$568,730,118	$1,107,983,072
June	60[illegible],027	1[illegible]
July	584,17[illegible]	1[illegible]
August	581,[illegible]	1[illegible]
September	650,74[illegible]	1[illegible]
October	70[illegible]	1[illegible]
November	72[illegible]	1[illegible]
December	70[illegible]	1[illegible]
1920—January	621,4[illegible]	1[illegible]
February	[illegible]	1[illegible]
March	657,[illegible]	1[illegible]
April	652,91[illegible]	1[illegible]
May	645,[illegible]	1[illegible]

A comparison of th[illegible] as at April 30th, shows [illegible]

and notes held. The changes for the month were as follows:—

Gold and sub-coin in Canada	—	$1,0[illegible]
Gold and sub-coin elsewhere	—	115,976
Total	—	$1,14[illegible]
Dominion notes in Canada	—	$9,[illegible]
Dominion notes elsewhere	—	9,17[illegible]
Total	—	$9,740,017

Call loans outside of Canada have reached a new high record, as shown in the following comparison:—

	$ 1917	$ 1918	$ 1919	$ 1920
January	175,747,470	1[illegible]	140,819,[illegible]	170,[illegible]
February	162,[illegible]	1[illegible]	1[illegible]	184,[illegible]
March	161,616,7[illegible]	167,206,701	150,116,[illegible]	[illegible]
April	1[illegible]	1[illegible]	1[illegible]	20[illegible]
May	168,632,0[illegible]	1[illegible]	157,176,325	213,961,182
June	1[illegible]	17[illegible]	1[illegible]	
July	151,877,[illegible]	1[illegible]	[illegible]	
August	[illegible]	1[illegible]	17[illegible]	
September	160,180,011	1[illegible]	1[illegible]	
October	1[illegible]	1[illegible]	[illegible]	
November	[illegible]	1[illegible]	1[illegible]	
December	[illegible]	1[illegible]	[illegible]	

Loans in Canada for the [illegible] as follows:

[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Chartered Banks' Statement for May, 1920

LIABILITIES

	NAME OF BANK	CAPITAL STOCK Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	22,000,000	22,000,000	22,000,000	12	40,145,224	25,377,270	680,260	131,937,401	216,449,136	76,511,799
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,000	18,000,000	16	22,464,584	16,288,234	305,586	36,698,209	104,500,007	31,983,308
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,537,728	5,512,656	129,409	27,761,125	46,052,708	......
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,423,263	11,723,110	[illegible]	16,987,038	42,640,126	......
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	10	5,341,420	8,914,562	286,015	[illegible]	35,603,845	5,802,267
6	Merchants Bank of Canada	15,000,000	8,400,000	8,400,000	8,400,000	12	15,206,873	10,722,930	4,298,440	55,519,772	83,826,584	2,738,511
7	Banque Provinciale du Canada	5,000,000	2,000,000	2,000,000	1,000,000	8	2,194,143	2,939,427	202,723	4,805,430	23,012,577	......
8	Union Bank of Canada	15,000,000	8,000,000	7,969,780	5,600,000	10	10,417,979	16,302,000	4,516,042	32,379,102	66,920,192	8,191,880
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	28,660,899	38,858,717	2,358,419	112,439,835	165,572,941	38,571,384
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	39,808,127	21,246,261	1,539,005	96,298,184	172,277,873	179,042,856
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,835,929	16,500,461	54,450	9,534,856	65,099,179	2,253,467
12	Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	6,111,406	8,898,117	201,323	18,187,709	41,541,222	......
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,324,998	9,778,204	122,561	22,013,371	43,191,512	......
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	8,269,514	6,319,398	77,032	11,492,594	39,203,356	......
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,978,097	6,943,380	2,823,423	29,450,119	59,053,383	......
16	Home Bank of Canada	5,000,000	2,000,000	1,959,073	500,000	6	1,975,780	3,668,102	2,635,248	5,920,012	12,017,638	......
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,571	450,000	7	1,219,998	5,629,723	345,773	4,942,319	10,818,534	......
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	299,125	475,350	5,149	1,268,091	1,292,702	......
	Total	197,075,000	121,522,300	121,266,885	128,575,000		[illegible]	216,098,321	20,691,309	645,957,229	1,229,073,515	345,095,475

LIABILITIES Continued

	Loans from other banks in Canada secured, including bills rediscounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		[illegible]	[illegible]	[illegible]	3,404,592	[illegible]	[illegible]		510,756,066	865,771	24,855,596	47,947,998	41,811,480
2		[illegible]	[illegible]	[illegible]		645,718	255,240		218,612,008	[illegible]	[illegible]	12,093,177	[illegible]
3		[illegible]		[illegible]		1,724,088	[illegible]		[illegible]	527,554	977,359	[illegible]	[illegible]
4		[illegible]	[illegible]	[illegible]		157,559	[illegible]		80,274,460	[illegible]	575,848	3,276,606	[illegible]
5		[illegible]	[illegible]	[illegible]	539,500		58,518		64,958,521	[illegible]	[illegible]	[illegible]	[illegible]
6		[illegible]	[illegible]	[illegible]		[illegible]	10,163		178,270,521	[illegible]	[illegible]	6,639,411	[illegible]
7		[illegible]		[illegible]			[illegible]		[illegible]		[illegible]	[illegible]	[illegible]
8		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	1,140,824	9,109,559	[illegible]
9		[illegible]	[illegible]	[illegible]	151,956	14,453,237	[illegible]		409,804,462	782,545	[illegible]	27,012,000	[illegible]
10		[illegible]	[illegible]	5,854,806	1,436,790	[illegible]	[illegible]		[illegible]	825,461	[illegible]	[illegible]	[illegible]
11		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		129,534,186	[illegible]	[illegible]	10,591,000	[illegible]
12		[illegible]	43,801	554,275		[illegible]			76,499,515	[illegible]	[illegible]	2,649,903	[illegible]
13		[illegible]	180,501	830,451	25,212	[illegible]			85,796,440	[illegible]	1,770,021	6,447,316	[illegible]
14		[illegible]	77,357	[illegible]		17,758			[illegible]	[illegible]	443,156	[illegible]	[illegible]
15		[illegible]	16,018	[illegible]		424,040			[illegible]	[illegible]	2,639,929	[illegible]	[illegible]
16		[illegible]	[illegible]	[illegible]					26,847,875	384,416	175,560	[illegible]	2,088,745
17		[illegible]				5,500	7,888		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
18				[illegible]			46,617		3,412,476	[illegible]	16,097	103,595	375,505
		[illegible]	[illegible]	[illegible]	6,047,677	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

WEST SHINING TREE GOLD AREA

A report on the West Shining Tree gold district, prepared by Percy E. Hopkins, has been issued by the Ontario Department of Mines. Summarizing the economic possibilities, Mr. Hopkins points out that freighting in summer is still expensive, and this and war conditions have resulted in very little underground work being accomplished. He states that gold occurs in numerous deposits, but in many the gold is not concentrated enough to pay for working, while in others it is irregularly distributed. A few small, high-grade pockets have been found on half a dozen properties, but he points out that this does not signify that they will make mines, as other portions of the same vein may contain little or no gold. A few properties in the area are reported by him to have promise, but they are still in the prospect stage, and whether they will become mines or not will only be determined by further underground development and sampling. The balance of the report is largely technical.

Dealing briefly with properties, Mr Hopkins merely states that the Herrick's manager reports ore shoots of considerable size, indicated by surface sampling, the diamond drill and sampling in a 50-foot shaft. He further states that the Ribble vein, which outcrops on the Wasapika, has been exposed on the Miller-Adair, and has been traced a quarter mile on the Foisey, being in all over a mile long and of satisfactory width. He quotes Manager Rogers, of the Wasapika, to the effect that the outcrop on Wasapika gives $9 ore across four feet for a distance of 800 feet, and a cross-cut at 100 feet showed 2½ feet giving $7.20. The Ribble also carries indications of ore on the Miller-Adair and visible gold on the Foisey. Mr. Hopkins points out that ore shoots may occur along the Ribble vein, but will not necessarily all be ore.

J. M. Robinson and Sons, stock brokers, have opened an office at Moncton, N.B., and George J. Ross, of Shediac, has been appointed manager. This makes three offices of this firm of stock brokers now open in New Brunswick.

Chartered Banks' Statement for May, 1920

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin: In Canada	Current Gold and Subsidiary Coin: Elsewhere	Current Gold and Subsidiary Coin: Total	Dominion Notes: In Canada	Dominion Notes: Elsewhere	Dominion Notes: Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other banks in Canada secured, including bills rediscounted	Deposits made with and balances due from other banks in Canada	Due from banks and banking correspondents in the United Kingdom	Due from banks and banking correspondents elsewhere than in Canada and the U.K.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1 Bank of Montreal	25,674 420	[illegible] 4[illegible]1	[illegible]574,85[illegible]	[illegible] 445 30[illegible]	[illegible]	41 4[illegible]	[illegible]98,10[illegible]	[illegible]	785,[illegible]48	[illegible]			[illegible]	[illegible]
2 Bank of Nova Scotia	9 788 703	[illegible] 258	[illegible]	[illegible]	5 [illegible]	15 110 [illegible]	520 55[illegible]	[illegible]	[illegible]075,854	[illegible]		4	[illegible]	[illegible]
3 Bank of Toronto	985,675		985,675	[illegible]		9 [illegible]	247 41[illegible]	[illegible]	[illegible]	5 4[illegible]			[illegible]	[illegible]
4 The Molsons Bank	574,762		574 762	[illegible]43 72[illegible]		3,[illegible]43 72[illegible]	[illegible]	1 000 000	[illegible] 482	[illegible]		[illegible]	[illegible]	[illegible]
5 Banque Nationale	344,701	1 [illegible]	346 [illegible]	1 404 1[illegible]		1 404 1[illegible]	100,000	[illegible]00 000	874 445	[illegible]		[illegible]		[illegible]
6 Merchants Bank of Canada	4 206 177	11 [illegible]	4,218,1[illegible]	5 172 62[illegible]		5 172,6[illegible]	377,000	7 [illegible] 000	1 56[illegible] 55	[illegible]		[illegible]	[illegible]	[illegible]
7 Banque Provinciale du Canada	119 541		119 541	[illegible]		[illegible]	67,8[illegible]		[illegible]5,81	[illegible] 5 88[illegible]		[illegible]		[illegible]
8 Union Bank of Canada	1 0[illegible]5,458	[illegible]6,942	1 052,400	1,448 17[illegible]		1,448 171	260,000	800,000	1 334 548	[illegible] 858 275		[illegible]	[illegible]	[illegible]
9 Canadian Bank of Commerce	8 776,619	5,479,164	14 255 784	22,725,4[illegible]	3 648	22,72[illegible]	881 791	13 [illegible] 000	3 17[illegible]	15 274 5[illegible]		[illegible]	[illegible]	[illegible]
10 Royal Bank of Canada	6,072 [illegible]	7 817,658	13 88[illegible],848	22,5[illegible],06[illegible]	4 871	22 5[illegible]	750 000	24 [illegible] 000	23 379 [illegible]	[illegible]		[illegible]	[illegible]	[illegible]
11 Dominion Bank	2 108 [illegible]	1 180	2 10[illegible]	12,608,[illegible]		12,[illegible]	300 000	4 000 000	[illegible]405,[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
12 Bank of Hamilton	931 [illegible]		931 [illegible]21	[illegible]38,775		3 [illegible]38 775	2[illegible],000	2 1[illegible] 000	746 [illegible]	[illegible]		[illegible]	[illegible]	[illegible]
13 Standard Bank of Canada	1,79[illegible] 265		1,79[illegible] 26[illegible]	7 306,314		7 306 [illegible]	175,000	3,200,000	[illegible]4 565	4 1[illegible]			[illegible]	[illegible]
14 Banque d'Hochelaga	467 7[illegible]		467,79[illegible]	1 8[illegible]3,613		1 883,6[illegible]	2[illegible],000	4 100 000	1 226 835	[illegible] 44 744		[illegible]	[illegible]	[illegible]
15 Imperial Bank of Canada	2,650 056		2 650,056	7,35[illegible]		7,[illegible]726	454 8[illegible]	7 000,000	2 136 6[illegible]	[illegible]		[illegible]	[illegible]	[illegible]
16 Home Bank of Canada	18[illegible],668		183,6[illegible]	[illegible]742,564		3 742,564	105,000		[illegible] 2 3[illegible]	1 338 7[illegible]		11[illegible]4	[illegible]	[illegible]
17 Sterling Bank of Canada	111 985		111 985	[illegible]87 572		[illegible]87 57[illegible]	56 8[illegible]		[illegible]00 7[illegible]	7[illegible]		[illegible]	[illegible]	[illegible]
18 Weyburn Security Bank	16,3[illegible]6		16,3[illegible]	1[illegible]7 536		1[illegible]7 536	21 550		18 477	[illegible]		47[illegible] 447		[illegible]
Total	63 8[illegible],58[illegible]	16 368 010	80,198,600	172 014 877	[illegible]3,690	172,0[illegible] 567	5,956,[illegible]	108 050 000	47 [illegible]5,319	41 [illegible]		5 [illegible]	[illegible]	[illegible]

ASSETS—Continued

	Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the fore going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,823,888	35,019,563	5,158,936	1 900 [illegible]96	106 [illegible]44 411	2[illegible]7 565 80[illegible]	[illegible]2,894		5,9[illegible]	2[illegible] 470	[illegible],177	44 55[illegible]	54 [illegible]	5 5[illegible]0 000	[illegible] 11	[illegible]	[illegible]
2	13,6[illegible] 248	22,083,653	3,35[illegible],090	6,855 856	15,9[illegible]2 856	98 781 547	11 892,594			4 741 [illegible]5	[illegible]	155 [illegible]	[illegible]	2 [illegible]03 [illegible]	[illegible]15	4 [illegible]	[illegible]48 [illegible]4
3	5,3[illegible]0,340	7.697 821	717,029	3,903,572	1,000,0[illegible]	56 196 77[illegible]				1 558 [illegible]	117 4[illegible]			[illegible]	[illegible]		[illegible]
4	5 319 749	6,968 797	766,920	8,536,440	...	51 574 8[illegible]				7[illegible]8 630	68 57[illegible]	49 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	5 495,551	6,507,767	945,694	4,973,7[illegible]		38,082 7[illegible]				1 [illegible] 71[illegible]	[illegible]76	[illegible]78 8[illegible]	[illegible]	588 [illegible]		[illegible]	[illegible]
6	7,893,229	12 486,480	4 494,508	7 370 [illegible]82	4,705,[illegible]	115 851 1[illegible]	883,304			3 7[illegible] 54	[illegible]51 489	[illegible]83	[illegible]	[illegible] 4	[illegible]	[illegible]	[illegible]
7	2,827,417	5 406 697	1,795,221	7 942 726		11 318 56[illegible]				[illegible]	[illegible]81	8 714	[illegible]	[illegible] 4[illegible]		[illegible]	[illegible]
8	4,544 137	14,334,520	2 519,942	5 709,210	3 [illegible]5,300	86 297,218	1 [illegible],117		5 147 4[illegible]	[illegible]40[illegible]	[illegible]42	2[illegible]	145 [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	13,406 353	23,251 135	6,198,155	21 276,482	18,608,543	204,[illegible]10 8[illegible]	4[illegible]114 [illegible]77		[illegible]640 [illegible]	[illegible]	61 [illegible]	40[illegible]1[illegible]7	[illegible]	42[illegible]	[illegible]	[illegible]	44[illegible]
10	13 132 765	25,[illegible]99,673	16,408,958	14 066,319	57 722 414	174 125 [illegible]	[illegible]503		[illegible]85,7[illegible]	[illegible]8[illegible]	[illegible]	[illegible]18	54 [illegible]	8 11[illegible]	[illegible]	4 [illegible]	[illegible]
11	4,782 108	11,085,230	1 988 740	12,707 257	3 4[illegible]5 426	72 [illegible] 5[illegible]	[illegible]045			[illegible]	2[illegible] 881	[illegible]	[illegible]	[illegible]	2 [illegible]	[illegible]	1[illegible]4 [illegible]
12	2,381,080	6,649,211	462,830	7 982 6[illegible]	6[illegible],00[illegible]	4[illegible],845 [illegible]			88 00[illegible]	[illegible]848,[illegible]	164 [illegible]	440 [illegible]	2[illegible] 705	2 [illegible]	[illegible]	[illegible]	[illegible]
13	4 181,382	7,[illegible]99,776	1,013 811	2 [illegible]91 874		57 432 855				[illegible]5 8[illegible]5	[illegible]7	1 [illegible]	[illegible]800	[illegible]5 [illegible]	[illegible]	[illegible]	[illegible]
14	2 316,444	4 812,149	138 272	6 [illegible]2,421		4[illegible] 58 6[illegible]				1 [illegible]50 4[illegible]	175 [illegible]	183 [illegible]	181 [illegible]	557 [illegible]	[illegible]	[illegible]	[illegible]
15	6 404 446	10,740,678	412,017	4 [illegible]54,851	2,[illegible]	61 [illegible]9,40[illegible]			1[illegible]	[illegible]87 [illegible]5[illegible]	18[illegible] 5[illegible]	[illegible]5 3[illegible]	[illegible]	1,8[illegible]	4[illegible]	[illegible]	[illegible]
16	1,902,0[illegible]	1,550,903	1 214,524	2,445,690		13 [illegible]	[illegible]4 788			[illegible]3 364	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]
17	9,247,040	3,166 607	397,812	104 2[illegible]		8 789 190				8[illegible]	8 7[illegible]			4[illegible]	[illegible]	[illegible]	[illegible]
18	271,188	268,714	.			[illegible] 141 13[illegible]				[illegible] 48[illegible]	18 [illegible]	4[illegible]	[illegible] 44	[illegible]		[illegible]	[illegible]
	117,864456	205 129314	47,988,462	11911419[illegible]	213 [illegible] 18[illegible]	1 [illegible]	[illegible]86		[illegible]1,887	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Of the deposit in Central Gold Reserves $10 500,000 is in gold [illegible] the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance*

HOME BANK ANNUAL REPORT

Progress in keeping with that recorded by other banks is shown in the report of the Home Bank of Canada for the year ended May 31st, 1920, submitted to the shareholders at their annual meeting, held on Tuesday. Net profits are $268,894, compared with $238,753 for the previous year.

There had been brought forward $17[illegible],[illegible]48, and there was also $3,787 received from premium on capital stock, making $431,031 available for distribution. With the increase in dividend, the payments to shareholders amounted to $117,236, as compared with $97,378. Other appropriations included a reservation of $25,000 for adjustment of exchange rates on British and foreign balances and securities, a new item, and an unchanged sum of $100,000 for rest account. The balance carried forward is $146,87[illegible].

The following are the principal items in the report, with comparisons:—

	[illegible]	[illegible]
Profits	$ [illegible]	$ [illegible]
Dividends	[illegible]	[illegible]
Rest account	[illegible]	[illegible]
Premium on capital stock	[illegible]	[illegible]
Deposits bearing interest	[illegible]	14 [illegible]
Deposits not bearing interest	[illegible]	[illegible]
Liquid assets	[illegible]	[illegible]
Liabilities to public	[illegible]	[illegible]
Total assets	[illegible]	[illegible]

Last year [illegible] was raised from [illegible] per cent., and at the meeting [illegible] the president, H. J. Daly, stated that [illegible] per cent. The former directorate was re-elected.

Parliamentary Business Rushed at Close

Session Ended on June 30—Followed by Unionist Caucus—Premier Presents Resignation—"National Liberal and Conservative Party" Will be New Name for "Unionist Party"

(Special to *The Monetary Times.*)

Ottawa, July 1, 1920.

PARLIAMENT prorogued on Wednesday after a great deal of business had been rushed through with the utmost speed. The close of the session was followed immediately by an important caucus of the Unionist party. As forecasted in these columns, the premier submitted his resignation, and the name "National Liberal and Conservative Party" was elected to take the place of the "Unionist Party." A new leader has not yet been chosen.

Members of parliament this week all took a keen interest in the proposal of the government to raise the sessional indemnity from the present figure of $2,500 to $4,000, and to make corresponding increases in the salaries of the cabinet ministers. Such increases have been strongly urged this year by the members, but the government had maintained an attitude of opposition right up to last week. Though a large majority in the house are in favor, criticism has nevertheless been keen, it is pointed out that when the war veterans applied for a second gratuity the government answered that the financial position of the country did not permit of any more being paid.

The resignation of James Murdoch, the last member of the Board of Commerce, now makes it necessary for the government to do something if the work of the board is to be continued. More amendments to the luxury taxes have been passed, and the other business of the government will, it is expected, be carried through as soon as possible.

Supplementary Estimates

Supplementary estimates totalling $62,002,182 were tabled on June 28th. The principal item is a vote of $25,000,000 for a loan to the Grand Trunk. The loan is to be used in "meeting expenditures made, or indebtedness incurred or payable in respect of deficits in operating expenses, interest on securities, maturing loans, construction, equipment, renewals and betterments" and for the purpose "of retiring maturing secured loans or other funded indebtedness and interest thereon." The funded indebtedness to which reference is made is such as was in existence before March [illegible], 1920, the date of the agreement between the Crown and the Grand Trunk. It is provided that the minister of finance instead of applying towards loan retirement portions of the $25,000,000 loan may, with the approval of the governor-in-council, guarantee the principal and interest of securities of the Grand Trunk or any of the companies comprised in the G.T.R. system. There is also a further vote of $100,000 to provide for expenses in connection with the acquisition of the Grand Trunk.

After the Grand Trunk loan, the next largest vote is one of $[illegible] to meet the additional pension charges as provided in the revised scale of pensions which passed the House a few days ago. Other items are:

Maintenance of Canadian navy	$1,[illegible]
Public works (harbors, wharves, etc.)	1,[illegible]
Air Board	1,[illegible]
Soldiers' Civil Re-establishment	6,[illegible],064
Increases in salary due to application of reclassification of civil service for years 1919-20 and 1920-21	6,000,000
Canadian Government Railways, additional amount required to pay off deficit of working expenditure for year ending March 31st, 1920	1,000,000

Canadian Pensions Now High

[illegible] provision for increased pensions, and for [illegible] the returned soldiers, as recommended by the committee on soldiers' civil re-establishment, have been passed. In comparison with the pensions in other countries, the new Canadian scale, for the totally disabled private soldier, is as follows:—

	Single man.	Man and wife.	Man, wife and child.
Canada	$ 900	$1,200	$1,380
Great Britain	506	632	727
Australia	379	569	695
New Zealand	506	759	885
South Africa	379	506	601
United States	1,200	1,200	1,200
France	480	480	540
Italy	243	291	318

Higher pensions are provided where there are two or three children, after which the allowance is to be $120, per annum for each additional child. This will increase the annual pensions' bill by about $8,000,000, to $34,000,000, when it comes into force next September.

Interest Rate on Deposits

In the Senate on June 21st, a motion by Senator Power to increase the rate to depositors in government banks from three to four per cent. was discussed at some length, but was finally lost on division. In supporting his motion, Senator Power pointed out that the rate had once been four per cent., and could be changed now by order-in-council. Today the government was paying six per cent. for outside loans and only three to its own people. The Canadian banks were enabled, as a result of this, to keep their rate down to three per cent., so that the government was really preventing the people from receiving adequate interest on their deposits. Senator Bostock supported Senator Power, but called attention to the fact that savings certificates, through which the people could secure five per cent., were issued. In the opinion of Senator Turriff, the banks could pay four per cent. without inconvenience. Senator Beique argued against the motion, saying that in England and France no interest was paid on deposits, and that the interest rate was less in the United States than in Canada.

Sir James Lougheed claimed that the Dominion government savings banks were merely a convenience for the people and were not intended to rival chartered private banks. If the government raised its rates the result would be an increase in the bank rates, which might seriously disturb business conditions.

CANADIAN FIRE UNDERWRITERS' ANNUAL

Routine business was transacted at the annual meeting of the Canadian Fire Underwriters' Association, held in St. Andrews, N.B., on June 2[illegible]th. The officers elected for 1920-21 are: President, Lyman Root, manager of the Sun Fire Insurance Co., Toronto; vice-president, John Jenkyns, fire manager of the Employers' Liability Assurance Corporation, Montreal, and Alfred Wright, manager of the London and Lancashire Fire Insurance Co., Toronto.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station for the week ended June 25th: McKinley-Darragh, [illegible]; Timiskaming Mine, 66,919; Nipissing Mine, 111,[illegible]; Mining Corporation of Canada, 125,350. Total, 720,72[illegible]. The total since January 1 is 11,681,901 pounds, or 5,840.9 tons.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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CANADA'S REVENUE FROM THE WHEAT CROP

PROSPECTS for the 1920 wheat crop in Canada are uniformly good, and world conditions assure a good price for our exportable surplus. The 1920 crop in Australia has been a failure, and that of Argentina is scarcely normal. Quantities available for export in other countries in the southern hemisphere will be negligible. At this early stage it is not possible to estimate the exportable surpluses of those in the northern hemisphere, but Russia and the Balkans cannot be counted on for very large amounts, while the Swedish crop is not large in proportion to the European demand. A good market for the Canadian and United States wheat can, therefore, be confidently anticipated and though Great Britain will buy cautiously through its national organization, the wheat market is of such a world-wide character as to ensure that it will be governed by fundamental economic conditions. While a bountiful supply would have helped to bring lower prices, Canada is fully justified in exacting such terms as conditions warrant.

Canadian wheat crops for the past five years have been as follows:—

Year.	Yield in bushels.	Acres under cultivation
1919	193,206,400	19,125,968
1918	189,075,350	17,353,902
1917	233,742,850	14,755,850
1916	262,781,000	15,370,000
1915	393,542,600	15,110,000

There is a striking discrepancy between 1915 and 1919. With 4,015,968 fewer acres under cultivation, the former year produced 200,336,200 more bushels than did the latter. In fact the two years with the greatest acreage are those which have the smallest yield. These variations are, of course, occasioned by climatic differences during the years. It is the weather, not the number of acres broken up, that determines whether or not Canada is to have a bumper harvest.

The principal countries, other than Canada, on which the world has relied for its wheat and flour during the past few years are the United States, Argentina, and Australia. Below is given the estimate made by the president of the British Board of Trade on March 11th last of production of wheat during the grain year of 1919, in the main wheat growing countries of the world (excepting Russia):—

	Estimated Production Wheat bus.	Rye bus.	Exportable Surplus Wheat & Rye bus.
Canada	193,206,000	10,744,000	120,872,000
United States	941,259,000	84,539,000	330,600,000
Argentina & Uruguay	195,491,000	....	165,500,000
Australia & New Zealand	81,217,000	.	*99,180,000
Algeria & Tunis	32,913,000	.. ..	9,182,000
Rumania & Jugo Slavia	141,123,000	17,710,000	[illegible]
India	279,981,000	....	. .
	1,865,493,000	112,993,000	715,518,000

*Includes carry over from previous crop.

The present position of the world as regards wheat cannot be looked on as entirely due to the war. Even before 1914 the world demand for the primary foods and materials was tending to outrun the supply. A clever recent analysis of the world's wheat situation pointed out that the great increase in population of the United States in the last [illegible] years had by 1911 resulted in the fact that their domestic requirements for wheat were approaching their production and the date was evidently near when there would be an exportable surplus only in years of exceptionally favorable harvest. The present domestic requirements of the United States are estimated at more than 90 per cent of the average yield of the five years 1909-13. The importance of this will be appreciated on consideration of the wheat production figures given above. It seems probable that even considerably larger production in the world would for some time do no more than satisfy the increasing demand.

PRICE REDUCTIONS HAVE BEEN EXAGGERATED

WHILE the reports of price reductions which were sweeping the United States were largely exaggerated, there are nevertheless forces at work which must lead to lower prices. In its July letter, the Royal Bank of Canada says:—

"The distinctive feature of the last two months has been the retail sales at reduced prices which have taken place through the United States and sections of this country. They have been given great publicity, with the probable net result of leaving in the minds of many people an exaggerated idea of their importance. The financial and industrial situation at the present time is complicated by so many warring factors that any clear survey is difficult to give. It is possible, however, to trace cause and effect to a certain extent, and in doing so it is necessary to consider the United States and Canada as a whole. So related are the two countries' business activities that any severe depression in the former has a strong effect on the latter.

"The governing influence in the decline was the shortage of credit and this must continue to be an extremely important factor. Prices rose so sharply, and legitimate and speculative activities were carried on on such a scale, that credit resources were strained to supply a demand which showed every sign of increasing tremendously unless a check were applied to it. Add to this the steadily increasing cost of labor, and it can be seen that the situation was becoming an impossible one. Over six months ago the banks were forced to commence scrutinizing old accounts and declining new business. From that date until April, money became dearer and scarcer in North America and indeed all over the world. Into this situation was injected in April the news of the Japanese debacle, itself due to over speculation. There followed heavy liquidation in stocks and bonds, and a fall in the price of raw cotton. Concerns that had not been able to have their loans extended, speculators holding raw material, and manufacturers holding finished goods were in many cases forced to seek buyers at lower prices.

"Early in May a great New York departmental store started a 20 per cent. deduction sale with the avowed object of commencing the reconstruction of business on a peace time basis and a lower scale of prices. Retail stores all over the continent followed suit. In many cases the actual reductions were probably small, and the sales no different from those in January of each year which attract no special attention. Their psychological effect was, however, considerable, rising prices were said to be a thing of the past, and a collapse of all prices was freely predicted. Further [illegible] in the [illegible] commodity markets followed.

"So far as the decline discouraged speculation or forced sellers who had been making large profits to accept less [illegible], its effects have been beneficial. It seems probable that continued restriction of credit will prevent a [illegible] upward movement of prices which have [illegible] [illegible]

CAUTION THE MUNICIPAL WATCHWORD

RATEPAYERS of Canadian municipalities are not being stampeded into approving of so-called "necessary" capital expenditures. An unusually large number of money by-laws have been defeated during the first six months of the present year. In the last three months alone by-laws to authorize expenditures totalling about $5,000,000 have been turned down, some of the more important cases being the following:—

April, Edmonton, local improvements	$ 1,500,000
April, Chatham, water works	370,000
April, West Kildonan, municipal hall	20,000
May, Sturgeon Creek, schools	55,000
June, Edmonton, (2nd vote) local improvement	1,500,000
June, Winnipeg, bridge	300,000
June, Sherbrooke, local improvement	566,000
June, Vancouver, local improvement	1,495,000

These municipalities are located in both east and west, and small towns and villages are also insisting on a more conservative policy in fianancial administration. The difficulties of Canadian municipalities have been largely due to over-borrowing and to laxity in the imposition of taxes. Just at present revenues are buoyant, but it is recognized that business depression will bring reduced property values and increased difficulty in the collection of taxes. Public works at present construction costs are a luxury which most Canadian municipalities cannot afford.

The Dominion Bankruptcy Act, which went into force on July 1st, has been heralded as a piece of excellent legislation. The proof depends upon the experience of the next few years.

* * * * *

United States motorists have written to Montreal asking about the best road to Hudson's Bay. The best so far is the old-fashioned water route, at least until the railroad from Le Pas to the bay is completed.

* * * * *

When prices were being increased, manufacturers pleaded the excuse of the increased cost of materials; now that prices of raw materials are falling, they point out raw materials are only a small factor in production costs. These are the arguments of an opportunist.

* * * * *

Schools are a good fire risk, according to Administrator Pearse of the Toronto Board of Education. They may be for an insurance company, but certainly not for a municipality. London, Ont., has been severely criticized for carrying only $60,000 of insurance on its collegiate institute, which was burned on April 22 with a loss of $440,000.

* * * * *

[illegible] of Vancouver yields a return of more [illegible] investment, and if depreciation [illegible] the [illegible] would not exceed three [illegible] statement made on June 19 by [illegible] of Vancouver. From the purely invest[illegible] have not been a success.

* * * * *

T[illegible]s went on strike last [illegible] of five cents per hour in [illegible] notified the company that [illegible] resulting from failure [illegible] strike was taking place [illegible] run some cars but the [illegible] operation has been [illegible] to charge higher fares, [illegible] short of operating ex[illegible] dollars. These are not [illegible] investment of capital [illegible]

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

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Capital Paid-up	$15,000,000
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We have 400 branches and continue to grow.

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Bank of Hamilton

HEAD OFFICE - HAMILTON

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J. P. BELL - - General Manager

PERSONAL NOTES

Mr. Horace G. Vincent, formerly of St. John, N.B., has been appointed manager of the newly established provincial savings bank at Winnipeg, Man.

Mr. J. K. MacDonald, who for the past fifty-four years has been treasurer for York County, Ont., has retired, and Mr. D. J. MacDonald has been appointed to succeed him.

Mr. T. S. English, manager of the Vancouver branch of the Great West Permanent Loan Company, has been promoted to the position of assistant general manager, with headquarters at Winnipeg. Mr. English is succeeded by Mr. F. B. Heath, formerly manager at Saskatoon.

Mr. Arthur Dunbar, manager of the Union Bank of Canada at Lethbridge, Alta., whose appointment as inspector of branch returns, at Toronto, has already been announced in *The Monetary Times*, arrived in the east recently to take over the duties of his new office. Mr. Dunbar, who has been in the service of Union Bank of Canada for a period of 23 years, returns to the eastern division after 20 years banking experience in the west. He entered the Union Bank of Canada as junior clerk at Wiarton, Ont., in 1898 and after a brief term there and at Smith's Falls, was transferred to Winnipeg. In the interim he has filled various posts at Oxbow, Sask., Dauphin, Man., Brandon, Man., Moosomin, Sask., Okotoks, Alta., High River, Alta., and lately at Lethbridge, Alta. His managership of the Lethbridge branch held especial interest, because this was the pioneer branch of the Union Bank of Canada to be established west of the city of Winnipeg.

Mr. H. F. Harman has been appointed to the position of land commissioner of the Hudson's Bay Company with headquarters at Winnipeg, Man., Mr. James Thomson having resigned. Mr. Harman has been in the service of the company for the past eighteen years, during which time he has served in various capacities in the department of which he is now head.

Major M. Ross Gooderham has been appointed to the directorate of the Union Trust Company, Limited. Major Gooderham is a member of the law firm of Blackstock, Galt, Gooderham and McCann, Toronto, having been called to the bar in 1900. He has specialized in the insurance business and is a director of several companies, including the Manufacturers' Life, of which company he has been a director since 1907.

Mr. H. B. G. Austin, of Barbados, was a visitor in Montreal, Que., recently. "Canadian manufacturers are missing a splendid trade opportunity by neglecting [illegible] in Barbados," he said. He is of the opinion that the trade [illegible] should be [illegible] by Canada is [illegible] by the United States [illegible] only wish to [illegible] for the [illegible] of [illegible].

Mr. Fred S. Lawrason, [illegible] of London, Ont., has just completed a four-months' tour of the West Indies and South America. "There is enormous possibilities with these countries," said Mr. Lawrason. "They prefer to trade with Great Britain and Canada than with the United States. Travellers there now, from the United States, are not placing orders, and the travellers from Canada and Great Britain are having difficulty in satisfying the demands of their customers."

Mr. Mark Workman, former president of the Dominion Steel Corporation, and later chairman of the board and a member of the London advisory committee, who retired from any executive connection with the corporation when the new board was elected at the annual meeting, has arrived in Montreal from England. Mr. Workman states that he had only a slight idea of the developments in connection with the merger, having been unable to get much news on the way over owing to the strike of the wireless operators.

BOND DEALERS IMPRESSED WITH WINNIPEG WORK

Fifty bond dealers, representing the leading bond firms of Canada, personally inspected the power developments located on the Winnipeg River when attending the annual convention of the Bond Dealers' Association of Canada in Winnipeg, June 17-19. The work was explained to them by prominent officials of the companies. Reading from left to right, those in the accompanying photograph are: J. D. Glassco, manager of the Winnipeg Municipal Light and Power Department; Sir Augustus Nanton, president of the Winnipeg River Power Company and of the Winnipeg Electric Railway Company; and A. W. McLimont, general manager of the Winnipeg River Power Company, and vice-president and general manager of the Winnipeg Electric Railway Company. New developments have taken place during the past few years, and the Winnipeg Electric Railway Company is now arranging to place an issue of preferred stock on the market to redeem floating liabilities incurred in this way.

OBITUARY

Mr. Henry Morris Watson, former assistant general manager of the Bank of Hamilton, died in Toronto on June [illegible] at his home, [illegible] 80 Madison Ave., after a prolonged illness. Mr. Watson was born [illegible] years ago in Jamaica, [illegible] came to Canada at an early age and received his education in Hamilton, Ont. He served for a time with the Royal [illegible] Bank of Commerce, and then [illegible] Bank of Hamilton and was stationed in Mitchell, [illegible] and Hamilton. For twelve years he was assistant general manager of the bank, which position he held until he retired from active work six years ago [illegible] Toronto.

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General Manager's Office, Toronto, Ont.

H. A. Richardson, General Manager

Branches in Canada

[illegible] in Nova Scotia [illegible] in Ontario [illegible] in Quebec
12 in Prince Edward Island 38 in New Brunswick [illegible] Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Burgeo, Burin, [illegible] Carbonear, Catalina, Change Islands, Channel, Fogo, Grand Bank, Harbor Grace, Hermitage, Little Bay Island, Old Perlican, St. John's, Twillingate, Wesleyville, Western Bay

In West Indies

Havana, Cuba, San Juan, Fajardo and Ponce, Porto Rico
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town

In United States

BOSTON CHICAGO NEW YORK AGENCY

Correspondents

Great Britain—The London Joint City and Midland Bank Limited; Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York N.B.A.; New York National Bank of Commerce, New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The American National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000 000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

COLLECT BY DRAFT

A draft is a most simple, economical and effective system of collecting. No matter where your credit is located THE MOLSONS BANK Collection Department will have your draft presented and report promptly when paid. Consult with the Manager of any of our Branches.

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

The Dominion Bank

ESTABLISHED 1871

Capital Paid-up -	$6,000,000
Reserve Fund -	7,000,000

Efficient service in all departments of banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

PROVINCIAL FINANCES

Revenues Increased by $6,000,000 in 1919, But Failed to Keep Up With Growth of Expenditure—Comparison for Six Years

In its commercial letter for June, the Bank of Commerce summarizes the financial position of the provinces as revealed by latest public accounts. The article says:—

"For the fiscal year ending in 1919, the provincial governments in Canada had a combined revenue of $76,306,041, or $6,000,000 greater than for the previous year. Their expenditures, however, increased by $11,000,000, the aggregate being $76,625,211. There was a general increase in revenues as a result of improved business conditions. Licenses for automobiles, land title fees, stumpage charges and corporation taxes yielded sums in excess of the estimates, but this larger revenue was absorbed by increases granted to civil servants and by the higher level of other expenses. More liberal provision has also been made for educational requirements. The general tendency towards increased expenditures and the corresponding demand for more revenue is shown by the following comparisons:—

	1914	1915	1916
Revenue	$51,150,919	$49,910,743	$19,644,541
Expenditure	56,415,287	55,617,537	53,241,866

	1917.	1918.	1919.
Revenue	$57,962,979	$70,569,840	$76,306,044
Expenditures	59,710,660	65,809,165	76,625,211

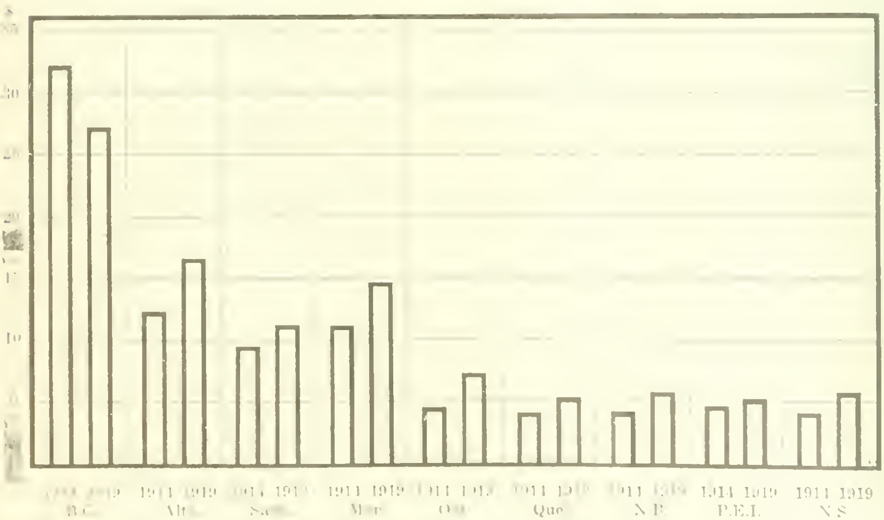
"The estimates for the current year provide for ordinary expenditures of $81,000,000 and for revenues aggregating $86,500,000. Each province anticipates still larger revenues from motor licenses. Prince Edward Island is providing for a part deficit by an increase in the land tax. New Brunswick, British Columbia and Ontario hope for substantial increases in stumpage and other charges paid by those engaged in cutting timber. Mines also in some provinces are to be subjected to heavier royalties.

"A feature of the policy of all the provinces is the evident intention to keep ordinary expenditures well within the limits of revenue. Fixed charges generally show an increase, but this is not out of proportion to the growth of revenue from ordinary services. Much capital expenditure authorized in recent years has not been incurred, doubtless owing to the restraining influence of high interest rates, but from ministerial statements and budget speeches there is a disposition now to enter upon capital expenditures of considerable amount, as is evidenced by the authorizations given by the legislatures. The conditions which deterred such expenditures last year—that is, the high cost of labor and material, as well as of capital—are even less favorable at the present time and do not promise to improve for some time to come. The marked disinclination to add to fixed charges by borrowing under present conditions, and at the same time the effort to keep expenditures well within the revenue will, if adhered to, prepare the way for borrowing on advantageous terms when financial conditions become more stable."

"Discussions of financial conditions in some of the provincial legislatures, notably those of British Columbia and Alberta, show a desire to protect the credit of the provinces by more effective control of municipal finances, as it has become quite clear that excessive borrowing by such bodies impairs the credit of a province. In addition to more adequate control of municipal borrowings, some provinces are exercising greater care in guaranteeing and authorizing capital expenditures for enterprises of a public character."

The per capita revenue obtained by each province in the years 1914 to 1919 is shown by the accompanying graph.

ORDINARY PROVINCIAL REVENUE PER CAPITA 1914 AND 1919



SASKATCHEWAN MUNICIPAL HAIL INSURANCE

Directors of the Saskatchewan Municipal Hail Insurance Association, meeting at Regina on June 8th, resolved to de- [illegible] regarding the rebate which is to be allowed for damage from causes other than hail early in the season.

The remuneration for municipalities in connection with services rendered by their officials for hail insurance assessments and collections of rates was decided on as follows: First.—To cover the cost of compiling returns at the rate of $1 a township, to be paid on receipt of the returns. Second.—Where farmers have not made crop reports to the municipalities and it is necessary for the municipalities to send out officials to get the information, the association will pay expenses when supported by vouchers up to a maximum of $5 a day and in addition will pay 15 cents per mile for mileage actually covered. Third.—When the fall returns have been received by the association from the municipalities showing the assessments and collections, etc., remuneration will be made at the rate of [illegible] cents per quarter section, payable when the full assessments have been remitted to the association.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

ESTABLISHED 1912

Commonwealth Bank of Australia

[illegible] as bankers to the Commonwealth Government and State Governments of South Australia Western Australia and Tasmania

All classes of GENERAL AND SAVINGS BANK Business are transacted in all the principal cities and towns of Australia Rabaul and London

Banking and exchange business of every description transacted within the Commonwealth United Kingdom Canada U S A and Abroad

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

THE MERCHANTS BANK
OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th April, 1920) - $163,000,000
Total Assets (30th April, 1920) - $197,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - A. J. DAWES

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. [illegible]NS
A[illegible]
THOMAS A[illegible]
LT.-COL. [illegible]
HON. LORNE C. WEBSTER
E. W. KNEE[illegible]
[illegible]

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector - T. E. MERRETT
[illegible] - A. [illegible]

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice

391 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Forty-Eight New Branches Opened and Eight Closed in May—Many New Buildings to be Erected—Bankers Being Imported From Scotland

FORTY-EIGHT branches of Canadian Banks were opened in May, distributed among the various banks as follows:—Montreal, 1; Nova Scotia, 2; Royal, 10; Commerce, 4; Dominion, 2; Toronto, 1; Nationale, 2; Merchants, 5; Provinciale, 4; Molsons, 1; Hochelaga, 2; Standard, 2; Home, 1; Imperial, 4; Hamilton, 1.

The following eight branches were closed in May:—Bristow, Sask., Standard; Calumet, Que., Nova Scotia; Eskbank, Sask., Merchants; Huberdean, Que., Merchants; Lake Valley, Sask., Hamilton; Philipsville, Ont., Merchants; Westerham, Sask., Standard; White Bear, Sask., Standard.

The following is a list of branches of Canadian banks which were opened in May and have not already been mentioned in *The Monetary Times*:—Angus, Ont., Home Bank; Ashby, N.S., Merchants Bank; Cap St. Martin, Que., Provinciale; Edrans, Man., Merchants Bank; Estcourt, Que., Hochelaga; Fortune, Nfld., Nova Scotia; Grande Anse, N.B., Provinciale; Cornley, Ont., Imperial; Griffin Creek, Alta., Imperial; Hatchley, Ont., Royal; Hilton, Ont., Imperial; Hull, Que., City Hall Square, Montreal; Hull, Que., Boulvd. St. Joseph, Nationale; Melrose, Ont., Standard; Miscouche, P.E.I., Royal; Morpeth, Ont., Molsons; Petite Cote, Que., Provinciale; Providence Bay, Ont., Merchants; Quebec, Que., Molsons; Ridgeway, Ont., Molsons; Rustico, P.E.I., Royal; St. Ambrose de Kildaire, Que., Hochelaga; St. Eugene de Guigues, Que., Nationale; St. Faustin, Que., Provinciale; Toronto, Ont., (Broadview and Danforth), Merchants; Trinite, Martinique, Royal; Union, Ont., Imperial; West Hamilton, Ont., Hamilton; Winnipeg., Man. (Selkirk and Arlington), Merchants; Winnipeg, Man. (St. James), Royal.

Personal Appointments

The Bank of Hamilton is establishing a branch at Enderby under the management of B. W. Cocks, formerly attached to the main office staff at Vancouver.

F. A. Macrae has been appointed manager of the new branch of the Bank of Montreal, which was opened in June at the corner of Granville and Nelson Sts., Vancouver.

Branch Buildings to be Erected

The Bank of Hochelaga has been given a permit to build on Ontario St. East, Montreal, a building with two dwellings, costing $17,500.

The Royal Bank of Canada have permission to erect a $50,000 building on Bernard St., Montreal.

The Bank of Montreal is to build on the corner of Notre Dame and Second Avenue, Maisonneuve, Montreal, a $25,000 building.

The main office of the Royal Bank of Canada, Victoria, will be extended by the acquisition of the property directly in the rear of the present building, and extending through from Government St., to Langley St. A. R. Heiter, local manager, announced that the extensions will be commenced immediately, and will be ready for occupancy by the summer of next year.

The Bank of Nova Scotia have a permit to build a branch in New Toronto. The bank will cost $20,000.

The Royal Bank of Canada will erect a new building at Taber, Alta.

The Bank Nationale at Bourget, Que., was robbed on June 9th, and lost about $9,000. Thus far the robbers have not been captured.

New Branches Opened

The following branches have been reported as opened this week:

Alice Arm, B.C.	Royal Bank of Canada
Walkerville, Ont.	Royal Bank of Canada
Winnipeg, Man. (Portage Ave. and [illegible])	Royal Bank of Canada

SHOWERS HELP ALONG WESTERN CROPS

Dryness Reported in Only a Few Places—Fight Against Grasshopper is Successful—Wind Damage Small

(Special to *The Monetary Times.*)

Winnipeg, July 1, 1920.

REPORTS as to the present appearance of the crop are universally optimisitic. Though sown late, it has grown wonderfully fast, and a great deal of wheat is in the shot blade. The past month has brought liberal and frequent rains in most districts, and in the extreme southwestern corner of Manitoba, where there has been dry conditions for the past three or four years, a soaking rain has fallen. Likewise the report comes from the Swan River Valley in the north that there was a six-hours' rain last Sunday. At this time of year, however, the warmth and rapid growth absorb moisture quickly, and a few places report the ground drying up somewhat. Everywhere a continuation of the present showery weather for the next three or four weeks would be welcomed. Wind damage this year has been negligible; there have been no late spring or summer frosts; and the cutworm damage is less than usual.

Grasshoppers are widely distributed, and are extremely thick in some places, serious outbreaks having occurred from Saskatchewan as far east as Pilot Mound and Lake Manitoba, and as far north as Hamiota and Langruth. A fair-sized army of men—government, municipal and private—are fighting them with carloads of poison mixtures, the materials being supplied free by the provincial government, and though the fight is not yet over, and the outcome depends somewhat on the rapidity of vegetative growth, it is fairly sure that if farmers will continue to spread the poison mixture without cessation wherever a "shoal" of grasshoppers appears, the scourge will be subdued. The prescription works all right, and millions upon millions of hoppers have been killed by it.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended June 30th, 1920, compared with the corresponding week last year:—

	Week ended *June 30, '20.	Week ended July 3, '19.	Changes.
Montreal	$103,213,539	$106,761,149	—$3,547,610
Toronto	79,350,471	71,479,825	+ 7,870,646
Winnipeg	32,687,775	29,603,959	+ 3,083,816
Vancouver	14,962,871	10,075,247	+ 4,887,624
Ottawa	6,300,005	7,551,330	— 1,251,325
Calgary	5,469,833	6,390,472	— 920,639
Hamilton	5,227,062	5,768,759	— 541,697
Quebec	4,846,502	5,640,479	— 793,977
Edmonton	3,444,247	3,409,538	+ 34,709
Halifax	4,104,357	5,079,816	— 975,459
London	3,084,925	3,162,938	— 78,013
St. John	2,637,254	2,501,159	+ 136,095
Victoria	2,590,404	2,408,078	+ 182,326
Saskatoon	1,831,367	1,673,656	+ 157,711
Moose Jaw	1,383,045	1,341,822	+ 41,223
Brantford	1,119,906	990,136	+ 129,770
Brandon	569,014	563,357	+ 5,657
Fort William	661,357	620,852	+ 40,505
Lethbridge	574,106	559,913	+ 14,193
New Westminster	734,522	564,816	+ 169,706
Peterboro	900,824	640,197	+ 260,627
Sherbrooke	850,104	726,719	+ 123,385
Kitchener	891,575	780,515	+ 110,860
Windsor	2,173,266	1,506,790	+ 666,476
Prince Albert	330,122	352,940	— 22,818
Total	$279,938,253	$270,154,462	+$9,783,791

*For six days only, Dominion Day intervening.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Chas. E. White
O. N. Edwards
A. L. Stevens

W. Pomeroy Morgan
T. J. Macnamara
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HALIFAX, N.S.
LONDON, ENG.
ST. JOHN, N.B.
[illegible]
NEW YORK, U.S.A.

Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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TORONTO GENERAL TRUSTS
CORPORATION

Head Office - Bay and Melinda Streets, Toronto

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

[illegible]

CAPITAL SUBSCRIBED	$294,392,000
CAPITAL PAID UP	47,102,720
RESERVE FUND	48,375,525
DEPOSITS, &c.	1,629,692,180
ADVANCES, &c.	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department, 17 CORNHILL LONDON E.C. 3 London Agency of the IMPERIAL BANK OF CANADA

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED

Canadian Opportunities in Foreign Trade

Real Effort to Secure Business Would be Productive, Says Bank of Commerce—Friendly Feeling Towards Canada in Most Countries—Warehouses Would Make Prompt Deliveries Possible—The Currency Problem

MUCH foreign business could be secured by Canadians if they would send competent representatives abroad to secure it, says the Canadian Bank of Commerce in a supplement to its commercial letter for June. The article says:—

"In connection with our policy of doing all in our power to develop the foreign trade of Canada, our representatives have recently visited Portugal, Spain, Italy, Switzerland, France, Belgium, Holland, Norway and Sweden, and they are much impressed with the trade possibilities awaiting Canada in these countries, if our exporters will only make the necessary effort to secure the business. As we have pointed out before, the only satisfactory way to secure foreign trade is to send representatives abroad to study the peculiar requirements of each line of business, and to establish first-class foreign connections. Only a representative of the highest class should be sent on a mission of this kind and he should thoroughly understand his business and know his goods. He should also be prepared to supply samples free of charge—not ask the European house to pay for them, as has been done in some cases—so that others may call and inspect what they are asked to buy.

"If a system of warehouses can be established at leading distributing centres, so that prompt deliveries can be made, it will be a most efficacious means of developing trade and ensuring its continuance. Numerous instances have come to the attention of our representatives in which prompt delivery was the deciding factor in securing business, and while this is particularly important at present owing to the scarcity of many kinds of goods, it is always an important factor in any selling campaign and should be given special attention.

Price Quotations

"Where goods are sold from samples, shippers must get away from the parochial method of quoting 'f.o.b. Hamilton,' 'Sherbrooke,' 'St. John, N.B.,' or as the case may be. Such a quotation means that the importer must ascertain the freight charges to the sea-board and across the ocean, not always an easy matter for him, whereas if he is quoted, say, 'c.i.f. Christiania,' 'Antwerp,' 'Genoa,' or as the case may be—which can easily be done—he knows exactly what the goods will cost laid down at his own seaport and will be much more likely to favor the Canadian firm with an order. It must be remembered that in order to place goods in new markets the seller must aim at simplifying the transaction from the importer's point of view—otherwise the business will go elsewhere.

"Canada to-day occupies a unique position in the matter of foreign trade, and in this connection we refer particularly to the very friendly feeling which exists abroad towards this country. When our representatives returned from Australia, New Zealand, China and Japan last year they laid particular stress on this (see the supplement to our Monthly Commercial Letter for August, 1919), and apparently the same friendly feeling exists towards Canada in the countries which have just been visited on the continent of Europe. Usually it takes a long time to attain such an attitude, but in our case it has come to us spontaneously, doubtless on account of the efforts made by Canada in the great war. Her soldiers and their heroic deeds have made the name of Canada famous throughout the world and this, with her natural resources, makes other countries expect great things of Canada in the [illegible] [illegible] future trade of the world. This [illegible] [illegible] [illegible] [illegible] in business, [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

"Our representatives report that [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] the fact that [illegible] [illegible] of [illegible] of firms from the United States [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] a Canadian.

Canadian manufacturers may argue that domestic trade is booming, that their plants are fully occupied and that it will be time enough to look for foreign trade when the home market is fully supplied, but by that time the foreign markets may also have been supplied by other countries, thus the market for the goods they would have liked to introduce will be taken away from them and years of energetic work may not suffice to give them a foothold. It is, therefore, important that Canadian manufacturers and dealers in raw materials should devote a portion of their organization to foreign trade and should either collectively or individually have representatives studying the peculiar requirements of each market in which their goods might be sold. If such action is taken and the greatest of care exercised in packing, shipping, and supplying only the finest quality of goods, it seems to us that Canada cannot but be successful in her efforts to secure foreign trade.

Direct and Permanent Connection

"What should be aimed at is the formation of connections abroad which will be both direct and permanent. Canadian exporters are inclined to ship to the United States to obtain the benefit of the existing premium on exchange, entirely overlooking the fact that this same premium gives them an advantage over United States exporters in foreign markets by enabling them, price and quality being equal, to undersell their United States competitiors, if so desired, to the extent of the premium. By thus dealing direct with foreign firms they would be building up their foreign connections and will make Canadian firms and brands of goods known as such in foreign markets, an object which it is highly desirable to attain.

"The argument is put forward: 'Why ship abroad when we can ship at once to the United States and know exactly what premium we will receive on our sales, while on the other hand, if we ship abroad, it may be three months before the relative payment arrives in New York, and we are in the meantime subject to the vagaries of the exchange market?' Our answer to this is that some day the premium on United States funds will disappear and if Canadians have not established their position they will then be dependent on the United States and that country will have the connections abroad, so that when business slackens and there is not much demand for Canadian products across the border, they will be left out in the cold. We are not in any way unfriendly to the United States, in fact, we believe in selling that country everything possible in order to offset the $2,280,000,000 worth of goods purchased from them during the past three years, but we have in mind the similarity of the exports of the two countries and the fact that the time may come, as already intimated, when they will have a sufficient surplus to dispose of to enable them to fill the foreign demand, and we are merely pointing out that Canada, as a nation, should aim to do her business direct rather than through an intermediary.

Dollars or Sterling

"If it seems desirable to sell on a c.i.f. basis in the currency of the country to which the goods are destined, they can be sold either on the basis of Canadian dollars, United States dollars, or pounds sterling. If sold in Canadian dollars, [illegible] [illegible] [illegible] [illegible] made, as it has in some cases, [illegible] [illegible] [illegible] [illegible] to compensate for the [illegible] [illegible] [illegible] [illegible] [illegible] United States dollars. [illegible] [illegible] [illegible] foreign merchants are much more [illegible] [illegible] [illegible] [illegible] than are our own exporters [illegible] [illegible] [illegible] [illegible] [illegible] in the matter of price, as [illegible] [illegible] [illegible] [illegible] [illegible] to a lasting business."

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STERLING TRUSTS CORPORATION

Professional Men

and Manufacturers will find it profitable to let us manage their personal Estates for them. Our experience and financial advice is free. We open and keep a complete set of books, make income tax returns, look after investments, &c.

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J. J. ANDERSON, Managing Director

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Registered in the Provinces of British Columbia and Alberta
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Executors and Trustees
R. F. TAYLOR, Managing Director

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P. A. RIDDELL, Manager

J. S. DENNIS, President. JAMES W. DAVIDSON, Vice-President
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Limited
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Calgary, Alberta, Canada

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WORKMEN'S COMPENSATION IN ONTARIO

1919 Report Reviews Work Accomplished—Amount Paid Out Last Year Was $4,192,859—Higher Wage Scales Increase Payments

FIVE years' experience under the Workmen's Compensation Act in Ontario are reviewed in the annual report of the Ontario Workmen's Compensation Board for 1919, just issued. It is also pointed out that workmen's compensation legislation in other provinces has been to a large degree modelled after that of Ontario. Payments have increased substantially during these five years. The report says in part:—

"During the year, 1919, $4,192,859, or an average of $14,000 per day, was awarded in benefits to workmen and their dependants, the total number of accidents reported being 44,260, of which 429 were fatal. About 3,000 pieces of mail, in and out, were handled each day by the board, the number of cheques issued daily being 408. More than 100,000 people (including workmen's families) were more or less dependent upon these payments for their support. It is estimated that 500,000 workmen in all are under the protection of the act.

"There has been now five years' experience of the present workmen's compensation law. Since it came into operation laws similar in principle have been adopted in nearly all the other provinces of Canada. Its outstanding features are the simplicity of its provisions and procedure, the extension of the benefits to all injuries by accident arising out of and in the course of the employment, the elimination of litigation and expense, and the expeditious payment of compensation directly into the hands of the injured workmen or their dependents.

Administration

"The administration in what may now be called the Canadian type of compensation law is a complete change from the old system. The administering board is a trustee and an arbitrator rather than a court. The powers and responsibilities vested in it are very great, and upon their proper exercise must depend the successful working of the act. The welfare of those whose interests are entrusted to its care must be the only guiding principle, and there must be absolute impartiality and firmness of purpose in doing what is felt to be right and in resisting the improper and indirect influences which too often assail an administration of this kind. If the purposes of the act are to be fully attained the administering body must actively and even aggressively see that its provisions are effectively carried out.

"The many requests to be brought within the scope of the act made by classes of employees not already covered and the rapid increase during the past year of applications from employers to bring their industries under, emphasize the popularity of the present law with both of the classes directly concerned. Workmen from the commencement generally regarded the act with favor, and their sympathetic attitude has been a great assistance in its administration. The great majority of employers are now also in hearty co-operation with the workings of the act, though doubts were at first entertained among them as to its merits and workability.

Contrast With Other Laws

"The collective liability principle of the Ontario law is in contrast with the individual liability law of Great Britain and with the [illegible] individual liability [illegible] of the United States. In Great Britain the system of individual liability with court procedure and [illegible] has [illegible] satisfactory, [illegible] In the United States where the [illegible] employers are allowed to deal with the workmen [illegible] settlements and other abuses which [illegible] Statistics [illegible] show that under the old employers' liability insurance, after [illegible] expenses, less than [illegible] of the premiums paid by employers actually reached the workmen or their widows and children. In Ontario last year only 1.71 per cent. of the assessments paid by employers went toward expenses. Probably under no other law does so nearly the whole of what employers pay for accidents go for the benefit of the injured workmen and their families.

Benefits and Assessments

"Though the benefits under the Ontario Act are already liberal as compared with most other places, the assessments upon employers are not high. The factors conributing to the low rates of assessment are the comparatively good accident experience, the absence, under the collective liability system, of unnecessary costs and expenses, and the fact that the province pays the larger portion of the administration expenses. The average rate of assessment actually paid by employers for each year since the commencement of the act was $1.27 (reduced from $1.64) per $100 of pay roll for 1915, $1.09 for 1916, $.99 for 1917, $1.09 for 1918, and $1.22 for 1919.

"One of the objections raised to the enactment of the present law was the danger of malingering. A compensation law or administration that did not recognize and guard against this danger could not be satisfactory, but it is felt that there has been little cause for complaints of this kind in Ontario up to the present time. Such difficulty as has been experienced has been chiefly with claimants having no one depending upon them for support, largely the low wage earner, and occasionally the high earner who gets a high rate of compensation, but rarely the average worker with not only himself but a family depending upon him for support.

1919 and Prior Years

"Though the number of accidents in 1919 was less than in 1918 the total amount of benefits awarded was greater. There were 47,848 accidents reported in 1918 as against 44,260 in 1919, but the benefits awarded in 1918 were only $3,883,994, as against $4,192,859 in 1919. The increase was because of higher wages, which automatically increase the compensation, and because of the increase in widows' and children's allowances and in medical aid under the amendment made in the early part of 1919. The average weekly wage of injured workmen increased from $13.27 in 1915 to $24.80 in 1919, the figures for the intervening years being $15.63, $19.06, and $21.93, respectively.

"A very gratifying fact shewn by the returns for 1919 is the comparatively small falling-off in the general volume of industry after the close of the war. The earlier months of 1919 showed much less industrial activity than the corresponding months of the prior year, but the latter half of the year showed a large and steady increase.

Accident Statistics

"The information obtained in dealing with cases affords the opportunity of tabulating much exceedingly interesting and useful information in relation to accidents and workmen. As the extent of the disability that an accident may cause cannot, in many of the cases, be ascertained until long after the accident has happened, this data is not complete after the close of the second year. In this report the statistics are for the accidents which happened in 1918. As it is only [illegible] that the Board pays for medical aid the [illegible] Schedule [illegible] es only.

"Of the accidents in which compensation or medical aid was paid, less than [illegible] per cent. resulted in death, less than [illegible] of one per cent. in permanent total disability, and about 6 [illegible] per cent. in permanent partial disability; 57 per cent. [illegible] temporary disability and about 36 per cent. [illegible], causing less than seven days loss of time.

"The total time loss for the year, exclusive of loss of [illegible] by death and permanent disability, was 573,653 [illegible]. The average time loss in temporary disability [illegible]. In [illegible] per cent. of the temporary disability [illegible] exceed two weeks; in 68 per cent. [illegible]; and in 90 per cent. not [illegible]

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Ontario Assessment and Population Increased

Population at End of 1919 was 2,621,785, Compared With 2,579,177 at End of 1918—Assessments for 1918 Higher Than for 1917—Increase of $6,000,000 in Municipal Taxes Levied

RURAL communities of Ontario increased their population in 1919, as well as cities, according to figures just issued by the department of municipal affairs of the province. In 1918 the towns, villages and townships showed actual decreases in population. The comparative figures are as follows:—

Population.

	Townships.	Villages and towns.	Cities.	Total.
1919	998,597	528,326	1,094,862	2,621,785
1918	996,228	520,791	1,062,158	2,579,177
1917	1,003,664	524,005	1,032,784	2,560,453

In the townships the increase in population for 1919 over 1918 is 2,369 and a decrease over 1917 of 5,067. In the villages and towns the increase for 1919 over 1918 is 7,535 and the increase over 1917 is 4,321. In the cities the increase for 1919 over 1918 is 32,704 and an increase over 1917 of 62,078. This will leave an increase for the province of 42,608 for 1919 over the year 1918 and an increase of 61,332 for 1919 from the year 1917.

Assessments

	Townships.	Villages and towns.	Cities.	Total.
1918	$706,635,799	$265,795,177	$1,096,917,539	$2,069,378,515
1917	698,000,181	264,301,104	1,065,260,575	2,027,561,860
1916	692,560,277	252,225,366	1,059,892,904	2,001,678,547

The total assessment in the townships in 1918 includes $697,037,497 real property, $5,821,669 business assessment, and $3,776,633 income. There is also included $10,619,969 in the real property and $1,297,554 in the business assessment that pays school rates only.

The total assessment in the villages and towns is made up of $231,919,879 real property, $21,539,975 business assessment, and $12,335,323 income. In the villages and towns there is $9,892,919 and $2,311,795 included in the real property and business assessment that pays school rates only.

The total assessment in the cities is made up of $919,148,691 real property, $105,956,087 business and $71,812,761 income. In the cities there is $28,151,992 and $4,709,218 included in the real property and business assessment that pays school rates only.

The total assessment of the province is made up of $1,848,[illegible] real property, $133,320,731 business assessment and $87,924,717 income. The total assessment of the province will include $48,674,880 real property and $8,321,565 business assessment making a total of $57,996,445 that pays school rates only for 1918.

The assessment in the townships show an increase for 1918 over 1917 of $8,635,618 and over 1916 of $14,075,522. In the villages and towns the increase for 1918 over 1917 is $1,494,073 and over 1916 of $13,569,811. The increase in the cities for 1918 over 1917 is $31,656,964 and over 1916 is $37,024,635. The total increase for the province 1918 over 1917 is $41,816,655 and over 1916 of $67,699,968.

Areas Assessed

The total area assessed in the townships for 1918 is made up of 21,201,524 acres resident and 877,531 non-resident land, making a total of [illegible] acres. This is divided into 11,867,[illegible] cleared, 1,811,711 woodland, 1,706,247 slash land and [illegible] swamp, marsh or waste land. The area in the villages and towns for 1918 is [illegible] acres. The area in the cities for 1918 is [illegible] acres.

In 1918 there were [illegible] townships organized, [illegible] villages, [illegible] towns, 11 cities and [illegible] separated towns, making a total of [illegible]. In [illegible] there are [illegible] townships, [illegible] villages, [illegible] towns, [illegible] cities and 38 counties, making a total of 903 organized municipalities, besides 10 districts that have no organization similar to the county councils.

Municipal Taxes

	Townships.	Villages and towns.	Cities.	Total.
1918	$11,223,811	$6,146,674	$26,931,590	$44,302,075
1917	9,462,175	5,589,415	23,082,427	38,134,017
1916	8,275,353	5,164,817	20,854,540	34,294,710

The townships for 1918 show an increase in municipal taxes imposed of $1,761,636 over the year 1917 and an increase of $2,948,458 over the year 1916. The villages and towns show an increase for 1918 over 1917 of $557,259 and over 1916 of $981,857. The cities show an increase for 1918 over 1917 of $3,849,163, and over 1916 of $6,077,050.

School Taxes

	Townships.	Villages and towns.	Cities.	Total.
1918	$5,093,924	$2,870,136	$8,474,337	$16,438,397
1917	4,672,057	2,606,282	7,547,463	14,825,802
1916	4,418,670	2,401,023	7,187,694	14,007,387

The increase in townships for 1918 over 1917 for school taxes imposed is $421,867 and over 1916, $675,254. The increase in villages and towns for 1918 is $263,854 over the year 1917 and an increase over 1916 of $469,113. In the cities the increase for 1918 over 1917 is $926,874 and over 1916 is $1,286,643.

Debenture Debt

The debenture debt is as follows:—

	Townships.	Villages and towns.	Cities.	Total.
Municipal	$6,839,044	$29,310,482	$166,435,955	$202,585,481
School	2,899,461	3,960,077	23,829,955	30,689,493
Total.				
1918	9,738,505	33,270,559	190,265,910	233,274,974
1917	9,242,292	33,390,732	184,121,866	226,754,890
1916	8,955,926	32,042,660	184,701,426	225,698,012
Sinking fund:				
1918	171,588	2,628,214	43,152,328	45,955,130
1917	147,836	2,300,248	40,881,536	43,329,620
1916	159,348	2,140,073	36,885,289	39,184,710

County Debts

In addition to the foregoing debts the county municipalities have the following debenture debts and sinking funds:—

	Municipal.	School.	Total.	Sinking fund.
1918	$6,725,457	$7,411	$6,732,868	$448,761
1917	6,110,010	8,207	6,118,217	396,039
1916	5,282,821	8,953	5,291,774	305,652

Taxable and Exempt Property

	Taxable real property Land.	Buildings.	Statutory and other exemptions. Land.	Buildings.
Townships	$600,497,170	$191,640,273	$ 5,644,464	$ 22,834,529
Villages and towns	257,87[illegible]	[illegible]	5,900,025	36,760,430
Cities	4[illegible],155,151	[illegible]	78,129,126	114,695,006
Totals:				
1918	$1,[illegible]	$[illegible]	$87,673,615	$174,289,965
1917	1,207,514,246	776,8[illegible]	87,555,062	168,876,690

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[illegible] YONGE ST., TORONTO

[illegible]

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[illegible]

WILLIAM [illegible] [illegible] OSWORTH, Manager

CAPITAL ISSUES IN THE UNITED KINGDOM

There has been a distinct falling off in the volume of capital issues in the United Kingdom, according to information furnished to *The Monetary Times* by F. W. Field, British Trade Commissioner at Toronto, based on notes forwarded by the Department of Overseas Trade in London. The slackening tendency noted toward the end of March proved to be the first indication of a period of, relatively, considerable reserve, and the total new capital applied for is, comparative with recent applications, of modest volume. The public have been increasingly reluctant to support the continued flow of applications, and the conditions are now such that many flotations are being withheld until the situation appears more propitious, and the majority of new issues have been on behalf of county and municipal undertakings, only a little over £1,000,000 being applied for by industrial and shipping concerns during the first week of the month. The effect of dearer money is evident, but, unfortunately, the check appears to operate more severely upon some industrial securities than upon the speculative stocks, and industry seems likely to suffer thereby.

Registration of new companies continues on a fairly extensive scale, the aggregate capital of recently announced registrations up to the end of the third week of April amounting to nearly £68,000,000. Of this total, shipping accounts for the largest quota with about £21,000,000, and of this sum, £20,000,000 forms the nominal capital of one registration, namely, the Shipbuilding and Associated Industries, Ltd.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

DOMINION government demand deposits show a reduction of $97,000 in the May report of the Montreal City and District Savings Bank, as compared with the previous month, while the Caisse d'Economie de Notre Dame de Quebec shows an increase of $20,000 in this respect. Total liabilities of the two institutions were reduced during the month to $55,252,06[illegible], from $[illegible]81,805. Liquid assets, cash in hand and on deposit was lower by some $9[illegible],000, while holdings of Canadian municipal securities were reduced $20,000. In the case of the former bank, loans on bank stocks were about $5,000 lower, while in the latter case an increase of $24,788 was shown in that department. Loans on other securities were higher in both cases. Total assets of the two institutions amounted to $60,316,945, as compared with $60,528,300 at the end of April. The complete returns as at May 31st, 1920, are as follows:—

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and provincial offices of the Employment Service of Canada for the week ended June 12th, show an increase in placements when compared with the returns for the preceding week. The offices reported that they had made 7,810 references to regular positions, and that 6,967 placements were affected. This is an increase of [illegible] when compared with returns for the previous week, when [illegible],202 applicants were placed. In addition, 1,870 casual jobs were supplied, as compared with 1,674 during the week ended June 5th.

During the week 9,048 applicants were registered, of whom 7,994 were men and 1,054 were women. This is an increase of 1,[illegible]48 in registration when compared with the figures for the preceding week. The number of vacancies notified by employers to the service during the week totalled 9,569, of which 7,805 were for men and 1,764 for women. This represents an increase of 1,417 vacancies over the preceding week, when 8,152 were reported. Of the placements in regular employment, 6,404 were men and 563 were women. The number of ex-service men reported as placed was 1,560.

MUTILATED BANK NOTES

C. A. Bogert, president of the Canadian Bankers' Association, has issued the following warning with reference to fraudulent bank notes:—

"The public is warned against a form of fraudulent mutilation of bank notes which recently came to light in Toronto, Hamilton and St. Catharines. Any bank note with a band of adhesive tape about half an inch wide running across the note must be viewed with suspicion, and should not be accepted in making change. Send the person who presents it to the bank whose note it purports to be and put upon him the burden of getting it redeemed. It will be found on examination that the note is made up of parts of two notes, the numbers on either end being different instead of alike, or one of the numbers will be obliterated so as to prevent the difference being noticed. Occasionally the mutilation will consist of the removal of one end of the note, and there will be no adhesive tape. The fraudulent manipulation consists of cutting up a number of notes and pasting the pieces together so as to make more notes than were originally cut in two.

"It is a petty form of fraud with small results to the [illegible], and once the public is on the lookout for these 'notes,' the fraudulent manipulator's occupation will be gone."

CAPITAL — LIABILITIES

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Poor Fund or Charity Fund	Other Liabilities	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$
[illegible]	[illegible]	[illegible]	[illegible]					[illegible]	[illegible]0,000	214,688	43,622,672
[illegible]	[illegible]	[illegible]	[illegible]					[illegible]	83,000	732,666	11,629,391
[illegible]	[illegible]	[illegible]	[illegible]					[illegible]	[illegible]3,000	947,354	55,252,063

ASSETS

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Bank Premises	Other Assets.	Total Assets.
	$	$	$	$	$					$	$	$
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]		[illegible]0,000	566,884	46,791,043
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	180,000	557,374	13,525,[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]0,000	1,124,259	60,316,945

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We are glad to admit that much of our progress has been due to the progress of these customers.

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Development of Alberta Oil Fields

Very Few of Developments Were Successful—Speculation of 1914 Not Likely to be Repeated—One Group Particularly Successful in Southern Alberta—Refineries in the Province—Imperial Oil Developments

By ANGUS LYELL

VERY little has been accomplished during the past year in the development of the oil fields of Alberta. The few companies operating in the Calgary-Okotoks district have not materially strengthened their position and little definite has been achieved in the Peace River field. It is true that the Imperial Oil Co. has acquired considerable holdings in several parts of the province, but only at Czar has it begun to drill and operations are not yet sufficiently developed to warrant conclusions. There has been little, if any, increase in the market value of the shares of the capital of the companies which have been more or less successful in their drilling operations and the financial position of these has not been materially strengthened.

Southern Field

In the Calgary-Okotoks field, one new well was reported late in the year. This is the well of the Illinois-Alberta Co. Oil was struck, according to report, at a depth of some 2,300 ft., but there has been no adequate bailing test as yet. It is stated, however, that the oil rises to about 650 ft. in the well.

Other concerns operating in this field are the Alberta Southern and the Southern Alberta, controlled by the same promoters, Alberta Petroleum Consolidated and the Calgary Petroleum Products or Dingman, as the company is popularly termed.

Handling the output of these wells are two refineries, the Southern Alberta Refineries, Ltd., which handles the production of the Southern Alberta and the Alberta Southern companies, and the refinery of the Calgary Petroleum Products Co., which handles its own output and that of the Alberta Petroleum Consolidated. The sales for the month of October, which will give some idea of the production, were 2[illegible],982 gallons of gasoline and 12,434 gallons of kerosene.

Other concerns, such as Alberta Pacific Consolidated, Canada Southern, Midwest and Record, are drilling in the field but have not yet reached the production stage.

Perhaps the most successful combination and that on the best organized and strongest financial basis is the Southern Alberta group. The first company promoted by this group was the Southern Alberta Oil Co., Ltd., which had a well producing some forty or fifty barrels a day as far back as September, 1916. The market quotation of shares of the company is now $[illegible] bid and $3.50 asked. There are some features of its organization and capitalization which may be open to criticism but it has, in any event, reached a cash dividend paying stage. The Alberta Southern Oil Co., Ltd., is a sister concern, organized later, but giving indications of equally good success. Few shares of its capital are offered on the market but recently shares were selling round sixty or seventy cents. Both companies dispose of their crude product to the Southern Alberta Refineries, Ltd., which of the three may become the most valuable to the promoters. This is indicated even in the market quotation of the stock which is $1 bid and $[illegible] asked. Cash dividends of about 10 per cent. per annum are being paid.

Over-Capitalization Keeps Down Quotations

The market quotation of the stock of Alberta Petroleum Consolidated and Calgary Petroleum Products remains comparatively low, largely because of over-capitalization due, in a large measure, to stock watering. The latter, for example, carries its oil lands and leases at a valuation of $[illegible], which, on the face of it, is excessive. The issued capital is $[illegible],287.50 and the market quotation of the shares is [illegible] bid and [illegible] cents asked. The company has been endeavoring to raise half a million dollars from the issue of debentures, but, while the purchase of these might be a fairly good gamble, such could hardly be regarded as an investment. Some other method of financing will likely have to be adopted.

While the second well drilled by Alberta Petroleum Consolidated is on a producing basis, the value of the company's shares remains very low—only a little better than one cent bid. This concern was formed through an amalgamation of several companies, including Heron-Elder, and there is a considerable amount of water in its capital stock. Financially it cannot be said to be strong, that is, in respect to working capital.

Peace River District

Strong hopes were entertained some months ago of important developments in the Peace River district. Back in July, 1916, the Peace River Oil Co. struck oil at a depth of 980 ft. On continuing operations, however, salt water was encountered. The company then drilled another well and is reported to have found oil at a depth of less than one thousand feet. Later, salt water was encountered but drilling was continued and the flow was overcome. A proper test of the well has not yet been made, the necessary machinery not being available.

It is expected that at least ten companies will be operating in the Peace River district in the spring. Some of these are already in the field and have done considerable work. Some of the oil obtained gives an analysis 15 per cent. of gasoline, 50 per cent. of kerosene, 30 per cent. lubricating and 5 per cent. asphalt.

Imperial Oil Co.

But the most hopeful sign is the fact that the Imperial Oil Co. has undertaken, or is about to undertake, extensive exploration work. So far it has commenced to drill but one well, that at Czar, between Wetaskiwin and the Saskatchewan border, but it has acquired extensive lease holdings in other parts of the province, south of Calgary, near the Lesser Slave Lake and the McKenzie Basin—and development will follow. Believing that the best way to make money in the oil game is to follow the trail of the big concerns, many local people have been filing on the mineral rights of lands near Czar and other points favored by the Imperial Oil Co., and if that company is successful in its operations in Alberta these speculators may, and likely will, turn over their leases to material advantage.

Should oil be found in commercial quantities in new localities, however, it is hardly possible that speculation similar to that which prevailed during the summer of 1914 will recur. Then companies were usually formed by men without capital and there were no restrictions on the sale of the shares to the public. Now shares cannot be offered to the public until the consent of the Public Utility Commissioners is obtained. Even if a boom developed, this would mean the killing off, before they could do much harm, of a number of budding concerns.

Alberta is rich in natural gas, richer so far as present development is concerned than any of the other provinces, in the four important gas fields—Medicine Hat, Bow River, Viking and Pelican Rapids. In Medicine Hat, there are 33 wells, in Bow River, 21 and in Viking, 8. In 1918, the production was [illegible] million cubic feet and the value $1,[illegible], taken at [illegible] cents a thousand feet. Coal gas costs

(Continued on page 32)

The Home Bank of Canada

Statement of the Result of the Business of the Bank for the year ending 31st May, 1920

PROFIT AND LOSS ACCOUNT

CR.

Balance Profit and Loss Account, May 31st, 1919		$158,348.98
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		268,894.95
		$427,243.93

CAPITAL PROFIT ACCOUNT

remium on Capital Stock received during the year		3,787.92
		$431,031.85

Which has been appropriated as follows:

DR.

Dividend No. 51 (quarterly), at the rate of 6% per annum	$29,216.01	
Dividend No. 52 (quarterly), at the rate of 6% per annum	29,248.86	
Dividend No. 53 (quarterly), at the rate of 6% per annum	29,385.79	
Dividend No. 54 (quarterly), at the rate of 6% per annum	29,386.23	
		$117,236.89
Government tax on Note Circulation		19,535.36
Reserved for Dominion Government Income War Tax		5,510.61
Written off Bank Premises Account		15,000.00
Reserved for adjustment of exchange rates on British and Foreign balances and securities		25,000.00
Donations to Patriotic and other Funds		1,875.00
ransferred to Rest Account		100,000.00
alance carried forward		146,873.99
		$431,031.85

General Statement 31st May, 1920

LIABILITIES

To the Public		
Notes of the Bank in circulation	$1,975,780.00	
Deposits not bearing interest	5,002,741.70	
Deposits bearing interest, including interest accrued to date of Statement	15,570,158.07	
Deposits by and Balances due to Dominion Government	3,668,102.56	
Balances due to other Banks in Canada	6,148.06	
Balances due to Banks and Banking Correspondents in the United Kingdom	80,550.82	
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	514,071.70	
		$26,847,556.91
To the Shareholders		
Capital (subscribed $2,000,000) paid up	$1,959,072.41	
Rest Account	500,000.00	
Dividends unclaimed	2,275.53	
Dividend No. 54 (quarterly), being at the rate of 6% per annum, payable June 1st, 1920	29,386.23	
Balance of Profit and Loss Account	146,873.99	
		2,637,608.16
		$29,485,165.07

ASSETS

Gold and other current coin	183,668.19	
Dominion Government Notes	3,742,564.50	
		$3,926,232.69
Deposit with the Minister of Finance as security for note circulation		105,000.00
Notes of other Banks		392,320.91
Cheques on other Banks		1,338,728.75
Balances due by other Banks in Canada		116,971.88
Due from Banks and Banking Correspondents in the United Kingdom		99,761.20
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		797,271.93
Dominion and Provincial Government Securities not exceeding market value		1,902,091.14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		1,550,903.12
Railway and other Bonds, Debentures and Stocks, not exceeding market value		1,214,524.29
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		2,445,690.02
		$13,889,505.07
Other Current Loans and Discounts in Canada, less rebate of interest	$13,986,605.71	
Other Loans and Discounts elsewhere than in Canada	21,788.02	
Loans to Cities, Towns, Municipalities and School Districts	260,361.22	
Overdue Debts	63,013.70	
Real Estate other than Bank Premises	62,939.88	
Mortgages on Real Estate sold by the Bank	105,197.11	
Bank Premises at not more than cost, less amounts written off	1,030,553.44	
Other assets not included under the foregoing	62,197.88	
		15,595,660.00
		$29,485,165.07

H. J. DALY,
President.

J. COOPER MASON,
General Manager

AUDITOR'S REPORT TO THE SHAREHOLDERS

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank at its chief office, both on the 31st of May, 1920, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case found to agree with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

SYDNEY H. JONES, Auditor

Dominion Steel Corporation, Limited and Constituent Companies

ANNUAL MEETING, 1920

Report of Board of Directors and Address of R. M. Wolvin, President

To the Shareholders:

Your directors have submitted the Consolidated Profit and Loss Account for the year ending 31st March, 1920, and the Balance Sheet of the Corporation and its constituent companies as at that date.

Profit and Loss Account

The earnings for the year after deducting all expenses incident to operations, current repairs, taxes, administrative and selling expenses amounted to $5,532,529.43. After setting aside the sum of $1,266,855.86 for Sinking Funds, the depreciation of plant and properties, and $1,004,059.85 for bond interest, there remained a balance of $3,261,613.72 as net profits for the year.

During the year the regular dividends were paid on the preference shares of the corporation and the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company, amounting in all to $980,000.00. The balance of the year's earnings, $2,281,613.72, was transferred to Profit and Loss Account. Four quarterly dividends, aggregating six per cent., were paid upon the common shares outstanding 1st April, 1919, and a proportional amount upon the new shares issued in November, making a total disbursement of $2,029,629.12. The balance at credit of Profit and Loss Account on 31st March was $8,241,236.58, an increase of $251,-984.60 over the balance at the beginning of the year.

Output and Shipments

Although every possible effort was made by your directors and the officers of the Dominion Coal Company to maintain the output of the collieries, it was somewhat less than that of last year.

The total production from all collieries for the past five years was as follows:

	Gross tons
Year ending March 31, 1920	3,502,069
Year ending March 31, 1919	3,622,644
Year ending March 31, 1918	3,781,615
Year ending March 31, 1917	4,279,772
Year ending March 31, 1916	5,261,198

On account of trade conditions, operation of the Steel Company's works was greatly restricted during the months of August, September, October and November, and in consequence the year's output of steel was correspondingly reduced. During the last quarter of the fiscal year operations were gradually increased and are now upon a more satisfactory basis.

It will be noted that a new item has been added to the list of materials produced and that steel plates are now being made in quantity. The following table gives the annual production of the principal classes of iron and steel in the last two years:

	Yr. ending 31st Mar., 1919 tons	Yr. ending 31st Mar., 1920 tons
Pig iron	107,863	84,229
Steel ingots	[illegible]	[illegible]
Blooms and billets for sale	[illegible]	2,036
Standard rails	63,472	[illegible]
Light rails	------	3,319
Wire rods for sale	26,746	44,436
Bars	1,459	1,245
*Wire	6,043	15,542
Nails	5,508	12,386
Plates	------	3,252

*This includes wire used in the manufacture of nails, shown on next line.

Staff

Your directors have pleasure in expressing their appreciation of the services rendered by its officers and by the officers and employees of the constituent companies.

All of which is respectfully submitted.

For the Board of Directors:

R. M. WOLVIN, President.

PRESIDENT'S ADDRESS

To the Shareholders:

As president of the company, there devolves upon me the duty and privilege of moving the adoption of the report of the Board of Directors on the operations of your properties during the fiscal year ending March 31st, 1920, copies of which are now before you.

Upon preliminary examination, it is probable that from a financial standpoint the year's results will be somewhat disappointing to you. You must, however, temper this judgment by a consideration of the conditions existing during the period with which the report in question deals.

The period covered by the present report followed almost upon the termination of the war. A period of adjustment had been generally expected, and although of shorter duration than anticipated, it seriously affected the results of practically the entire year. The prevalent uncertainty resulted in very greatly retarding the operations of our coal mines, and for the first six months of the fiscal year our sales were only sufficient to warrant operating some of our collieries three and four days per week. Similar conditions prevailed in the steel trade, and the steel plant was closed down from August 26th to the end of October.

We were unfortunate also during the navigation season in that we were unable to secure the return of most of the steamships which we had under long-term charters. In the season, however, we were successful in having delivered to us all of these boats except one, but the dates on which we were able to secure these vessels were such that your company's earnings were very slightly augmented from this source.

Competition from States

Our strongest competition will come from the large steel companies of the United States. During the first three years of the war, and prior to the time when the United States came in as one of the Allies, the American steel companies accumulated large surpluses, which were not at that time subject to abnormal taxation. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to install every known improvement and labor-saving device tending towards increased output and lower cost. We in our company have great advantages in our properties which I will mention later, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon what I consider to be the most important step taken by your company in many years.

I refer to the sale of 50,000 common shares of the Dominion Steel Corporation, and to the appointment of a London Advisory Committee. The sale of these common shares was a most desirable transaction, as the funds were required for the current needs of the company, and the price obtained was a satisfactory one, in view of the conditions.

The London Advisory Committee is composed of the following gentlemen:

Colonel W. Grant Morden, M.P., Chairman.
Right Hon. Viscount Furness, Vice-Chairman.
Sir William Beardmore, Bart.
Major-Gen. Hon. Sir Newton Moore, K.C.M.G., M.P.
Mr. Henry Steel.
Mr. Benjamin Talbot.
Mr. Mark Workman.

The names of these gentlemen are, no doubt, well known to you, and little comment is required. I might state, however, that Colonel Morden's financial connections in Great Britain are such that excellent facilities for future financing are made available through his co-operation. Viscount Furness is the chairman of the extensive Furness group of English Steel industrials; Mr. Benjamin Talbot is managing director of these companies; Sir William Beardmore is chairman of William Beardmore & Company, shipbuilders, of Glasgow; Major-Gen. Sir Newton Moore is a former Prime Minister of Western Australia, director of the General Electric Company of England, and associated closely with the Australian steel industry; Mr. Henry Steel is chairman of the United Steel Companies of Great Britain, and the Bengal Iron and Steel Company of India.

These gentlemen bring to us long experience in the steel trade of the world. They provide also in the plants which they control, a large potential consumer of your company's ore, and as events progress, a purchaser of considerable quantities of pig iron and billets which will become available from the new furnaces which the future will undoubtedly see installed at Sydney.

Resources of Company

If we briefly inventory our resources, we find that our steel plant to-day consists of a new by-product coke oven plant, consisting of 120 of the most modern apparatus in existence. We possess also a 110-inch plate mill which has just been completed and put into operation, and is equal to any mill of this character either on this continent or in Europe. Our rolling facilities also include a 28-inch rail mill, billet mill, wire rod mill and merchant bar mills, and in addition we own plant for the production of various forms of wire products, including nails, barb and galvanizing wire, and so forth. We have sufficient blast furnace capacity, but are very short of open hearth furnace capacity, and the situation to-day is that your company finds itself with the greatest known deposits of coal and iron ore, splendidly situated, but possessing a plant with an economical output of only 25,000 tons of ingots per month, with, however, more generous capacity for pig iron production and of finishing mills.

While many valuable additions have been made during the past few years, and numerous judicious improvements have been carried out, much remains to be done in order to place the plant in condition for meeting world competition. Our position as regards the possession of [illegible] is, however, unequalled, and given adequate [illegible] there is nothing to prevent the growth of your company [illegible] world position.

Our most pressing need is for a new [illegible] furnace plant and for other extensions, which [illegible] coke [illegible] will entail a large expenditure. [illegible] your company will be enabled [illegible] world commerce, and to make [illegible]

tenders. These [illegible] ng forces [illegible] ment now available, thus affording a larger [illegible] ators, but will ensure such profits as to enable the company to give a fitting return to shareholders. Without these additions and improvements you must realize that your large coal and ore deposits are able to contribute a small part of what they should to the earnings of the company.

More Favorable Conditions

We commenced the current year under much more favorable auspices than had been. While our coal properties are not producing as much coal as we have the right to expect, we are fortunate in the possession of an unlimited market. Similar conditions prevail in the steel industry, and we have no difficulty in disposing of every ton we are able to produce. At the present time, three blast furnaces are in operation at Sydney, and we expect that a fourth unit will be put in blast in August. The entire output of our steel works is sold for the balance of this calendar year at attractive figures, and we have every reason to feel optimistic with regard to our company's prospects.

As previously mentioned four of our five long-term chartered steamers were delivered to us late in the season of 1919. Two of these four vessels have already entered our service for the present season, and we anticipate the return of two further steamships very shortly. We have made arrangements to purchase a controlling interest in the remaining vessel, in addition to which we have an option on the services of the boat for the full term of the original charter at an attractive rate.

A short time ago a proposal was submitted to your directors to become associated with various other enterprises in the recently organized British Empire Steel Corporation, Limited.

The object is to unite under single control the largest known single deposits of ore and coal, operating coal and ore mines, steel works, steamships, shipbuilding and repair yards, and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much needed shipping facilities and organization for the transportation of the companies' raw materials and finished products, and an outlet for its ship plates.

In addition there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given. Your directors have been carefully investigating the proposals and as it is an important matter for the consideration of our shareholders I hope it will soon be in shape to present to you, and when the directors so decide a special meeting of shareholders must be called to pass thereon.

R. M. WOLVIN, President

BOARD OF DIRECTORS

The Board of Directors and officers were elected as follows:

Roy M. Wolvin, president.
Hon. Frederic Nicholls, vice-president.
Sir Henry M. Pellatt, vice-president.
J. N. Norcross, vice-president.

Viscount Furness, Hon. Sir Clifford Sifton, Sir [illegible] Mackenzie, Sir William D. Reid, Major-General Sir Newton Moore, Benjamin Talbot, Hon. C. P. Beaubien, [illegible] tel, K.C., M.P., Stanley F. Elkin, M.P.; H. L. [illegible], J. N. Stewart.

The Executive Committee [illegible] shareholders' meeting [illegible] vice-presidents, Stanley F. Elkin, M.P., [illegible] and J. N. Stewart. [illegible] secretary and treasurer [illegible] treasurer.

The London Advisory Committee [illegible] Col. W. Grant Morden [illegible] Viscount Furness, Sir William Beardmore, Bart., [illegible] M.P. [illegible] Henry Steel [illegible] A. Tr[illegible] [illegible]

MONTREAL INSURANCE EMPLOYEES' ASSOCIATION

The Montreal Insurance Employees' Association a few days ago asked the Department of Labor, Ottawa, to have the question of their wages submitted to a board of conciliation and investigation. The department pointed out, however, that insurance does not fall within the direct scope of the Industrial Disputes Investigation Act, and a board of conciliation could, therefore, be established only in the event of both parties to the dispute being agreeable to this course. The association represents clerks employed by about seventy-four companies. These companies have not consented to make application for a board.

TO SELL BRITISH COLUMBIA GOODS

Manufacturers of British Columbia have had outlined to them a scheme for promoting the sale of products of the province. J. H. Falconer, president of the B.C. Manufacturers' Association, is the father of the plan. Briefly the idea is to organize an incorporated company to be known as the B.C. Sales Agency, Limited, in which each of the manufacturing concerns would take one or two shares of stock. Three hundred manufacturers each taking two $50 shares would raise a capital of $30,000, and to this might be added, if advisable, the value of a number of shares issued to commercial travellers, the suggestion being that the travellers take just one share.

SASKATCHEWAN RURAL MUNICIPALITIES

On June 23rd, Hon. C. M. Hamilton, minister of agriculture in the Saskatchewan government, resigned from the position of president of the Saskatchewan Association of Rural Municipalities, a position he has occupied for six years. He assured the executive, however, that he would retain his interest in the association. Murdo Cameron, M.L.A., for Saskatoon, who is vice-president, will continue the work until the next annual convention. The executive interviewed the government on the same day, presenting some forty resolutions passed at the last annual convention, asking for amending legislation to the various municipal acts, the principal one being a request for equalization of assessment between the urban and rural municipalities for the purposes of the public revenue tax. The necessity for this was strongly urged.

CALCULATING SUCCESSION DUTY RATE

In fixing the rate of succession duties on large estates, where part of the estate lies outside the province, a province is allowed to take into account the total value of the estate, according to the judgment of the Supreme Court of Canada, handed down on June 22nd in Ottawa.

At present, some twenty large estates in British Columbia are held up in the parliament buildings awaiting this decision. The case on which the decision has just been reached relates to the estate of Sir William Van Horne, former president of the Canadian Pacific Railway. When he died a few years ago his total estate was valued at $6,000,000, of which $300,000 was in British Columbia. Hon. John Hart, minister of finance, claimed that in fixing the rate of succession duty he could strike the rate for the $300,000 in this province on the basis of the rate for a $6,000,000 estate. He argued that in assessing the succession duty he could take into account the property of the deceased, both within and outside the province, both as to the liability of the estate to pay duty and as to the rate. The case went to various courts, with the result that the minister's contention has been upheld.

Agents of the Northern Life Insurance Co. held a convention at Calgary on June 21st.

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF SWAN RIVER

Tenders will be received by the undersigned for the purchase of Fifty-eight Thousand ($58,000.00) Dollars of Debentures of the Rural Municipality of Swan River, being the second and final issue on authorized Debenture issue of $108,000.00 under the Good Roads Act. The Debentures bear interest at six per cent. per annum, are payable in thirty years from the date of the Debentures in equal annual amounts, made up of the aggregate sum due each year on account of Principal and Interest, and are guaranteed by the Province of Manitoba.

Tenders must be marked, "Tenders for Debentures," and received by the undersignd not later than Noon on Tuesday, the 6th day of July, A.D. 1920.

The highest or any tender not necessarily accepted.

JOSEPH ARMSTRONG,
Clerk of the Rural Municipality of Swan River.
Box 153, Swan River, Manitoba, Canada.

Swan River, Man., June 4th, 1920. 160

$5,000.00

TOWN OF CAPREOL, ONTARIO

6% FIRE PROTECTION EQUIPMENT

Sealed bids will be received by the undersigned up to and including July 24th, for the purchase of $5,000.00 Fire protection equipment bonds, to be issued by the Town of Capreol, bearing 6% interest and due from one to ten years.

W. H. MATHEWS,
182 Clerk & Treasurer.

$12,000.00

TOWN OF CAPREOL, ONTARIO

6% ELECTRIC LIGHT BONDS

Sealed bids will be received by the undersigned up to and including July 24th, for the purchase of $12,000.00 Electric light bonds to be issued by the Town of Capreol, bearing 6% interest and due from one to twenty years.

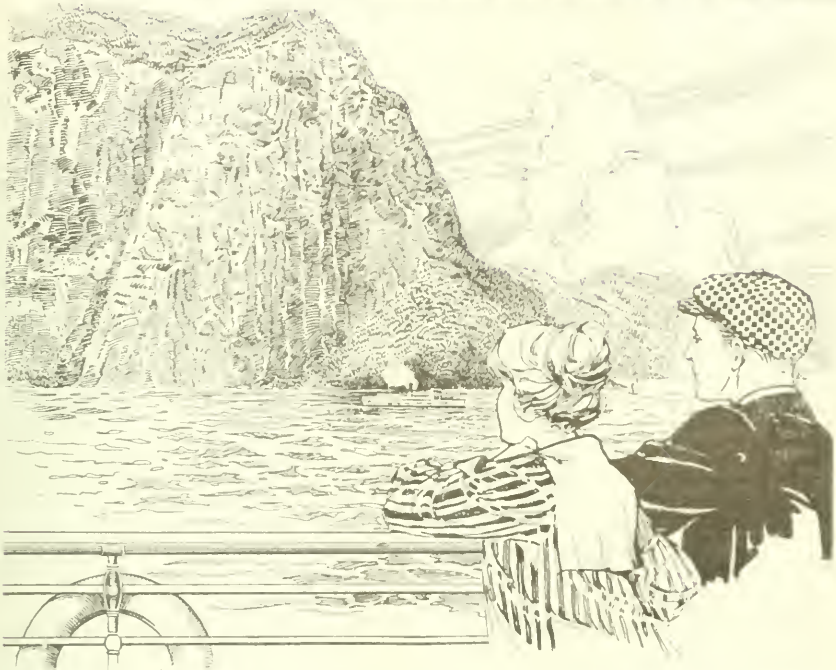
W. H. MATHEWS,
181 Clerk & Treasurer.

CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 7:00 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for $9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds $500.00.

WM. F. B. MONYPENNY,
179 City Clerk.

The Union Trust Co., Toronto, has purchased a three-storey building on the corner of Richmond and Victoria Streets, and will convert it into suitable office premises, with safety deposit vaults. The ground floor will be occupied by the trust company.



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The trip down the Upper St. Lawrence will never be forgotten by anyone who has once seen those green clad Thousand Islands that Nature has strewn like a necklet of jewels over the broad channel of this mighty river.

Would you thrill to a new experience? Come "shoot" the tossing, tumbling waters of the St. Lawrence Rapids—it will exhilarate and charm you.

Are you interested in historic Romance? Then quaint old Quebec will furnish you boundless enjoyment.

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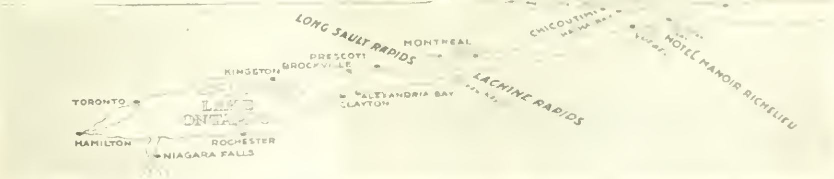
JOHN F. PIERCE, Passenger Traffic Manager, Canada Steamship Lines, 208 R. & O. Building, Montreal, Canada

CANADA STEAMSHIP LINES, LIMITED



DIVIDENDS AND NOTICES

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending July 31st, 1920: One and one-half per cent. (1½%) on the Preferred Stock, payable on the 2nd day of August to shareholders of record of the 21st day of July, 1920, and Two per cent. (2%) on the Common Stock, payable on the 16th day of August to shareholders of record of the 5th day of August, 1920.

By Order of the Board

C. B. ROBINSON,
Secretary-treasurer.

Montreal, June 21st, 1920 172

NIPISSING MINES CO., LTD.

165 Broadway, New York, June 23, 1920

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five per Cent., payable July 20, 1920, to shareholders of record June 30, 1920. Transfer Books close June 30, 1920, and reopen July 19, 1920.

180 P. C. PFEIFFER, Treasurer.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred stock and one and one-quarter per cent. (1¼%) on the Ordinary stock of the Company has been declared payable on the 15th of July, 1920, to shareholders of record at the close of business on June 30th, 1920.

By order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 20th, 1920. 18

SPANISH RIVER PULP & PAPER MILLS, LTD.

Take notice that the Stock Transfer Books of the Spanish River Pulp & Paper Mills, Limited, will be closed for the purpose of the distribution of an issue of Preferred Stock to those entitled thereto from the Second Day of July, 1920, until the 15th day of July, 1920, both days inclusive.

By order of the Board,

J. G. GIBSON,
Secretary.

17

SPANISH RIVER PULP & PAPER MILLS, LTD.

Take notice that in accordance with a by-law approved by the Shareholders of the Spanish River Pulp and Paper Mills, Limited, on June 22, 1920, the "Dividend [illegible]" issued in July, 1919, by the said Company, representing [illegible] dividend at 7% on the Cumulative Preference Shares of the Spanish River Pulp & Paper Mills, Limited, for the year ending June 30th, 1914 will be paid by an issue of Preferred Stock of the Company at par upon the presentation of the [illegible] at the Offices of the Royal Trust Company, 59 Yonge Street, Toronto, Canada, or Montreal, Canada.

Dated at Toronto this 28th day of June, 1920

J. G. GIBSON,
Secretary.

THE STEEL CO. OF CANADA, LTD.

ORDINARY DIVIDEND No. 14.

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1920.

PREFERENCE DIVIDEND No. 36.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending June 30th, 1920.

The above dividends are payable August 1st, 1920, to Shareholders of record at close of business July 10th, 1920.

By order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, June 18th, 1920. 176

Condensed Advertisements

"Positions Wanted," 2c per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

ALBERTA COAL LEASES

FOR SALE

In the well-known Carbon District, near Calgary. C. P. R. now constructing runs through land and should be completed this Fall.

For full reports, etc., apply to

CARBON CREEK COAL SYNDICATE.

511 Beveridge Building, Calgary Alta. 173

A FIRE INSURANCE Office requires a bright young man as Inspector for Ontario. Must have insurance experience and good organization ability. Apply with full particulars to Post Office, Box 780, Montreal. 170

DEVELOPMENT OF ALBERTA OIL FIELDS

(Continued from page 26)

about $1 a thousand feet. Well No. 2 of the Calgary Petroleum Products Co., known as Dingman No. 2, is producing a gas very high in heating value. The supply of the gas in the fields now operating is diminishing from use. Other wells will take their place and some companies now prospecting for oil may develop important gas wells. But for the proper development of the Alberta oil fields two things are necessary: adequate capital and ability to handle the necessary operations. Both of these were sadly lacking in a number of the ventures of the boom of the year 1914.

EASTERN TOWNSHIPS BOARDS OF TRADE

The Associated Boards of Trade of the Eastern Townships held a summer session in Lennoxville, Que., on June [illegible]. Addresses were given by H. J. Pratt, of Montreal, who spoke on "Water Power Development," and by J. Grove [illegible], of the federal department of insurance, who spoke on "[illegible] Responsibility for Canada's Fire Waste." The [illegible] of the Eastern Townships Immigration Society was [illegible] with that of the associated boards, and the [illegible] of that body was the subject of a satisfactory [illegible]

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Industrial and Financial Advisers
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[illegible]

DIVISION OF ESTATE BY TRUSTEE

Nova Scotia Supreme Court Orders New Apportionment—Trustee Himself a Beneficiary

ON January 13th, 1920, the Supreme Court of Nova Scotia, in the case of Ingraham vs. Hill, decided that it would set aside the sale of a portion of the residue of an estate by a trustee where it is clear from the will that the testator intended the beneficiary to have a vested interest in such residue on certain conditions, which had been fulfilled.

The facts of the case, as reported in the Dominion Law Reports, are that Charles W. Hill, of Sydney, died on February 10th, 1911, having made a will, dated June 9th, 1909, which contained a clause that, on the death of his wife, "all the rest and residue of my estate and property . . . upon the trust that he (his brother, Arthur E. Hill), do and divide and apportion the same between himself and the said Alfred Harrison and the said Emily Ingraham in such proportions as to my said brother shall seem equitable and prudent; but should either the said Alfred Harrison or the said Emily Ingraham die leaving no heirs of their bodies, then my said brother, Arthur E. Hill, and his heirs shall take the same absolutely."

Trustee Apportioned Estate

By an instrument in writing, dated December 4th, 1917, Arthur E. Hill purported to apportion and divide the residue of the estate of the late C. W. Hill, pursuant to the power conferred by his will, and he thereby gave to Alfred Harrison the sum of $60 yearly during his life and a like sum to Emily Ingraham (the plaintiff) during her life; and he declared that he held certain of the real estate belonging to the deceased "in trust for securing the payment out of the rents and profits or income arising therefrom of the said yearly payments." The balance of the property he allotted to himself.

A property valued at $7,900 in the inventory of the estate, and said to be worth $12,000, was claimed by Arthur E. Hill under a verbal agreement with his deceased brother. It was, however, considered as forming part of the estate. Hill did not include this property in making the division and apportionment of the residue of the estate, and the court decided that Hill had not divided and apportioned the whole of the estate in his hands, and that the attempted distribution was manifestly in bad faith.

The judge, in deciding the case, said in part: "For these reasons I think the appeal should be allowed, and there should be a decree setting aside the instrument dated December 4th 1917, and an order for a reference to determine the particulars and the value of the residuary estate, and that Hill shall divide and apportion the whole of the estate between himself and the said Alfred Harrison and Emily Ingraham in such proportions as to him shall seem equitable and prudent in accordance with the terms of the will."

MUTUAL FIRE INSURANCE CONFERENCE

The Western Mutual Fire Insurance Association held a conference in Calgary on May 27, going to Didsbury, Alta., on May 28 and to Banff on May 29. Among the companies represented were: Royal Victoria Mutual Fire Insurance Co., of Beulah, Man., A. Van R. Schermerhorn, F. J. [illegible], J. H. [illegible] and C. W. Chilton; Minota Farmers' Mutual Life Insurance Co., also of Beulah, Murray G. Doyle and J. E. Lynch; Milk River Mutual Fire Insurance, of Milk River, Alta., Paul Mudge and Dr. G. W. Giles; Portage la Prairie Mutual Fire Insurance, Messrs. Stratton, Whittemore and A. H. Thorpe; Farmers' Mutual Fire Insurance of Regina; R. H. Cook; Saskatchewan Farmers' Mutual Fire Insurance, Saskatoon, H. R. Lundy and John Evans; Western Mutual Fire Insurance, of Didsbury, Alta., R. R. Reed, H. F. [illegible], H. B. Adams, R. J. Rollis, A. C. Fisher and J. R. [illegible].

Fire prevention and other subjects of general interest to the companies were discussed.

OUR FOREIGN TRADE FIGURES GROWING

Relations with British Colonies Also Improving—Imports from United Kingdom and America Continue to Advance on a Large Scale

EXPORTS to the United Kingdom fell off during the twelve months ended May, 1920, by more than $100,000,000, while imports have more than doubled. Imports from the United States continue to increase on a large scale, while exports to that country show comparatively small advances. Trade with the British colonies, on the whole, is improving, exports being considerably in excess of imports. Imports from New Zealand and Australia show a falling off, while, in the case of the latter country, exports also show a reduction. Foreign trade has made some big advances, particularly under exports, although there are some notable increases under imports. France is buying less from Canada, while, on the other hand, the Dominion is importng more from that country. Exports to Italy show a slight reduction, while appreciable increases are shown in Greece and Belgium.

The following table, prepared by the Dominion Bureau of Statistics, gives the trade of Canada by countries for the twelve months ended May, 1920, as compared with previous years:—

	Twelve Months ending May		
	1918	1919	1920
	$	$	$
IMPORTS FOR CONSUMPTION			
Dutiable Goods	533,674,010	515,307,332	752,077,597
Free Goods	403,795,752	361,438,497	398,577,061
Total imports mdse.	937,469,762	876,745,829	1,150,654,658
Duty collected	159,454,535	154,317,477	199,669,416
EXPORTS			
Canadian	1,475,988,794	1,223,027,961	1,213,443,216
Foreign	44,528,284	55,897,682	45,765,078
Total exports mdse.	1,520,517,078	1,278,925,643	1,259,208,294
IMPORTS BY COUNTRIES			
United Kingdom	76,019,125	74,098,625	159,360,050
Australia	2,548,324	4,927,552	1,378,592
British East Indies	17,491,007	14,367,679	17,769,721
British Guiana	6,579,910	6,957,196	7,448,388
British South Africa	777,822	1,085,773	678,030
British West Indies	9,938,407	8,260,518	13,054,825
Hong Kong	2,220,384	1,892,962	4,143,479
Newfoundland	3,027,758	3,055,898	2,481,525
New Zealand	3,653,649	8,170,679	3,656,494
Other British Empire	1,927,558	446,105	1,521,190
Argentine Republic	978,754	1,108,631	4,608,230
Belgium	18,050	6,753	1,507,684
Brazil	858,935	1,173,897	2,357,786
China	1,881,450	1,415,454	1,482,273
Cuba	1,395,258	3,393,531	22,974,213
France	4,858,161	3,865,846	14,321,382
Greece	19,825	579	865,221
Italy	725,603	463,535	1,295,812
Japan	[illegible]	13,109,944	14,417,060
Netherlands	[illegible]	616,229	2,681,273
United States	771,955,929	705,861,976	833,916,259
Other Foreign Countries	[illegible]	22,476,467	39,405,171
EXPORTS BY COUNTRIES (Canadian Produce)			
United Kingdom	[illegible]	552,208,178	450,479,143
Australia	9,966,672	14,026,686	10,937,113
British East Indies	3,943,055	4,441,211	6,104,968
British Guiana	2,316,702	2,319,163	3,233,219
British South Africa	8,917,076	11,869,107	9,220,821
British West Indies	8,228,998	9,244,138	11,196,612
Hong Kong	948,773	1,063,704	1,801,300
Newfoundland	10,584,091	11,449,267	16,319,559
New Zealand	4,328,850	6,004,603	8,104,259
Other British Empire	1,902,656	3,639,858	7,163,206
Argentine Republic	1,251,466	4,912,631	6,343,626
Belgium	[illegible]	1,216,846	30,960,311
Brazil	[illegible]	4,243,484	2,839,163
China	[illegible]	2,955,461	6,781,255
Cuba	[illegible]	5,465,965	6,536,703
France	181,618,757	86,673,981	57,679,190
Greece	4,262	1,257,017	34,099,776
Italy	4,550,137	15,388,698	13,836,691
Japan	[illegible]	12,322,527	8,004,370
Netherlands	2,283,387	1,732,097	4,466,005
United States	[illegible]	450,434,066	472,449,294
Other Foreign Countries	[illegible]	20,159,273	44,586,632

With the object of stimulating interest in sheep raising, the [illegible] department of the Merchants Bank, of which J. [illegible] Clarke is manager for the west, is circularizing all branches of the bank to aid in the encouraging of sheep raising.

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[illegible]
[illegible]
and commercial interest
in Canada [illegible]
[illegible] this page

News of Industrial Development in Canada

Many Difficulties Must Be Overcome Before Steel Industry Is Established on the Coast—To Develop Sulphate Deposits in Saskatchewan—Granby Company to Pursue More Progressive Policy in the Future

FURTHER details of the investigation into the steel industry on the British Columbia coast by Henry S. Fleming, of New York, of which brief mention was made in these columns last week, have been given out. Mr. Fleming, in discussing the problems, takes as the possible immediate market the whole of the western section of Canada, reaching probably to the longitude of Regina, where competition with the eastern producers would define the limits, and the west coast seaboard as far south as San Francisco. The Orient is recognized as a limited field only, for the reason that it is now well controlled by Japanese production save for the highly specialized products, and there is possible trade with South America and Australasia.

A survey of general conditions reveals many difficulties which must be overcome before Mr. Fleming's plans materialize. He considers the market very shaky at present, taking into consideration transportation facilities, both inland and marine. As regards the supply of raw materials, Mr. Fleming has no doubt that it is more than adequate.

Develop Sulphate Deposits

A joint stock company will be formed in Saskatchewan under the name of Ceylon Sodium Sulphate Co., Ltd., to develop the sodium sulphate deposits south of Ceylon, Sask., according to a memorandum received by the provincial registrar, Regina, signed by John W. Irwin, Estlin, Fred W. Whitworth and John D. Burns, Moose Jaw, all of Saskatchewan. The sulphate deposits are considered the most valuable in the world and can be used without going through any process, being 98 per cent. pure. There are said to be nine million tons available without very much expense.

Under advice from an expert who has made a thorough investigation of the deposits, the company which owns the property is not willing to sell its rights at less than $3,000,000. There are four or five by-products which can be obtained in the refining process and if the New Yorkers obtain possession of the same, it is their intention to erect a refining plant on the property and to develop extensively what is acknowledged to be the purest sodium sulphate mine in the world.

Manufacturing Notes

A company capitalized at about $25,000 is being organized at Sydney, N.S., with the purpose of erecting a brick manufacturing plant at Point Edward.

Lobster raising interests who own factories in Cumberland County, N.S., intend erecting a factory at Glace Bay, N.S., and have already chosen a site which is conveniently near the lobster fishing grounds. Piers will be constructed and other necessary work for that industry.

The Steel Co. of Canada has announced that its plant will have to stand idle for a short time owing to coal and fuel oil shortage. The close down at this time means considerable loss to the company as many orders are on hand to be filled. Every effort will be made to secure a supply of fuel, but if this fails the plant may have to be idle for a couple of weeks. In the neighborhood of 2,500 employees will be affected.

The output of the Ames-Holden Tire Company's plant at Kitchener, Ont., according to a statement made by the president, T. H. Rieder, is now [illegible] at 400 tires per day, and the output is expected to reach 800 tires per day by August 1st. The company is [illegible] its operations for [illegible] by 50 per cent. of [illegible]. The product is being distributed throughout the country by the selling organization of the Ames-Holden McCready Co., who report an encouraging reception by the trade.

Work on the reopening of the mines formerly operated by J. T. Burchell at Gardiner, N.S., has been commenced by the Dominion Coal Co. Operations at the old Lingan mines in Nova Scotia will also be resumed by the company.

According to the statement of H. S. Munroe, recently appointed manager of the Granby Consolidated Mining and Smelting Co., a more progressive policy, as far as the company's coal holdings at Cassidy, on Vancouver Island, B.C., and its copper mining operations at Anyox are concerned, will be pursued in the future. Changes made in the coke and by-product plant at Anyox makes Cassidy coal more available than ever for the purposes for which the plant was constructed, and the position of the company in becoming independent for its coke supply in smelting operations has become greatly strengthened. Mr. Munro is optimistic over the future of copper in British Columbia, and has announced also that the company will be in the market for all the cuperiferous and silicious ores possible to handle tributary to Anyox. If necessary, smelter equipment will be augmented to care for all tonnage that may present itself.

A large American pottery concern has purchased the Raymond Pottery in Montreal East, with the intention of enlargement. The property consists of two kilns in addition to a good-sized plant. About $100,000 was the purchase price.

Robertson and Bros., Montreal, have contracted to build a factory on St. Patrick Street, Montreal, for the Colonial Wire Manufacturing Co., at $7,500.

Salmon canners of Vancouver, B.C., are organizing a syndicate to build a salmon warehouse near the government dockyard at a cost of $100,000.

J. C. McLennan, professor of physics, Toronto University, is in London, Eng., arranging with the British admiralty for the installation of a plant in Canada for the production of helium gas, a substitute for the more expensive hydrogen, for inflating airships and balloons.

Work on the new mill of the Brompton Pulp and Paper Co. at East Angus, Que., has been commenced.

Chemical Products

Ontario Smelters and Refiners, Ltd., announce that they have revived the Welland, Ont., plant and completed the changes made necessary by their different processes, in the refinery and chemical way, so that their production of chemicals and mineral oxides would be very much stimulated from now on.

Lately the company purchased the modern plant of the Metals Chemical, Ltd., at Welland, Ont. The latter company has been specializing in the recovery of all the valuable elements already shown at present in the ores mined at Cobalt. Its plant, however, has since been altered and improved in several respects. The Chippawa plant of the Ontario Smelters and Refiners will also be kept in active operation at full capacity, and combined these plants will be able to fully meet the new conditions which have arisen in the smelting and refining industry. They will turn out large quantities of refined cobalt, also the oxides of cobalt and nickel, with antimony, copper, bismuth, arsenic, insecticides and weed killers. The company also controls and operates the [illegible] Silver Mines, which furnish much of the raw material treated in its two smelting plants.

Messrs. Watt and Watt, stock brokers, Dominion Bank Building, Toronto, have announced the opening of their Hamilton, Ont., office at 8 Main Street, under the management of C. H. Montizambert.

The Imperial Guarantee and Accident Insurance Company of Canada

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LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

[illegible] Liability Elevator [illegible] Guarantee Internal Revenue [illegible] [illegible] A[illegible]

AND FIRE INSURANCE

JOHN B. LAIDLAW President M. A. M[illegible] Treasurer SIR JAMES LOUGHEED Vice President

[illegible] B. REDDING Secretary

Canada Security Assurance Company

HAIL — FIRE — AUTOMOBILE

CALGARY - - ALBERTA

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE AT TARIFF RATES

President—H. B. A[illegible] M.L.A. [illegible] R[illegible]

1st Vice President—H. E. Pear[illegible] Treasurer L. Br[illegible]

50-50 Mutual Hail Insurance Society

Head Office DIDSBURY, Alberta

OWNED AND OPERATED BY THE FARMERS

PARKER [illegible] REED [illegible]

THE NORTH EMPIRE FIRE INSURANCE Co.

HEAD OFFICE WINNIPEG, MAN.

Toronto Office: 218 Confederation Life Bldg.

J. F. HOUNSOM Manager

Policies guaranteed by the London Guarantee and Accident Company, Limited

British Northwestern Fire Insurance Company

Head Office .... TORONTO

HON. EDWARD BROWN, President J. H. RIDDEL, Managing Director [illegible] Secretary

E. K. FOSTER [illegible] Winnipeg General Agent for Western Provinces

The policies of this Company are guaranteed by Eagle Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

Applications for agencies [illegible]

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE!

Our accident and health [illegible] for a premium of $1.00 [illegible]

Covers over [illegible] different diseases.

Pays for Life [illegible] A[illegible] Illness.

Fifty per cent [illegible]

Pays for Accident [illegible]

[illegible] Beneficiary and [illegible]

Good Openings for Live Agents

Eastern Head O[illegible]

Home Office [illegible] Winnipeg, Man.

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds -	6,826,795

In addition to the above there [illegible] Union Assurance Company Limited [illegible]

Head Office — Canadian [illegible]

COMMERCIAL UNION BUILDING, MONTREAL

W. S. JOPLING Manager

Toronto Office—60 KING STREET [illegible]

JONES & PROCTOR [illegible]

Automobile--1920--Season

Policies to cover ANY or ALL motoring risks

ATTRACTIVE AGENCY CONTRACTS

British Empire Fire Underwriters

82-88 King Street East, Toronto

NEW INCORPORATIONS

Nanoose-Wellington Collieries, Ltd., $3,000,000—Peace River Western Oil Co., Ltd., $3,000,000

THE following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:

Richmond Hill, Ont.—H. J. Mills, Ltd., $40,000.
Essex, Ont.—Essex Brick Works, Ltd., $25,000.
Nelson, B.C.—Perrier Gold Mines, Ltd., $250,000.
Hamilton, Ont.—Greens, Hamilton, Ltd., $250,000.
Hope, B.C.—Kawkawa Lumber Co., Ltd., $25,000.
Galt, Ont.—The Yale Shoe Mfg. Co., Ltd., $40,000.
Ford City, Ont.—Wolf Point Land Co., Ltd., $40,000.
Blackie, Alta.—Blackie Fair Association, Ltd., $10,000.
Drumheller, Alta.—The Lion Collieries, Ltd., $250,000.
Durham, Ont.—The Durham Chemical Co., Ltd., $25,000.
Stettler, Alta.—Dunlop Manufacturing Co., Ltd., $10,000.
Rossington, Alta.—Rossington Produce Co., Ltd., $20,000.
Stratford, Ont.—The Stratford Housing Co., Ltd., $40,000.

Brantford, Ont.—Alfred Patterson Candy Co., Ltd., $75,000.

Grant, B.C.—Manoose-Wellington Collieries, Ltd., $3,000,000.

Ste. Rose du Lac, Man.—The Ste. Rose Flour Mills, Ltd., $40,000.

Tofield, Alta.—The Tofield Farmers' Supply Co., Ltd., $20,000.

Coldstream, B.C.—Coldstream Fruitpickers' Camp, Ltd., $10,000.

Sarnia, Ont.—The Home Building Association, Ltd., $100,000.

Ingersoll, Ont.—The Griffin Shoe Co., of Ingersoll, Ltd., $40,000.

Peace River, Alta.—Peace River Western Oil Co., Ltd., $3,000,000.

Banff, Alta.—Rocky Mountain Aviation Transport Co., Ltd., $25,000.

Kingston, Ont.—The Kingston Smelting and Refining Co., Ltd., $1,000,000.

Leamington, Ont.—Canadian Tobacco Growers' Co-operative Co., Ltd., $250,000.

Calgary, Alta.—Western Credit (Bonded), Ltd., $25,000; H. H. Reid Co., Ltd., $20,000.

London, Ont.—Instant Heat Co., $50,000; Canada Vulcanizer and Equipment Co., Ltd., $70,000.

Vernon, B.C.—O.U.G. Fruit Products, Ltd., $100,000; Cherry Creek Hydraulic, Ltd., $20,000.

Windsor, Ont.—Public Drug Co., Ltd., $40,000; Woollatt & Loveridge, Ltd., $50,000; Courseys, Ltd., $40,000.

Victoria, B.C.—The Orpheus Phonograph Co., Ltd., $10,000; Monmouth, Ltd., $500,000; Direct Supply Association, Ltd., $100,000; the Autoservice Co., of British Columbia, Ltd., $100,000, Island Meat Co., Ltd., $20,000.

Edmonton, Alta.—Joe Driscoll, Ltd., $20,000; Edmonton Baseball, Ltd., $20,000, Masse Electric Co., Ltd., $20,000; Kemp Drug Co., Ltd., $10,000; Curtis and Oxford Machine Co., Ltd., $20,000; Alberta Fish Co., Ltd., $50,000.

Winnipeg, Man.—The Canadian Mining and Development Co., Ltd., $60,000; Canada Oil and Gas Co., Ltd., $100,000; Nott and Dempsey, Ltd., $10,000; La Librairie Keroack, Ltd., $20,000; Red River Poultry Farms, Ltd., $60,000; the Headingly Country Club, $30,000; Canada Fibre Products, Ltd., $1,000,000; W. F. Tosback Co., Ltd., $20,000; West End Labor Hall Co., Ltd., $20,000.

Vancouver, B.C.—Straits Cedars, Ltd., $25,000; Palmer [illegible] Logging Co., Ltd., $200,000, the Metropolitan Club, Ltd., $10,000; Lucky Strike Silver Mines, Ltd., $1,000,000; Pacific Coast Cement Brick and Tile Co., Ltd., $20,000; Ocean Park, Ltd., $25,000; White Pass Trading Co., Ltd., $25,000; Western Utilities, Ltd., [illegible]; the Fifty-fourth [illegible], [illegible]; [illegible] Products, Ltd., $250,000; [illegible] Co., Ltd., [illegible].

Toronto, Ont.—[illegible] Brass Products, Ltd., $40,000; [illegible] Sound Co., Ltd., $40,000; Bedford Park Floral Co., [illegible]; Cerebos of Canada, Ltd., $40,000; Autostrop Safety Razor Co., Ltd., $1,500,000; Wells and Newton, Ltd., $20,000; Kitty Grey, Ltd., $50,000; Standard Silk Shades, Ltd., $40,000; Kaministiqua Pulp and Paper Co., Ltd., $1,000,000. McKay-Munro, Ltd., $10,000; J. H. Edmunds Co., Ltd., $100,000; the Mason Tire and Rubber Co., Ltd., $10,000; York Brick and Building Co., Ltd., $100,000; Hamilton B. Wills and Co., Ltd., $1,000,000; Salisbury Manufacturing Co., Ltd., $40,000; Lines and Co., Ltd., $50,000; the Toronto Computing Scale Co., Ltd., $200,000; Raco Investments, Ltd., $250,000; Maxwell, Burn and Co., Ltd., $40,000; Mutual Agency, Ltd., $75,000; the Provincial Bond Co., Ltd., $40,000; Sentinel Publishing Co., Ltd., $100,000.

ORGANIZATION OF CENTRAL TRUST CO.

A general organization meeting of the Central Trust Co. of Canada was held at Moncton, N.B., on June 22. The company expects to have its office open in Moncton some time in August. At the meeting, H. M. Wood, of Sackville, N.B., was elected president; Hon. C. W. Robinson, of Moncton, J. D. Palmer, of Fredericton and R. C. Tait, of Shediac, N.B., vice-presidents. The following directors, all New Brunswick men, were also elected:—

A. E. Trites, Salisbury; C. W. Fawcett, Sackville, N.B.; W. F. Ferguson, E. A. Reilly, F. R. Sumner, J. A. Marven, Reid McManus, A. C. Chapman, Moncton; Fred. McGee, Port Elgin; Wm. L. Carr, Woodstock; E. H. Sinclair, New Castle; Angus McLean, Bathurst; William S. Richards, Campbellton; P. G. Mahoney, Melrose; Hon. J. E. Hetherington, Cody.

INCREASE IN TELEGRAPH RATES

Increased rates on commercial telegraph messages throughout Canada went into effect on June 14th, 1920. The order of the Canadian Railway Commission directing that tariffs become effective "not earlier than June 14" states that the new rates have been checked and scaled by the commission's traffic department and some slight changes made in the arbitrary scaling suggested in the board's recent judgment on the subject. That judgment granted increases which averaged thirty-two per cent. on traffic in eastern Canada and twenty per cent. in western Canada, with a special provision of an arbitrary twenty-five per cent. on the transcontinental $1 flat rates. The commission's current ruling states that the rates as finally checked and scaled "are not, in the average, in excess of the increased basis, as provided for under rule three" of the previous order.

TRUST AND LOAN COMPANY OF CANADA

The annual meeting of the Trust and Loan Co. of Canada was held in London, Eng., on June 24th, when the report for the twelve months ended March 31st and the financial statement at the end of that period were submitted to the shareholders. Net profits for the year amounted to £118,575, an increase over the 1919 showing of £8,513. Investments in Canada as at March 31st last, aggregated $13,757,832, a gain over the value of those shown in the previous statement of $170,951. At the end of the company's fiscal year in 1911, investments in the Dominion totalled $17,117,000, indicating that the prosperity in agricultural districts had resulted in considerable liquidaton of mortgages.

Although the increase in the demand for fresh money since the conclusion of hostilities has been substantial, exchange difficulties have, in all probability, affected the sending out of Canada of funds from England, the slight gain recorded in the company's statement would seem to point to the fact that money will be forthcoming from that quarter on the resumption of more normal conditions.

In its report to the shareholders, the president, Lieut.-Col. the Hon. Sidney Peel, D.S.O., M.P., referred to the recent [illegible] reorganization of the company, and to the fact that the Canadian commissioner, John Campbell, of Winnipeg, was elected a member of the board during the year.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

STRIDING AHEAD

These are wonderful days for life insurance salesmen particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies

North American Life Assurance Company

SOLID AS THE CONTINENT

HOME OFFICE - TORONTO, ONT.

Important Features of the Eighth Annual Report OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	13,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,197.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - Winnipeg.

1870 —— OUR GOLDEN JUBILEE —— 1920

Mutual in Principle: Mutual in Practice

Prosperity has attended every step [illegible] of the Mutual since the opening of its long campaign in 1870 [illegible] and much of that success has been due to the practice of the principle of [illegible], which [illegible] of the [illegible] have been removed, difficulties overcome and [illegible] victories achieved by co-operation, the most vital force in the world. The objective of the Mutual Life of Canada since its [illegible] 1869 has been to furnish the largest amount of genuine life insurance at the lowest possible net cost. This objective has been attained as actual results clearly show. The limited number of [illegible] a membership of satisfied policyholders, while the rapid expansion of business reveals the growing popularity of the company. Join [illegible] march.

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

Hume Cronyn, M.P., President [illegible] General Manager

SUCCESS IN LIFE INSURANCE

Salesmanship depends so much upon the service rendered that we have adopted as our slogan, **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

THE CONTINENTAL LIFE INSURANCE CO.

Head Office - - TORONTO, ONTARIO

Life Insurance

is an alliance of far-seeing men against misfortune. Few of the prudent are outside that alliance.

Are you?

Life Insurance at lowest cost and with highest returns is available in

THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE DEPT. "F" WINNIPEG

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

THE LONDON LIFE INSURANCE CO.

Head Office ... LONDON, CANADA

Profit Results in this Company 70% better than Estimates.

"POLICIES GOOD AS GOLD."

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Building, Winnipeg, Man.

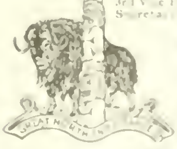
Branch Offices

SASKATOON CALGARY EDMONTON VANCOUVER

Great North Insurance Co.

Head Office, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD


GREAT NORTH INS. CO.

President and Managing Director [illegible] W. [illegible], Esq.
1st Vice-President [illegible]
2nd Vice-President [illegible] HEREFORD, K.C.
3rd Vice-President [illegible]
Secretary [illegible] NORTH, Esq.

[illegible]

DIRECTORS

Hon. [illegible] J. Fream

[illegible] Esq.

[illegible] Ross, K.C.

STRONG— PROGRESSIVE— AGGRESSIVE—

WHEN TESTED ON A BASIS OF PERCENTAGE of ASSETS to LIABILITIES THE NORTHWESTERN STANDS AMONG THE STRONGEST LIFE COMPANIES ON THE CONTINENT

THE NORTHWESTERN LIFE

HOME OFFICE BUILDING ——— DONALD [illegible] WINNIPEG

News of Municipal Finance

Greater Winnipeg Water District Assets—Middlesex County Reduces Tax Rate—Bank Urges York County to Discontinue Road Construction Because of Stringent Money Market—Calgary Increases Street Railway Fares—Walkerville Tax Rate Increased

Harriston, Ont.—Tax rate for this year has been fixed at 46 mills.

Winnipeg, Man.—The city council has passed estimates totalling $6,190,461 and a tax rate of 22.5 mills, as compared with 23 mills last year.

Hamilton, Ont.—Appeals against the city's assessment resulted in the following reductions: Buildings, $21,360; incomes, $6,620; land, $1,550.

Lindsay, Ont.—Tax rate this year has been reduced from 41 mills to 38 mills. This reduced rate takes care of a $5,000 deficit, as well as increased school estimates and salaries.

Charlottetown, P.E.I.—Estimates of the city for the current year give a surplus of $404, expenditures being $138,532 and revenue $138,936. The municipal tax will contribute $115,886.

Walkerville, Ont.—Total tax rate for 1920 is 32 mills, an increase of 4½ mills, which advance is caused from the increased estimates for school purposes of practically 4 mills, and in the general rate, a ½ mill.

Fort William, Ont.—The city council has voted to increase the fares on the municipal street railway to seven cents from five cents. It is expected that the increase will help to overcome an annual deficit of $60,000.

Greater Winnipeg Water District, Man.—The auditor's report of the District for the year ended December 31st, 1919, shows assets as follows: Aqueduct proper, $13,604,452; railroad and equipment, $1,591,509; telephone system, $33,620; gravel pits and rock quarries, $97,185; picnic grounds, $1,184; sundry buildings and equipments, $116,828; original survey and charter, $125,912; outstanding water levy, 1918-19, $988,[illegible]61; outstanding water charges, $28,102.

Bonded indebtedness of the District is shown to be $14,[illegible]94,588. The total liabilities of the District, inclusive of the amount overdrawn on the District account, amounts to $16,[illegible]87,671. Land purchased by the District on which the aqueduct and railroad has been built has cost $311,932.

Calgary, Alta.—City commissioners have decided to increase fares to 10 cents, single fare, or two tickets for 15 cents, four tickets for a quarter and twenty tickets for $1. The present rate is 7 cents for a single ticket, or five tickets for 25 cents and twenty-two tickets for $1. The rate for children, which is now eight tickets for 25 cents, will not be changed. Increases in operation, including $125,000 for wages and $28,000 for depreciation fund, to be set aside for further depreciation on the basis that was used prior to the war, are the reasons for the advance in fare rate.

York County, Ont.—Treasurer D. J. MacDonald has submitted estimated expenditures as follows: For general purposes, $111,576; industrial home, $27,000; court house debentures and interest, $1,875; road improvement and interest, $20,812; road improvement and construction, $150,000; road improvement and maintenance, $16,000; reduction road improvement debentures, $32,000; road improvement interest charges, $18,000; total, [illegible].

The Canadian Bank of Commerce, in a letter to the [illegible] committee of the county, urges the discontinuance of all [illegible] construction which is not of vital necessity on account of the stringency in the money market. The letter points out that the county's borrowings amounted to $298,000 last year, but that the amount was $450,000 this year. The [illegible] was [illegible] by the treasurer, who stated that the government [illegible] toward the maintenance of [illegible] until the roads [illegible] inspected in the fall. The government will be asked [illegible].

Edmonton, Alta.—Tax arrears amounting to $408,000 [illegible] paid into the city treasury since January 1st, according to an announcement by Assessor Walker, and is apart from the $1,500,000 of current taxes paid during the May discount period.

The report shows that throughout the first six months of this year there has been a steady payment of arrears. These back payments were for 1919, as well as previous years. By months, the payments were as follows: January, $124,000; February, $62,000; March, $75,000; April, $46,000; May, $51,000; June 1st to 24th, $50,000. After July 1st all property in arrears at December 31st, 1919, will be placed in the tax sale list and the assessor's staff will commence the preparation of it. It is expected that the sale will not be held earlier than October, and possibly next November.

Middlesex County, Ont.—An amendment to a previous by-law cuts one mill off the tax rate this year, which has now been set at 6.83 mills. Councillor Grieve was the only one to voice an objection, the question being whether the rate should be based on the treasurer's estimates, which showed a deficit of $20,000, or struck on the auditor's report, which showed a balance of $24,000 on hand.

In speaking to the council, Mrs. T. E. Robson, county treasurer, reviewed the finances as far back as 1913, and pointed out that up until 1913 the county had been raising sufficient revenue each year to carry on the business of the county without resorting to borrowing. Since that time the estimates had been cut in various ways, with the result that it was necessary every year to borrow from the bank. She pointed out that by doing business in this way the county was every year paying out $7,000 in interest. In connection with the $20,000 deficit, Mrs. Robson declared that she could not say from where it originated as this had been lost track of in the necessary renewal of notes. The balance of $24,000 was actually in the bank when the audit was made, but she pointed out that there was $80,000 in notes against this at the time. She thought that the rate should be eight mills in order that the county might finance throughout the year without resorting to borrowing, and declared that if the estimates were to be cut so that borrowing was necessary, that in the next ten years, with the same tactics, the county would pay out $70,000 in interest on notes for current revenue.

Macleod, Alta.—At an informal meeting of the provincial finance commission, bondholders and town representatives at Calgary last week, the tax rate was discussed, and it is likely that a 66-mill rate will prevail this year. The matter of a current rate of taxation for the town was carefully gone into. The bondholders asked that a 75-mill rate be applied to Macleod, while Mr. Mercer, manager of the Bank of Commerce, in W. Macleod, who appeared on behalf of the bank, spoke of a 70-mill rate. Mr. J. L. Fawcett, mayor of Macleod, submitted that a 60 mill rate of taxation, without providing for the sinking fund, would be more applicable. After a long discussion a compromise was effected between the parties interested, and all agreed on the application of a 66-mill rate. This decision will be laid before the financial commission when it meets, and will in all probability be adopted. The view expressed by town officials and those best qualified to judge of local conditions is that the levying of the 66-mill rate will be in the best interests of both the town and the bondholders.

Both the bondholders' representatives and the commission were satisfied that there has been no mismanagement of town affairs, and that the present conditions were due wholly to unavoidable circumstances. The town of Macleod was well run in the past, and not only the commission, but the leading financial men who are interested in its municipal affairs, were satisfied that those affairs were being conducted in a safe and sane way, and that the creditors of the town would be fully protected under the new taxation.

J. F. STEWART T. K. McNAIR

Dominion of Canada

Guaranteeing Grand Trunk Pacific

3% Bonds

Maturing January 1st, 1962
Interest payable January and July
Principal and Interest payable in Canada and N.Y.
Price on Application

J. F. STEWART & CO.
Canadian Government and Municipal Securities
106 BAY STREET, TORONTO, CANADA
Telephones: Adelaide 714-715

HOUSSER WOOD AND COMPANY
INVESTMENT BANKERS

CANADIAN GOVERNMENT
AND MUNICIPAL BONDS

HIGH GRADE INDUSTRIAL
SECURITIES

12 KING ST. EAST TORONTO

NEW ISSUE *We Offer* **$400,000**

DOMINION CHOCOLATE COMPANY, LIMITED

TORONTO

(Successors to the Hooton Chocolate Co., Limited)

8% Cumulative Sinking Fund Preferred Shares

Dividends payable 1st December and 1st June at Par in Toronto, Montreal or New York at option of Owner.

The 8% dividend on the Preferred Stock for the balance of this year has already been earned.

The estimated net earnings for the present year are $150,000, being four times the Preferred Dividend, and showing over 1[illegible] on the Common Stock.

PRICE: $100 per share, carrying 30% bonus of Common Stock.

Full particulars and prospectus gladly sent on request.

T. S. G. PEPLER & CO.
INVESTMENT BROKERS
ROYAL BANK BUILDING, TORONTO

CANADIAN

GOVERNMENT, PROVINCIAL,
MUNICIPAL & CORPORATION

BONDS FOR INVESTMENT

Harris, Forbes & Company
INCORPORATED

C. P. R. Building, TORONTO. 21 St. John Street, MONTREAL.

Dominion Textile Company

Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

$100,000

County of Renfrew, Ontario

5½% Coupon Gold Bonds

Due 1921-1940
Denominations $1,000, and odd amounts
Price: Rate to Yield 6.20%

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14 King Street East - Toronto

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

IRON MINE FOR SALE

in the

COUNTY OF RENFREW

Near [illegible]

For full particulars, report [illegible] etc., apply

THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. - TORONTO

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

Government and Municipal Bond Market

Good Volume of Municipal Securities Taken Up During Past Week—Irrigation Bonds Will Be Ready For Market Shortly—Vancouver Ratepayers Defeat Money By-Laws Totalling Nearly A Million and a Half—Financing Toronto Harbour Work

LISTS of July government and municipal offerings reflect in an accurate manner the position of the bond market at the present time. There does not appear to have been any material change during the past month, the trend of prices being neither up nor down, even though the volume of new issues has been considerable. It is interesting to note, however, the change since the beginning of the year. Ontario cities are now selling to yield from 6.10 to 6½ per cent., according to the grade of the security, as compared with 5¾ to 6 per cent., in January. Western municipal, school and telephone debentures are presently offered to yield from 6.60 to 7½ per cent., as compared with 6.40 to 6⅝ per cent., six months ago. The yield on provincial securities has also been raised considerably, being around 6 per cent. now, as compared with between 5½ and 5.80 at the beginning of the year.

Speaking of the prices at the present time, Messrs. Wood, Gundy and Co. say in their monthly pamphlet: "Low prices do not in any way reflect upon the security behind the bonds. On the contrary, owing to heavy interest rates, which it is now necessary to pay, Canadian provinces and municipalities are restricting their expenditures as far as possible. Consequently, there is a probability of a shortage of these bonds, which should result in a strengthening tendency in the market."

Irrigation Bonds

Premier Stewart, of Alberta, has promised prompt action in connection with the irrigation projects in the south to a delegation last week, as provided by legislation. He has stated that bonds of the Lethbridge Northern district would be prepared at once, and would be ready for the market in about thirty days.

"There will be no further delay in the matter," said Mr. Stewart. "The preparation of the bonds has been held up for a little because of the inclusion of new areas, but this has now been settled, and we shall proceed at once in strict accordance with the terms laid down by the legislation. The offer of the bonds will not be confined to the Warren Construction Co., but will be free from restrictions of all kinds. We shall in the meantime look around for likely investors. The market is tight, to be sure, but a good many people are interested in this kind of security, and we shall do our best to make a good sale."

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

Borrower	Amount.	Rate %.	Maturity	Tenders close
Neelon and Garson Township, Ont.	$ 10,000	[illegible]	20-instal.	July [illegible]
Sudbury, Ont.	167,001	[illegible] 6	Various	July [illegible]
St. Chrysostome, Que.	7,000	6	[illegible]	July 7
Swan River, Man.	8,000	6	[illegible]	July 6
North Sydney, N.S.	131,000	6	20-years	July 9
[illegible]	[illegible]	[illegible]	10-instal.	June 30
Hawkesbury, Ont.	179,000	6	[illegible]	July 12
Kenora, Ont.	[illegible]	[illegible]	Various	
Capreol, Ont.	17,000	6	10 & 20-inst.	July 24
Trail, B.C.	9,000	7	10-years	July 26

Township of Emily, Ont.—Tenders will be received until [illegible] 1920, for the purchase of [illegible] instalment debentures, the proceeds to be used for the municipal telephone system. R. J. Grandy, clerk, Omemee, Ont.

Trail, B.C.—Tenders will be received until July 26th 1920, for the purchase of $9,000 7 per cent. 10-year debentures. (See announcement elsewhere in this issue.)

Capreol, Ont.—Tenders will be received until July 24th 1920, for the purchase of $5,000 6 per cent. 10-instalment fire equipment debentures and $12,000 6 per cent. 20-instalment electric light debentures. (See announcement elsewhere in this issue.)

Hawkesbury, Ont.—Tenders will be received until July 12, 1920, for the purchase of $95,000 6 per cent., 20-instalment road debentures, $65,000 6 per cent., waterworks and sewer extension 30-instalment debentures and $19,000 6 per cent. 6-instalment bonus debentures. Eug. Paquette.

North Sydney, N.S.—The town is receiving tenders until July 9, 1920, for $131,000 6 per cent. 20-year debentures as follows: $50,000 for town hall; $20,000 for fire equipment; $25,000 for streets; $3,000 for right-of-way loan; $12,500 for sewer extension; $12,500 for waterworks; $8,000 for retiring debentures. Town clerk.

Kenora, Ont.—Tenders are being asked on the following debentures: $10,000 7 per cent. 15-instalment, electric extension; $25,000 7 per cent. 20-instalment, public improvement; $7,755.38 7 per cent. 20-instalment, local improvement; $20,000 7 per cent. 20-year sinking fund debentures, for waterworks; $13,564.87 6½ per cent. sinking fund bonds, due 1953, for debt consolidation. No special date is set.

Debenture Notes

Islington, Ont.—Etobicoke Township intends to raise $30,000 for a new school.

Kitchener, Ont.—The Separate School Board plans the raising of $75,000 for a new school.

Louise, Man.—Voting at Crystal City, Man., was in favor of borrowing $8,000 for a skating rink at Louise.

Amherst, N.S.—At the cost of $40,000, the town council plans the erection of an addition to municipal hospital.

Moncton, N.B.—The city has practically decided upon a paving program this summer involving an expenditure of between $175,000 to $200,000.

Yorkton, S.D., Sask.—Messrs. Harris, Read and Co., Regina, were given on June 26, a 15-day option on $85,000 7 per cent. 20-instalment debentures.

East Kildonan, Man.—Messrs. Strang and Snowden, of Winnipeg, have secured an option on $150,000 6 per cent. 30-year serial bonds of the school board at 90.25.

Oshawa, Ont.—Ratepayers have voted in favor of issuing debentures to the amount of $250,000 for waterworks purposes. A bridge money by-law has also been passed.

Kingston, Ont.—No more permanent paving will be done this year after the present works are completed, in order to keep the increase in the debenture debt down to a minimum.

Sudbury, Ont.—A by-law has been passed by ratepayers authorizing the expenditure of $27,000 on new water mains.

Delta, B.C.—Municipal council proposes to expend $100,000 on [illegible] Delta Rd.

Melita, Man.—The hospital debenture by-law has been [illegible] except Melita. The proposed hospital area [illegible] covered the municipalities of [illegible], Edward, part of Albert and Melita.

Regina, Sask.—The city council will be asked to issue [illegible] school taxes assessed against [illegible] title under the ar-[illegible]

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York Township, Ont.—Township council has passed by-laws authorizing the raising of $67,000 for school purposes.

York County, Ont.—The sums of $430,000 for construction of highways and $455,000 for the maintenance of roads and bridges in the county, are to be raised by debentures.

Essex Border Utilities, Ont.—All tenders on the $117,615 6 per cent. 28-instalment debenture issue were turned down. It is understood that the commission will change the act authorizing the issue and make another offering.

Vancouver, B.C.—Eight money by-laws totalling $1,425,000 have been defeated as follows: Street improvement, $150,000; waterworks, $120,000; maternity hospital, $500,000; isolation hospital, $350,000; new schools, $60,000; equipment, $15,000; repairs, $80,000; technical school, $150,000.

Niagara Falls, Ont.—Two by-laws will be voted on by the people of Niagara Falls, July 26, one to raise $28,000 for the purchase and equipment of a civic scheme of parks and playgrounds, and one to guarantee the bonds of a local company to the extent of $80,000, for the erection of a tenement factory building.

Bond Sales

North Battleford, Sask.—Citizens were recently invited for the first time to subscribe to an issue of $30,000 3-year 7 per cent. treasury notes, and the loan was oversubscribed by 10 per cent. The proceeds of the loan are for the purpose of installing new boilers in the power plant.

Three Rivers, Que.—The city has sold to Versailles, Vidricaire and Boulais $277,000 5½ per cent. bonds, dated November 1, 1919, and due in 10 years, at 93.26. The $80,000 6 per cent. 30-year bonds and $6,000 5 per cent. 10-year bonds have not been sold.

Brandon S.D., Man.—Messrs. A. E. Ames and Co. have purchased privately $50,000 5 per cent. 30-year debentures.

Pipestone, Man.—The municipality has sold to Harris, Read and Co., Regina, $80,000 5½ per cent. 20-year debentures at 86 and $13,000 5½ per cent. 30-instalment debentures at 89.

St. John, N.B.—It is understood that tenders on the $100,000 6 per cent. 10-year debentures, issued in payment for the nurses' home, were rejected, and that the bonds were sold to a local syndicate headed by J. M. Robinson and Sons at 98, at which price the city paid slightly more than 6¼ per cent. for its money.

Brantford, Ont.—During the past month or two, Brantford has successfully disposed of its bonds to the amount of more than $300,000 to local citizens, and on much more favorable terms than could have been secured through the usual channels. City Treasurer Bunnell informs *The Monetary Times* that there is still $250,000 undisposed and that he intends to try the local market with a further issue before making public offering.

Chatham, Ont.—Messrs. Wood, Gundy and Co. have purchased $90,000 6 per cent. 30-year hydro-electric debentures at 96.18, which is slightly above the 6¼ per cent. basis. Only three tenders were received and they are:

Wood, Gundy and Co.	96.18
A. E. Ames and Co.	94.33
R. C. Matthews and Co.	92.50

Toronto Harbor Finances

Members of the Harbor Board and the Toronto city council met this week to consider the work done by the former body. R. Home Smith, for the commission, reviewed the work completed and emphasized the financial conditions the board had to contend with, past, present and future. "Financial matters have been difficult during the war," he said, "and they have not got easier. In fact they have been harder."

Mr. Smith told the conference that the policy realized from selling the debentures earlier than required for actual work had worked out to the advantage of the board. "The money received," said he, "has been placed on deposit with a trust and loan company at 1¾ per cent. There has been since 1914 a lowered rate for bonds with a rising percentage [illegible] we would have made a loss on the [illegible] of our bonds."

CROP OUTLOOK CONTINUES GOOD

Ontario and Quebec Enjoy Fine Weather—Small Damage in West From Blowing and Grasshoppers

QUEBEC is promised good crops this year, according to reports secured from 40 correspondents of the Provincia Bureau of Statistics. The main difficulty is a shortage of labor, as many farm laborers have been drawn to the cities because of the high wages and short hours obtainable there.

The following is a summary issued by the Ontario Department of Agriculture on June 29th:—"All field crops have been more or less improved by the rains which have fallen at intervals during the last three weeks. Fall wheat has been lengthening in stalk with the recent rains, but is still decidedly below the average in height. The absence of great heat during the last week or so has helped the heads to fill out well, and several representatives express the hope of a generous yield. Essex, Kent, Elgin and Haldimand speak of the Hessian fly as causing some trouble. Spring grains are looking much better than they did earlier in the season. Essex and Kent report some oat fields as already beginning to head.

"All hay and pasture crops have picked up wonderfully with the soaked soil, but timothy and clover will be behind the average in yield. Norfolk reports some new hay already on the market. Alfalfa has received the first cut, and is giving satisfaction, and sweet clover is also said to be turning out well. Corn, taking the province over, never looked better at this date, even though it has been more affected by insects than in recent years. Potatoes are doing nicely now, early varieties being in blossom. All roots except mangels are looking well, but considerable of that crop had to be resown to turnips. Lanark reports that Canadian-grown root seed has given good results this season."

Western Situation Unchanged

Crop reports from the west received at Canadian National Railway headquarters continue to be favorable, and if conditions keep up at the present rate the west promises a record crop for this year. Prairie provinces report quite a bit of summer fallowing being done. In Manitoba showers come quite regularly, and the hailstorms of last week did little damage. Shelmouth reports that crops are ten days ahead of last year, and a twenty per cent. increase in the oat crop this year. In Athabasca 60 per cent. of the seeding has been done, while the Vermilion subdivision reports the grain standing 12 inches high, with an abundance of moisture.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13 7-16 pm	13⅝ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.49.50	$4.50	....
Cable transfers	4.50.25	4.50.75	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at June 30th, 1920, are as follows (all in cents per unit of foreign currency). Cable, London, 395½, cheque, London, 394¾; cable, Paris, 8.21, cheque, Paris, 8.23; cable, Italy, 5.94, cheque, Italy, 5.92; cheque, Belgium, 8.66; cheque, Swiss, 18.20; cheque, Spain 16.60; cheque, Holland, 35.70; cheque, Denmark, 16.10; cheque, Norway, 16.40; cheque, Sweden, 22.15; cheque, Berlin, 2.64; cheque, Greece, 13.00; cheque, Finland, [illegible]; cheque, Roumania, 2.50.

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THE BOND BUYER

67 Pearl Street New York, N.Y.

Corporation Securities Market

Quebec Railway Features Uninteresting Sessions on Canadian Exchanges—Noticable Easing in Prices of Many Stocks and Light Volume of Trading—Bond Market Also Quiet—Howard Smith Issue Sold—Riordon Offering Over-Subscribed

FOR the week ended June 29th, there was even less speculative interest in the New York stock market than previously, business being very dull, and price fluctuations uninteresting. Money ruled between 11 and 14 per cent., but eased to 9 and 7 per cent., because there was no demand for it at any price. A sharp reduction in the reserves of the last Federal reserve bank statement is pointed to as explaining the stringency in the money market. It does not appear as if there will be any decided change in the character of the market for some time, but, nevertheless, there is a general hopeful feeling in some circles.

Actions of Canadian stocks for the week ended June 29th, seem to indicate that the market is entering a period of summer quietness with a usual easing of some prices. In Montreal trading was light, with the exception of Quebec Railway, which furnished a turnover of 13,973 shares. Quebec Railway has attracted considerable attention during the past week or two, and the future developments of the company are being discussed with much interest in influential circles. It is the general belief that the stock will be placed on a dividend basis, although what the rate may be is not stated. There has also been considerable talk regarding the amalgamation of the company with the Quebec Public Service Corporation, which company is controlled by the Shawinigan Water and Power Company. Atlantic Sugar was a strong feature, gaining 9 points on sales of 5,280, while National Breweries was fairly active, the turnover for the week being 9,8[illegible] shares. Interest in paper stocks, which have dominated the market during the past few weeks, has entirely gone, leaving most of those issues weaker.

Business in Toronto was also dull, Brazilian being the only issue which furnished a turnover of more than 1,000 shares. While there were a few ordinary gains, there was a noticeable easing in prices of many stocks. Steel of Canada was a feature among the weak issues, selling as low as 7[illegible], a drop of 20 points as compared with the previous week.

New Issues Offered

Offering of 8 per cent. cumulative preferred participating shares of Chemical Products, Ltd., is being advertised elsewhere in this issue at par, with a bonus of one share of common stock, by Messrs. Graham, Sanson and Co., Toronto, and the Canada Industrial Bond Corporation, Montreal and Ottawa.

The total authorized issue of preferred is $2,000,000, of which $1,[illegible]0,000 is to be issued. Already large blocks of this stock have been disposed of privately and the balance is now being publicly offered.

R. McLelland, Hamilton and Toronto, is offering subject to prior sale, 20,000 shares of United Shoe Shops, Ltd., (par value $10), at par. Net profits of United Shoe Shops, Ltd., are more than sufficient to pay 12 per cent., on this present issue from the operation of the present stores. It is the intention of the company to extend its chain of stores throughout Canada.

Howard Smith Paper Mills, Ltd., have recently sold to Nesbitt, Thomson & Co., $450,000 6 per cent., first mortgage bonds, maturing 1934. These bonds form a part of an issue of $1,[illegible]00,000, of which there still remains $250,000 in the treasury.

Subscription lists on the $8,500,000 8 per cent. cumulative preferred shares of Riordon Co., Ltd., have been closed, and the issue has been substantially over-subscribed, to the extent of $1,300,000, it is stated. Of the total allotted, more than $8,000,000 was subscribed by Canadian investors. The Royal Securities Corp., were the underwriters. It is understood that the number of applications totalled over two thousand, a feature of the offering that indicates wide distribution with a resulting stable market for the new securities.

Capital Increases

Companies registered under Dominion charters have been authorized to increase their capital stock as follows:—

	Former capital stock	Increased to
Canadian Ammonia Co., Ltd.	$ 100,000	$ 250,000
Benedict Procter Mfg. Co., Ltd..	25,000	150,000
Nova Steel Corp., Ltd.	200,000	300,000

New shares in the two latter cases will have a par value of $100, while in the former case new shares will have a par value of $25.

Under provincial charters the changes are as follows, the name of the province being indicated:

	Former capital stock	Increased to
Bond Hardware Co., Ltd. (Ontario)	$ 100,000	$ 250,000
Beaver Wood Fibre Co., Ltd. (Ontario)	2,000,000	4,000,000
Treesprggs Co., Ltd. (Ontario)	20,000	150,000
Fairbanks Rattray, Ltd. (Manitoba)	10,000	45,000
Northland Knitting Co., Ltd. (Manitoba)	100,000	250,000

---

*New shares to have a par value of $25 each, others $100 each.

UNLISTED SECURITIES

[illegible] furnished [illegible] The Monetary Times by A. J. Pattison Jr. & Co., Toronto
Week ended [illegible]

	Bid	Ask
[illegible] Loan		81
[illegible] Simpson 6% pref	78	82.50
[illegible] Can. Power..pref	70	75
Sterling Bank .	110	118
Sterling Coal .. com	18.50	20.50
Toronto Power 5's 1924	87.50	
Trust & Guarantee . .	73.50	78
United Cigar Stores pref	1.75	
Western Assurance. ..	10	14.50
West Can. Pulp com.	40	42
Western Grocers. pref		76.50
[illegible] .com.	45	48

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Six days ending June 29th.

Figures supplied by Burnett & Co.

Stocks		Sales	Open	High	Low	Close
Abitibi Power & Paper						
Abitibi (new)		2120	76	76	73	74¼
Ames Holden	pfd					
Asbestos Corp		775	81	85	81	83
	pfd	309	92	93½	92	93
Atlantic Sugar		5980	124	134½	123	133
	pfd	104	142	153	142	153
Bell Telephone		70	105¼	106	105	106
B.C. Fishing		15	44¾	45	44	45
Brazilian T. L. & Power		[illegible]	42½	43	42	42
Brompton Pulp & P.		8335	138	139½	136	136
Canada Cement		428	65	65	63½	64
	pfd	17	90	91½	90	90
Canadian Cottons		5	98	98	98	98
	pfd	55	79	79	79	79
Can. Converters		55	72	72	71½	71½
Canada Car		285	52	52	52	52
	pfd	113	98	98¼	96	96
Carriage Factories		[illegible]	28½	28	26	26
Canadian Gen. Elec.		30	102	102	102	102
Can. Steamship		300	72	74½	72	74½
	pfd.	151	78	78	78	78
Can. Loco.	pfd	1	87½	87	87	87
Con. Mining & Smelt.		425	25½	25	25	25½
Detroit United		51	101	101	104	101
Dominion Canners		105	60¼	62	60½	61
Dominion Bridge		90	94½	94½	94	94
Dom. Coal	pfd	1	86	86	86	86½
Dominion Glass		85	62	67	62	67
	pfd	11	84	84	84	84
Dom. Iron	pfd	5	82	82	82	82
Dom. Steel Corp		735	64	64	62¼	64
	pfd	13	78	78	77	77
Dominion Textile		450	[illegible]	[illegible]	130	130
	pfd					
Howard Smith		[illegible]	132	136	132	132
	pfd	210	102	[illegible]	101	101
Goodwins Ltd	pfd	50	32½	32	32½	32
Lake of the Woods		25	196	196	195	195
	pfd	1	102	102	102	102
Illinois Traction		4	14	14	14	14
	pfd	8	67½	67	67½	67½
Laurentide		1235	108	108	106½	106½
Lyall Construction		110	70	70	69	70
MacKay		12	70	70	70	70
Maple Leaf Mil.						
Macdonald Co.		15	33½	[illegible]	33½	33½
Mont. Cot. Ltd		75	80	83	79½	79
	pfd.	30	101	101	101	101
Montreal Power		456	83	84½	82	84
Mont. Telegraph		10	118	118	118	118
Mont. [illegible] Tram.	Deb	2300	68	68	68	68
National Breweries		9833	53¾	57¼	53½	56
Ogilvie Flour Mills		12	226	226	226	226
	pfd	75	100	100	100	100
Ont. Steel Prod		74	76	77	75	77
Penmans		30	130	130	129	129
Ottawa L. & P.		2	79	79	79	79
Price Bros. Co. Ltd		15	360	360	355	355
Quebec Ry. L. H. & P.		14773	29	30	[illegible]	29½
Riordon Pulp & P.		671	198	198	194	194
	pfd	10	90	90	90	90
St. Lawrence Fl. Mills		[illegible]	95	95	95	95
Shawinigan W. & P.		872	114	114	109½	109½
Spanish River		3455	102	102	99	102
	Div. Vou.	101	6½	[illegible]	6	7
	pfd	2665	146	147	144½	147
Steel Co. of Canada		141	75¼	76	75	76
	pfd	43	95	97	95	96
Toronto Ry. Co.		185	40	41	40	41
Tooke Bros.		365	74½	75	74	75
	pfd	280	84	90	84	90
Tuckett	pfd					
Twin City		10	32	32	32	32
Wabasso						
Wayagamack P. & P.		[illegible]	123	130	123	126
Winnipeg Elec.		61	31	31	30	31
Wood Mfg. Co.	pfd	32	82	82¼	82½	82¼
Windsor Hotel						

Banks

	Sales	Open	High	Low	Close
Commerce	[illegible]	186	187	186	[illegible]
Hochelaga					
Merchants	157	183	183	180	180
Molsons	11	188	188	188	188
Montreal	108	197	[illegible]	[illegible]	[illegible]
Nova Scotia					
Nationale					
Royal	[illegible]	[illegible]	213	[illegible]	[illegible]
Union					

Bonds

	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	77
Bell [illegible]					
[illegible]	[illegible]	87½	87½	[illegible]	[illegible]
[illegible]	[illegible]				
[illegible]	[illegible]	84	84	[illegible]	[illegible]
City [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]					
[illegible]					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom. Canners					
Dom. Cot.	3000	89	89	[illegible]	89
Dominion Iron & Steel					
Dom. Textile					
Lake of Woods					
Montreal Power					
Montreal Street Ry	[illegible]	92	92	92	92
Ogilvie Flour					
Penmans Ltd	2000	89	89¼	89	89¼
Price Bros.	4200	83	83	83	83
Quebec Ry. L. H. & P.	2500	61	61	61	61
Riordon Pulp & Paper	500	91	91	91	91
Scotia	200	80	80	80	80
Sherwin-Williams	3000	100	100	100	100
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	7900	84	84	83½	84
Windsor Hotel					

TORONTO—Six days ending June 29th.

Stocks		Sales	Open	High	Low	Close
Atlantic Sugar		299	125	134	124½	134
	pfd	5	148	148	148	148
Ames-Holden	pref	100	99	[illegible]	99	99¼
Bell Telephone		15	105	105	105	105
Brazilian Traction		1013	42	43	42	42
B.C. Fishing		[illegible]	46¼	[illegible]	44¼	44¼
Burt, F. N.		5	[illegible]	91¼	91	91½
	pfd	33	96	96	95½	96½
Canada Bread		165	23	23	21⅝	21⅝
	pref	50	84	84	84	84
Canada Cement		240	65	65	64	64
	pfd	10	90½	90¼	90¼	90¼
Can. Gen. Elec.		31	102	102	102¼	102¼
	pfd	85	97	97	97	97½
Canada Steamship		39	73	73	71	73
	pfd	425	78	79	78	78½
Canadian Pacific R.		80	129	129	128⅝	129½
Canners	pfd	40	82½	83	82½	82
Coniagas		250	2.00	2.35	2.00	2.35
Consumers Gas		15	135	135	135	135
Crown Reserve		500	21	21	21	21
Detroit United						
Dome		100	11.00	11.00	11.00	11.00
Locomotive	pfd	25	92½	92	92½	92¼
Mackay Companies		141	70¼	71	70¾	71
	pfd.	197	67	67	67	67
Maple Leaf Milling		100	159	159	159	159
	pfd	33	98	98½	98	98½
Monarch						
	pfd					
N. S. Car		50	4	4	4	40
	pfd	125	27½	27½	26⅝	27
Nipissing		215	10.10	10.10	10.10	10.10
Porto Rico		10	44	44½	44½	44½
	pfd					
P[illegible] Burt		5	34	34	34	34
Quebec R. L. H. & P.		577	30	31½	29	29
Riordon						
Rogers	pfd	25	96½	96	96	96½
Spanish River		215	101	101	99⅞	100½
	pfd	107	147	147	145	145
Smelters		200	25½	25	[illegible]	25½
Steel Company		125	76	76	74½	74
	pfd	158	95	95½	75	75
Steel Corp		558	63½	64	62	64
Stan. Chem.	pfd	40	38	38	36	36
Toronto Railway		145	42	43	42	43
Tuckett	pfd	37	88	88	87	88
Twin City	com	30	32	33	32½	32½
Winnipeg Electric R.		21	[illegible]	32½	30	32
Trethewey		1300	[illegible]	30	29	[illegible]

Banks

	Sales	Open	High	Low	Close
Commerce	1	186	186	186	186
Dominion	35	[illegible]	[illegible]	196	196
Hamilton	[illegible]	[illegible]	194	189	192
Imperial	11	[illegible]	193	192½	193
Merchants	[illegible]	184	184	184½	[illegible]
Molsons					
Montreal	1	[illegible]	195	195	195
Nova Scotia					
Royal	1	212	212	212	212
Toronto	5	189	189	189	189
Union	17	154	154	154	154
[illegible]					

Loan and Trust

	Sales	Open	High	Low	Close
Can. Landed					
[illegible]					
Can. Perm.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Huron & Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					

Bonds

	Sales	Open	High	Low	Close
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
Riordon [illegible]	[illegible]	[illegible]	84	[illegible]	[illegible]

TORONTO—Continued

War Loans		Sales	Open	High	Low	Close
Dom. Can. W. Loan	1925	21500	94¾	94¾	94½	94½
" " " "	1931	63700	92⅝	92¾	92	92
" " " "	1937	22000	97	97	96¼	96¾
Victory Loan	1922					
" "	1923					
" "	1927					
" "	1933					
" "	1937					

WINNIPEG—Week ended June 26th.

		Sales	Open	High	Low	Close
Victory Loan	1922	200	99	99	99	99
" "	1933	5000	99½	99½	99½	99½
" "	1937	2600	101	101	101	101
" "	1924	8000	98	98	98	98
" "	1934	1950	96	96	96	96
" "	1923					
War Loan	1931	500	92¼	92¾	92¾	92
" "	1937	6800	96¾	97	96¾	97
" "	1925	5000	94⅞	94⅞	94⅞	94⅞
North Star	pfd					
Traders Bldg.						
Union Bank		2	155	155	155	155

NEW YORK—Week ended June 26th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	2200	113	113½	112	112
Canada Southern					43½

Bonds

			Sales	Open	High	Low	Close
Dom. of Can.	5	1921	57000		97⅝	97½	97
" "	5½%	1921	73000		97⅝	96¾	97
" "	5	1926	52000		88	87	87
" "	5½	1929	64000		90¼	89½	89½
" "	5%	1931	27000		86⅝	85½	85½

New York Curb—

	Sales	Open	High	Low	Close
Canada Copper	6900		1½	1	1

LONDON, Eng.—Week ended June 12th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1922		101½	101½	100	100
New Westm'n 5% deb.		65	65	65	65
B.C. 4½% 1941		76	76	76	76
Canada 4% 1920-25		87¼	90	87¾	88
" 3½ 1909-34		73½	74	73⅝	74
" 3 1938		64¼	64¼	63¼	63
" 3½ 1930-50		61⅝	62½	60½	61¾
" 4% 1940-60		69	69	68½	69
Edmonton 5% 1953		74	74	74	74
Calgary 4% debs		74½	74½	71	71
Nfld 3 %		61½	61½	59½	59½
Quebec 3% 1937		66	66	63	63
" 4% 1988		80½	80½	80½	80½
" 4 1963		77½	77½	77½	77½
" 4% 1928		80½	80½	80½	80½
Saskatch 4 1923		105	105	105	105
Manitoba 4½		82	83½	82	83
Montreal 4½ 1951-53		77	77	77	77
" 4 Reg		70	70	70	70
Nova Scotia 3½%		64	69½	64	69½
Toronto 3½ deb		78	78	77¾	77¾
" 4% 1948		71	73	71	72½
Vancouver 4% 1950-2		59½	59½	59½	59½
" 4% bds		76	76	76	76
Winnipeg 4½% 1943-63		77	77	77	77
" 4% 1940-60		68¼	68¼	68¼	68¼

Railways

	Sales	Open	High	Low	Close
Can. Nor. Ont. 4% deb. 38		61½	61½	61½	61½
" 3½% 1961		57½	57½	57½	57½
Can. Nor. Pac. 4% deb.		63½	63½	63½	63½
" 4½% deb. 1950		73	73	73	73
Can. Pac.		142¼	143	141½	142½
Can. Pac. [illegible] deb. 4%		64¼	65½	64¾	65
G. T. P. Br. 4% 1939		77¼	77½	77¼	77
G. T. P. 3% 1962		59¼	59¼	59¼	59¼
G. T. P. 4% 1955		60¾	61	59½	61
G. T. P. [illegible] 4% deb		59	59½	59	59½
Gt. Nor. of Can. 4% 1934		56	56	56	56
Gr. Trunk 4% guar					
G. Trunk 5% 1st pfd		44	44½	42½	43
G. Trunk 5% 2nd pfd		32½	32½	32½	32½
G. Trunk 4% 3rd pfd		13¾	13¾	13½	13¾
G. Trunk 5% deb					
G. Trunk 4% deb.		58	59½	58	59½
[illegible] & Quebec 5% deb		79½	79½	79½	79½
Pac. Gt. East 4% deb.		78½	79½	77½	77½

Ind. Fin., Etc.

	Sales	Open	High	Low	Close
[illegible]		44	44	43½	43
Can. Bk. of Commerce		40½	40½	40⅜	40⅜
Can. Cement 7% pfd		103	103	102½	102½
[illegible]		108	109¾	107½	108
[illegible] 5%		54½	56	54¼	55¾
[illegible] 4½% deb		64	64	61½	62
[illegible] 4% deb		53¼	53¼	53¼	53¼

WE OWN AND OFFER

$1,000,000

8 [illegible] Cumulative Participating Preference Shares of

Chemical Products, Limited

Price: $100 per Share, with a Bonus of One Share
Common Stock with each Share Preferred

Preferred [illegible] to assets [illegible]
No mortgage indebtedne[illegible]
Dividends payable [illegible]

[illegible]

CAPITALIZATION

8% Cumulative Participating Preference [illegible]
Common Shares (no par value) [illegible]

BOARD OF DIRECTORS

R. J. COPELAND, Esq. Toronto,
President and General Manager.
President, Copeland-Chatterson, Limited.
Vice-President, Thermos Bottle Co., Limited

J. C. GRAVES, Esq., Saginaw, Mich., U.S.A.,
Vice-President.
Vice-President and General Manager, Saginaw Chemical Co., Saginaw, Mich.
Formerly General Superintendent, The Dow Chemical Co., Midland, Mich.

W. H. VAN WINCKEL, Esq., New York City.
Vice-President.
Former Sales Manager, The Dow Chemical Co., Midland, Mich.
Late Vice-President, Aniline Dyes & Chemicals, Ltd., New York City.

COL. HENRY COCKSHUTT, Brantford, Ont.
President and Managing Director, The Cockshutt Plow Co., Ltd.
Director, Bank of Montreal.

D. M SANSON, Esq., Guelph.
Graham, Sanson & Co., Investment Bankers, Toronto.
President, Dominion Linens, Ltd., Guelph, Ont
President, Flax Spinners, Ltd., Guelph, Ont
Vice-President, William Neilson, Limited, Toronto.

T E O'REILLY, Esq., Toronto.
Secretary-Treasurer T. E. O'Reilly, Limited, Chemical Brokerage House.
Formerly President, Chemical Products of Canada, Limited.

T. P. BIRCHALL, Esq., Montreal.
Vice-President, Chase Tractors Corporation, Limited.
President, Canada Industrial Bond Corporation, Limited
President, Loew's Theatres, Limited.

R. J. CLUFF, Esq., Toronto.
President, Chase Tractors Corporation, Limited.
President, Galt Brass Company, Limited.

From a letter from Mr. R. J. Copland, President of Chemical Products, Limited, we summarize the following [illegible] issue:—

Business

Chemical Products, Limited, was formerly known as Chemical Products of Canada, Limited, manufacturing a varied line of pharmaceutical chemicals. This Company has been a leader in the production of many fine medicinal and technical chemicals. Its products achieved a national distribution, and a world-wide trade connection was established.

To cope with the volume of business offered at home and abroad, expansion was necessary. Chemical Products, Limited, has taken over all the formulae, processes and rights of Chemical Products of Canada, Limited.

Property

The property, comprising 255 acres, is situated at Trenton, Ont., on the Trent River Valley Canal. The trunk lines of the Canadian Pacific, the Grand Trunk and Canadian National Railways bound the property and are connected with it by sidings. Rail and water transportation is thus assured.

Plant

The main plant at Trenton, Ont. will be divided into five distinct units:

1.—Acid Phosphate Plant annual capacity 75,000 to 100,000 tons. 2.—Sulphuric Acid Plant—with a capacity of 120 tons a day, 70 ton Nitric Acid Plant. 3. Refined Nitrate of Soda, Epsom Salts and General Chemicals. 4.—Salicylates of allied derivatives, viz Aspirin, Salicylic Acid, Sodium Salicylate, Oil of Wintergreen, Creosotinic Acid. 5. Ammonia and Coke Oven by-products, including Salammoniac, Ammonia Carbonate, Liquor Ammonia, Aromatic Hydro Carbons and Whiting.

Numerous allied industries will be located here, working in conjunction with the main plant.

Assets

The Company's properties, including Land, Plants, Railway System and working equipment, will have, after completion of present financing and construction programme, a replacement value of $2,729,907.50, in addition to net working capital of $500,000; which will be equivalent to $189.40 per share of Preferred Stock outstanding.

Although the Company is the successor of a business that has an established world wide trade connection, it carries on its books no value for goodwill.

Earnings

A conservative estimate of the net earnings, allowing for only four principal products and not taking into consideration any profit from surplus sulphuric acid or other product, would amount to $1,483,688 net per annum.

These earnings are equivalent to over eleven times Preferred Stock dividends, and leave a surplus equal to about $18 per share of outstanding Common Stock.

Application will be made [illegible] Shares [illegible]

An opportunity to realize the advance made in the chemical industry is afforded by our Descriptive Circular which will be gladly mailed upon request.

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
Toronto General Trusts Building
TORONTO

CANADA INDUSTRIAL BOND CORPORATION
LIMITED
INVESTMENT SECURITIES
17 St. John Street
MONTREAL
Citizen Building
OTTAWA

APPLICATION FORM

To [illegible]

I hereby subscribe for and agree to [illegible] Preferred Shares of CHEMICAL PRODUCTS LIMITED [illegible] according to plan of payment indicated below:—

PLAN A
25% of the par value [illegible]
75% of the par value [illegible]

PLAN B
[illegible]

It is a condition of the present [illegible] Stock with each share Preferred. [illegible] Interest will be allowed at [illegible] stock.

Enclosed please find cheque for $

Dated at

NAME (in full)

STREET ADDRESS

POST OFFICE

Corporation Finance

Judgment Reserved in Edmonton, Dunvegan and British Columbia Railway's Application For Increased Rates—Winnipeg Electric Railway Wins Fare Case—Shareholders of Nova Scotia Steel Ratify Agreement to Enter Merger—C.P.R. Net Earnings Improve in May

Abitibi Power and Paper Co.—Directors have declared a dividend of $1.50 per share on common stock, payable July 15th to shareholders of record July 5th.

Canada Steamship Lines, Ltd.—Without a dissenting voice, shareholders at a meeting in Montreal on June 26th ratified an agreement made by the directors for the purchase of the Montreal Transportation Co.

The Montreal Transportation Co. has an authorized capitalization of $4,000,000, of which $3,000,000 is outstanding. Payment for the issued shares will be made in four instalments, $1,000,000 in cash immediately and the balance in notes, $1,000,000 falling due in December next, $500,000 in April, 1921, and $500,000 in July of next year. Canada Steamship Lines several months ago disposed of its ships in the West Indian trade on exceptionally advantageous terms, and it is from the proceeds of this sale that the $3,000,000 involved in the acquisition of the Montreal Transportation Co. will be paid. The Montreal Transportation Co. is one of the oldest-established shipping concerns in the Dominion, operating a large number of modern steel cargo steamers, tugs and barges, in addition to a large grain elevator at Kingston, Ont. Holders of this company's stock are asked to deposit their securities with the Prudential Trust Co., which will issue negotiable certificates to the extent of their holdings until the stock is fully paid for through the retirement of the notes already referred to in July of next year.

Quebec Public Service Corporation.—A dividend of 1¼ per cent. for the quarter, payable July 15th to holders of June 30th, has been declared. The Shawinigan Water and Power Co. owns 51 per cent., or a controlling interest, in the corporation. The corporation takes a considerable quanitity of power from the Shawinigan development, and in addition has a steam plant of its own in Quebec.

Imperial Oil, Ltd.—Reports from New York indicate that net earnings, before taxes, for 1919, were approximately $8,530,000, of which the Standard Oil Co., of New Jersey, the parent organization, was credited with $6,824,158, representing its ownership of 80 per cent. of the Imperial stock. In 1918 the parent company was credited with $5,554,844 after taxes.

Canadian Connecticut Cotton Mills, Ltd.—From September 10th, 1919, to May 10th, 1920, sales of the company approximated $4,300,000 and profits $900,000, compared with sales of $2,250,000 and profits of $450,000 for the corresponding period previously. A special dividend of ½ of 1 per cent. on the outstanding $3,000,000 8 per cent. participating preferred shares has been declared, payable August 2nd next to holders of record July 15th. Work on the extension of the company's mills at Sherbrooke, Que., for which the issue of preferred stock was made early this year, is progressing satisfactorily.

Dominion Steel Corporation.—At the adjournment of the meeting of the board of directors of the corporation, which was held in Montreal on June 29th, it was announced that the special general meeting of the shareholders of the enterprise will be held at Halifax, N.S., on July 17th next in the board of trade rooms of that city.

It was further stated that the directors, after a two days' study of the report of the special committee named to go comprehensively into the details of the terms upon which the [illegible] constituent companies are to be taken into the British Empire Steel consolidation, had reached a unanimous decision to recommend the proposals to the Steel Corporation shareholders. Special circulars will be sent out to holders of the company's stock.

Canadian Pacific Railway Co.—Net earnings for May were $3,197,91[illegible], an increase of $164,181, as compared with the same month in 1919. Gross receipts amounted to $16,459,986, a gain of $2,890,574, as compared with last year. The May gross was the best reported by the company since last December.

Working expenses, on the other hand, however, continued to mount in the period, higher wages and other operating expenses reducing the gross receipts by $2,726,392, or by nearly 29 per cent., and standing in ratio to the latter at 80.5 per cent. in the month, as compared with 77.6 per cent. in 1919.

For the five months of this year receipts grew $12,432,018. This good showing was offset, however, by a larger increase of $12,830,706 in working costs. The ratio of expenses to gross earnings during the period were 88.3 per cent., as against 85.4 per cent. in 1919.

Whalen Pulp and Paper Mills, Ltd.—Preliminary figures of operations for the year ended February 29th, 1920, indicate an improved position in the finances of the company. Total pulp production is placed at about 48,000 tons, a large part of which was marketed in the Orient. Gross profits for the year's operations amount to $1,050,000, compared with the $900,000 estimated at the time of public issue of the company's 6 per cent. first mortgage bonds last July. Deducting administration and general expenses of $173,000, the amount available for interest, taxes and depreciation was about $877,000, compared with $497,000 for the year ending February 28th, 1919. After deduction of bank interest, the amount available for bonds and debentures was about two and one-half times their interest charges. Surplus for the year totalled $323,000, adding to this the amount of $32,000 brought forward at the end of the previous fiscal year, balance to the credit of profit and loss stands at about $355,000. In the matter of working capital, net current assets have increased by $1,600,000. Construction work to the extent of about $700,000 was completed at the company's various plants.

Niagara Falls Power Co.—Total operating revenue for the year ended December 31st, 1919, amounted to $5,098,100, as compared with $5,016,366 in 1918, an increase of $81,734. Net income for the year totalled $3,445,286, against $3,240,875 in 1918, an increase of $204,410. After subtracting interest on funded debt and other miscellaneous deductions, the surplus stood at $2,084,055, an advance of $182,372 over the previous year.

The balance sheet shows a reduction in investments of $2,838,529, but real estate, power-houses, transmission systems, etc., increased in value by $5,239,193, now amounting to $53,470,089. Current assets increased $32,996 to $5,760,459, while current liabilities advanced $1,991,050 to $3,427,019, leaving a working capital of $2,333,410. Total assets of the company at the end of the year were $60,636,874, an increase of $2,433,659, while total liabilities were $57,695,459, an increase of $1,411,022. Reserves were increased $277,545 to $2,252,870.

Marconi Wireless Telegraph Co. of Canada.—At the annual meeting of the company in Montreal on June 21, the statement presented revealed profits for the year ended December 31, 1919, of $170,[illegible], against $138,648 in the previous year. After the usual deductions, net profits before government taxes were $102,1[illegible], compared with $95,563 in 1918. The total surplus, after the balance for the previous year was added, was $295,918, as compared with $293,787.

Total assets at the end of the year amounted to $3,817,621, as compared with $3,024,[illegible] at the end of 1918, reflecting the reduction in the par value and readjustment of the company's capitalization at the previous annual meeting, when shareholders voted that the par value of outstanding shares be reduced from $5 to $2.00, and that [illegible] additional shares at that value be issued. Current assets amounted to $562,925, as against [illegible] in the previous year. Total liabilities are in excess of current assets, being $881,708, as compared with $770,549 in 1918. In the year a reduction was made in the item "property, organization, patents, titles, etc.," this being reduced to $2,401,881 from $4,001,881 in the previous year. Balances receivable $102,457 is a new item among the assets. Investments have increased from $9,860 to $55,600. Accounts payable are lower, being $121,085, against $770,528, but this is due largely to a change in the manner of presenting the accounts in the statement. The current liabilities include a bank loan of [illegible] and bank overdraft of $55,600.

Winnipeg Electric Railway Co.—In a decision handed down by Judge Curran on June 25th, the action of the city of Winnipeg for a final injunction to restrain the company from collecting a six-cent fare on the street cars was dismissed, with costs for the defendant company. This verdict upholds the interim order given the company by the Public Utilities Commission, authorizing the six-cent fare until such time as the fare increase applicaton now before the commission is decided upon.

The decision given concerns an argument made in the Court of King's Bench last December by T. A. Hunt, K.C., on behalf of the company. When the Mathers Conciliation Board last fall granted wage increases to the street car employees which necessitated an annual expenditure of $400,000 the company applied to the Public Utilities Commission for permission to charge a six-cent cash fare. An interim order granting this increase was issued by the commission and put into effect.

On the day the company started collecting the new fare Mr. Hunt applied to Judge Galt for an injunction restraining the company from increasing the fare, and his application was granted. Late that same day the company reverted to the old fares, and Mr. Hunt pledged the city to reimburse the company for the money lost by not being able to charge six cents if his application for a final injunction was not sustained. This has not been sustained, and in respect to the company's counterclaim for several thousand dollars lost, Judge Curran states that this is reserved, and the city's application is dismissed without prejudice to this claim, and the company may bring it up as they see fit

Nova Scotia Steel and Coal Co.—Shareholders of the company, without a dissenting voice, have ratified the agreements entered into with the British Empire Steel Corporation by the directors. After discussion of the proposals, D. H. Macdougall, president, stated that, while the resources of the Nova Scotia Steel and Coal Co. were very valuable, a large sum of money would be required to develop these properties, and this could be more easily raised by merging with other large steel and shipbuilding companies in Canada. If the company decided to continue on its own, it would not be an easy matter, he had been advised by eminent financial experts, to obtain this money without a substantial security on the part of the shareholders. A large organization, like the British Empire Steel Corporation, on the other hand, could obtain this money with less difficulty, and [illegible] a way out of the present situation facing the company [illegible] the agreement before the meeting. Discussing the objections raised to the entry of some of the smaller shipbuilding companies, Mr. Macdougall said that he had made it his business to investigate the shipping situation, and, while he had only personal knowledge of the Halifax plant, he was convinced that all the companies involved were [illegible] and compared favorably, barring size, with [illegible] plants of the other side.

W. D. Ross, vice-president, who also spoke, told of the probable elimination of Canada Foundries Co. and the Port Arthur shipbuilding companies from the merger, and stated that there might be some further changes which would be beneficial to the shareholders of Nova Scotia Steel.

Edmonton, Dunvegan and British Columbia Railway.—Application to increase rates on the [illegible]

Brompton Pulp & Paper 6% Bonds

Due 1939

The Brompton Company has an unusually small bonded debt.

Assets are five times total bonds outstanding.

Earnings averaged seven times bond interest for past five years.

The value in the open market of securities junior to the issue is over $11,000,000. Total bonded debt is only $2,375,000.

We own and offer a limited amount of this issue which we recommend as a conservative investment.

Price on application

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

14 King Street East, Toronto

Montreal Ottawa

and British Columbia and Central Canada Railways, both freight and passenger, has been made through the Board of Railway Commissioners for Canada. The railways are asking for a freight rate that runs from 36 cents per hundred pounds for a five mile haul to 61 cents for a 460-mile haul, and to make the passenger fare six cents a mile, or ten cents for a return trip. This means that north-bound passengers will have to pay $10 for a return journey of 100 miles, as compared with $5 for a similar journey over any other railway, or compared with a little less than $7 on the E., D and B.C. under present rates.

In making the application the companies stated that the new tariffs are based on a 50 per cent. increase over existing standard tariffs, and that the increased revenue is absolutely necessary if the railways are to be operated. Financial statements submitted show a total corporate loss at the end of 1919 for the E., D. and B.C. of $1,201,093, and $263,956 for the Central Canada Railway Co. T. F. Phippen, K.C. of Montreal, counsel, and J. D. McArthur, president of the lines, represented the railways.

Some interesting figures were submitted at this hearing by Mr. Phippen. Total Dominion grants were $384,000 for the Grande Prairie branch, of which $292,000 had been paid and some $91,000 was still to come. Recently an additional $45,000 had been paid, he added. In addition, there had been a grant of $175,000 for the bridge at Peace River. The province of Alberta also had voted $175,000 for a traffic deck on this bridge, of which $110,000 had been paid. The following bond issues had been made, and had yielded the following sums:—

An issue of $7,000,000 at 4 per cent., made early in 1912 and sold in July, 1912, yielding $6,405,854. The province of Alberta concurred in this sale, it was stated.

A bond issue of $2,400,000 worth of 4½ per cent. bonds was made on December 17th 1916, and sold the same day. This was for the Grande Prairie branch. The price was 76.42, and the issue yielded $1,849,361, of which $1,794,000 had been paid to the company, $58,769 remaining in the hands of the provincial treasurer. The road, he added, had been guaranteed for $20,000 a mile.

A third bond issue, this time for the Central Canada Railway, was made on May 1st, 1915. This was for $2,000,000 at 5 per cent. The sale price was 93, the province making the deal. Receipts from the sale yielded $1,867,570, of which $[illegible]7,000 still remained in the provincial treasury.

The board, in reserving its decision, asked Mr. Phippen to have a statement prepared showing how the interest charges on the bond issues had been paid year by year since 1913, and to have this forwarded to the board in a few days.

RECENT FIRES

Village of Hafford, Sask., Suffers $125,000 Loss—C.P.R. Sheds and Cars in Joliette Destroyed with Loss of $100,000

Cayuga, Ont.—June 28—Bakeshop belonging to M. H. Yarrett destroyed. Loss, $1,[illegible]00, covered by insurance.

Chatham, N.B.—The report in [illegible] of June 18th was an error. There was no fire in Chatham, N.B., on June [illegible].

Chilton, Ont.—June 1—Two [illegible], owned by Hamilton and W[illegible], destroyed. Insurance is small.

Cornwall, Ont.—June [illegible]—Barn containing bales and wool valued at $8,[illegible], owned by Mr. Bottle at Alexandria, destroyed. Insurance, $1,[illegible].

Fernie, B.C.—June 2[illegible]—Residence belonging to Perry Brothers destroyed. Estimated loss, $2,000.

Guelph, Ont.—June [illegible]—[illegible], owned by [illegible] and Boyd, [illegible]. Estimated loss, $1[illegible].

Hafford, Sask.—June 2[illegible]—Hafford Hotel, [illegible], general store and barber shop destroyed. Estimated loss, $125,000. Insurance of $8,000 on the hotel.

Hamilton, Ont.—June 17—Truck owned by the Toronto Cartage Co. destroyed. Caused by a leak in the gasoline tank.

Joliette, Que.—June 28—C.P.R. sheds and cars destroyed. Estimated loss, $100,000.

Kingston, Ont.—June 23—Arden Sawmill, owned by Albert Marsh, destroyed.

Limoilou, Que.—June 19—Lumber mill belonging to Jos. LaFrancois Lumber Co., Ltd., and home of Leon Parent destroyed.

Lindsay, Ont.—June 18—Sawmill belonging to Thos. Brisbane destroyed. Fire started by a spark from the firebox.

Macleod, Alta.—June 22—Power-house destroyed. Loss partly covered by insurance.

McAdam, N.B.—June 19—Two dwellings and a restaurant, owned by Allan Budd, damaged. Estimated loss, $3,500.

Moncton, N.B.—June 26—House and barn, owned by P. L. Davis, destroyed. Loss, $50,000.

New Westminster, B.C.—June 20—Lumber Products Co. destroyed. The fire is thought to have started in the boiler-house.

Peterboro, Ont.—June 17—Peterboro Canoe Co., Ltd., damaged. Loss, $6,500. Insurance amounts to $116,500.

Prince Albert, Sask.—June 15—Home of Samuel Soles damaged. Fire caused by coal oil stove. One fatality.

Quebec, Que.—June 18—Francois lumber yards destroyed. Estimated loss, $100,000, partly covered by insurance.

Riverport, N.S.—June 19—Business section of this town destroyed by fire. Loss, $300,000.

Sarnia, Ont.—June 15—Sarnia General Hospital damaged. Fire caused by lightning. Residence owned by William Farr damaged. Fire caused by lightning. Estimated loss, $3,000.

Stratford, Ont.—June 23—Men's furnishing store, owned by Wally Hern, damaged. Fire was caused by a hot iron.

Toronto, Ont.—June 28—Shop belonging to W. Bruno damaged. Loss, $1,400. Building owned by W. J. Walker damaged. Loss, $1,500.

Streetsville, Ont.—June 22—Hardware store belonging to Robt. Greig destroyed.

Springhill,. N.S.—June 21—Business block, owned by Mrs. Sprague, destroyed. Estimated loss to the buildings, $4,000.

Vancouver, B.C.—June 20—Storage warehouse of the Wallace Shipyards and warehouses of the Brackman-Ker Milling Co. were destroyed. Estimated loss, $10,000.

Winnipeg, Man.—June 15—Warehouses of the Carnefac Stock Food Co., R. A. List Machinery Co. and the building belonging to the D. E. Adams Coal Co. were destroyed. Total loss, $20,000.

Woodstock, Ont.—June 25—Drysdale factory, now occupied by Fisher and Hammond as a woollen mill, damaged. Estimated loss, $5,000. Insurance, $2,500.

ADDITIONAL INFORMATION CONCERNING FIRES

St. Quentin, N.B.—The total loss in the fire on May 30th is estimated at $500,000. Property in the town was insured to the amount of $151,050 in St. John offices and for an additional amount in Quebec city offices. The insurance in St. John agencies is distributed as follows: Palatine, $11,000; Canadian Accident Insurance Co. (fire), $6,500; Hartford, $1[illegible],000; London and Lancashire Fire Insurance Co., Ltd., $7,500; North British and Mercantile Insurance Co., $1,000; Western, $2,500; Newark, $1,000; Commercial Union, $24,000; St. Lawrence, $4,100; Queen, $8,000; British Crown, $12,000; British Empire, $10,000; Eagle, $9,000; Lochart and Ritchie, $[illegible]0,000; Yorkshire, $4,1[illegible]; Hudson Bay, $1,000; Royal, $1,000.

Toronto, Ont.—Total fire losses in Toronto for the month of May are estimated at $128,439. The loss of contents of buildings included in this amount is placed at $105,010.

Walkerton, Ont.—May 2[illegible]—Stable belonging to R. Truax, Son and Co. destroyed. The fire was caused from exposure. Total loss $[illegible],192, with insurance of $49,000.

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Parliamentary Legislation Was Not Remarkable

Session Just Completed Will Be Notable for Political Developments, However—Meighen Succeeds Borden As Premier—Franchise Bill Was Most Contentious Measure—Review of Legislation Affecting Industry and Finance

(Special to *The Monetary Times*.)

Ottawa, July 8th, 1920

THE session of parliament which has just drawn to a close may become memorable for its political developments, but it will not be noted for startling and outstanding legislation. Due doubtless to the absence of Sir Robert Borden, the natural hesitancy of his colleagues to launch out on new lines without a leader and the general air of political uncertainty which pervaded the capital, the government introduced no new, striking or original legislation. The political developments are important, however, as the Unionist party has been reorganized, and it has just been announced that the Hon. Arthur Meighen, M.P., for Portage la Prairie and minister of the interior in the Unionist cabinet, is to succeed Sir Robert Borden as premier.

Budget Was Biggest Change

The one exception might be regarded as the budget. Sir Henry Drayton struck out on new paths for Canada in his endeavor to tap fresh sources of revenue to meet the tremendous Canadian expenditures. For the first time a Dominion government has proceeded to impose direct taxation to secure revenue (aside from the income tax of the past couple of years). To review here the whole budget and the innumerable amendments which were later adopted, would take up too much space. The broad principles of the budget of this year were: (1) The imposition of direct taxes on the purchase of certain goods over a fixed value, called luxury taxes. (2) The imposition of a sales tax on the turnover of manufacturers and wholesalers. (3) The abolition of the 7½ per Customs Duty imposed as a war tax early in the struggle. (4) The renewal with modifications of the Business Profits Tax. (5) The tightening up of the Income Tax and the placing upon the [illegible] the duty of making the return, as to amount and [illegible].

However, while the session was [illegible] striking legislation, there were [illegible] many useful measures passed.

Fight Over Franchise Bill

From the standpoint of the [illegible] bill of the session was the new Franchise Act. [illegible] fought over this bill for months. It was the first bill introduced and almost the last to be passed. When the commoners ran out of business [illegible] Act. While it was of vital [illegible] the ordinary citizen took little interest in [illegible] the bill provides for suffrage to [illegible] 21, a British subject, who [illegible] riding and a year in Canada. [illegible] tention were first, who [illegible] should revise and prepare the [illegible]

Inspection of Companies

From the standpoint of the business world there were several measures passed which attracted at the time little attention. One was a measure introduced by Sir Henry Drayton, which places loan and trust companies on the same basis as insurance companies as far as inspection is concerned. Under the old law an inquiry could be directed on order of the Treasury Board, but it really amounted to no inspection. Now they will be subject to regular inspection the same as insurance companies.

Despite a certain amount of opposition from the dairy interests the act permitting the importation into and manufacture in Canada of oleomargarine was extended until March 1, 1922. At the same time the penalties for adulteration were made stricter. Another food act was that in regard to maple sugar. A bill was passed making it illegal to sell an article resembling or imitating maple sugar or maple syrup as the genuine article.

Appeals to Supreme Court

Another act which passed without any political [illegible] of interest to the legal and business fraternity [illegible] amending the Supreme Court Act. The purpose of the amendment was to bring about a simplification and to secure uniformity in the jurisdiction of the Supreme Court and also to prevent appeals being brought to it in matters of trifling importance on the plea that title to land or future rights are involved. The bill provides that appeals as of right to the Supreme Court should be restricted to cases in which the amount or value of the matter in controversy in the appeal, whatever the nature, exceeds the sum of [illegible] exclusive of costs, and in all other cases an appeal shall be ordinarily only by special leave of the [illegible] resort in the province.

Civil Service Measures

There were a number of [illegible]

abolition of patronage and proposed its own employees should be placed directly under [illegible]. However, the commissioners refused to accept this amendment, although consenting to the reduction of holidays. There is gloom in Ottawa.

Railway Questions Under Discussion

As usual railway matters were much to the fore. There has not been a session for years when transportation in some form or other was not one of the big issues of debate. It was found necessary for legal reasons to introduce a bill reaffirming the Grand Trunk agreement for the purchase of that road. This gave an opportunity to re-open the whole question. Second the annual railway statement, including the first statement of the operations of the Canadian National Railway as a public owned system was brought down by Hon. J. D. Reid. Despite a far from favorable statement the minister expressed confidence as to the future of the line. "If we imagine Canada" he declared in closing his statement to the house, "to have reached the maximum of development then we shall have planned foolishly, but I for one have the faith to feel and the vision to prophesy that this great transportation system is not being prepared to perform this splendid transportation in vain."

The Merchant Marine

There is now another side of our transportation system, the merchant marine, Hon. C. C. Ballantyne, who has been largely responsible for the policy of a construction of a public-owned mercantile marine, is naturally particularly proud of its success and is even touchy of criticism. When the vessels now under construction are completed Canada will have a fleet of no less than 63 vessels with a net tonnage of 380,000 tons to operate in conjunction with the National Railway system. To finish the vessels now under contract Mr. Ballantyne asked for $20,000,000.

Mr. Ballantyne said that the routes on which the Canadian Government Merchant marine have placed their vesesls now in commission are: Canada to Liverpool; Canada to Glasgow; Canada to London; Canada to Brazil and Buenos Aires, calling at Pernambuco, Santos and Rio; Canada direct to Havana, three sailings through the present month; Canada to Barbadoes, Trinidad and Demerara; Canada to Havana; Cuba and Kingston; Vancouver to New Zealand and Australia.

Aid to Shipbuilding

One of the problems which has given the government much worry all session has been the future of the shipbuilding industry. During the war a big industry was built up; it was sustained largely by government orders. However, it could not continue indefinitely on such contracts and the government was faced, without giving some of assistance, with a prospect of seeing this industry completely collapse. Bonuses were discussed, but it was found the policy was so unpopular it was abandoned. The shipyards claimed they could get orders and compete with the rest of the world, if only some system of international credit could be advised. Finally an unique plan was devised. Whether a wise one remains to be seen; it was much criticized by the opposition who strenuously opposed it. The plan can be best explained in the words of Sir Henry Drayton. He said in committee of the house when introducing the resolution: "The proposition which is now before the committee, and embodied in this resolution, is that twenty-five per cent in cash must be paid by the purchaser, that the shipbuilder has to look after twenty-five per cent and that the remaining twenty-five per cent has to be looked after by an issue of notes made by the purchaser and endorsed by the government but that the government's endorsation shall be secured by a first mortgage on the boat." The result, [illegible] it, was that the government takes the risk, [illegible] takes the [illegible] in Canadian [illegible] at [illegible] [illegible]. As [illegible] risk [illegible] [illegible] of [illegible] in [illegible] $17,000,000 has been [illegible] about 13,000 [illegible].

Increase in Pensions

During the session a committee on pensions and Soldiers' Re-establishment was appointed and carried on a most thorough inquiry. It was presided over by Mr. Hume Cronyn, of London, who has come to be recognized as one of the most promising private members in the house. This committee brought in a report in the closing days of the session, which was adopted without amendment. The committee decided against the principle of direct gratuities, but recommended a fifty per cent. increase in the pensions as a bonus. It also recommended the adoption of a system of state insurance for all returned men. This is for straight life insurance only and is to be granted without medical examination. These were the chief recommendations, although there were many minor important changes.

Wheat and Commerce Boards

Two government boards came under fire during the session. There was much difference of opinion as to the wisdom of continuing the Canada Wheat Board. After many conferences and caucuses the government brought in a bill giving power to recreate the board if it was felt conditions should arise to make it advisable. As for the Commerce Board it blew up with all the officers and crew and the wreckage somewhat disturbed the calm of the closing hours of the session.

These are the main features of what proved for the first three months a most stupid session and for the last three weeks a most interesting one. There were many other minor measures, but mostly amendments of a slight character to existing acts. The session will not go down in history as one marked by great progressive legislation. It will be chiefly remembered for seeing at its close the retirement of Sir Robert Borden and the voting in the dying days of an increased sessional indemnity.

ONTARIO WORKMEN'S COMPENSATION

According to figures reported by the Workmen's Compensation Board of Ontario, there was a large increase in the number of accidents for the first six months of 1920 over the same period last year. The number of accidents for the last six months was 25,940, as against 19,811 for the first six months of 1919.

The compensation and medical aid awarded during the first half of 1920 totalled $2,451,912.82. In the same period in 1919 the total was 1,846,509.11. Over 500 checks a day are now being issued by the board. June had the greatest number of accidents, 183 per day being reported. Thirty-six were fatal. The amendments to the act came into force on July 1, and anybody injured after that date is getting the increased compensation.

H. V. GREENE CO. OF CANADA

The H. V. Greene Co., investment bankers, with offices in Boston and other American cities, has secured a Canadian charter. W. F. O'Connor, formerly a member of the Board of Commerce, is to be counsel for the company in Canada and is also a director of the newly formed Bankers' Union for Foreign Commerce and Finance, Inc. Referring to their plans for Canada, H. V. Greene, president, said to [illegible] on June 30:—

"It is our plan to operate the H. V. Greene Co. of Canada as agents for the Bankers' Union for Foreign Commerce and Finance in the sale of the securities of the latter company. The Bankers' Union is founded for the purpose of conducting an international banking business, and to furnish the necessary financial facilities for the exchange of products between Europe and this country, for we realize that unless the productive forces of Europe are set in motion, it will be impossible for normal times to return."

Prospects for More Than Average Canadian Crop

Rainfall Has Been Good But Not Too Heavy—Quebec and Alberta Only Provinces to Experience Dry Weather—Cutworm and Grasshopper Outbreaks in the West Well Under Control—Despite Many Setbacks, Grain Prospects Favourable

CROP conditions are well above the average, judging from the reports wired to the Dominion Bureau of Statistics at the end of June. Rainfall has been good but not too heavy. Some parts of Quebec and Alberta have suffered from dry weather, however, but the damage was not large. Some setbacks have been encountered in various parts of the country, but these are being overcome. Generally speaking, the prospects are very favorable. The following reports summarize the conditions:—

Atlantic Provinces: Prince Edward Island—Season favourable for all crops. Cereals growing rapidly and showing good colour. Oats, corn and vegetables have germinated quickly. Strong growth of clover. Grasses not up to first estimates owing to dry May. Timothy heading out. Prospects for hay and pasture average. Large and small fruits have set well and promise a full crop. Nova Scotia—Frosts on the 20th and 24th, combined with lack of precipitation have been detrimental to good germination and growth. Wheat, oats and barley fair; potatoes and roots fair; small fruit below average; apples good; turnip seed good; hay slightly below average, with fair amount of clover in evidence. New Brunswick (Fredericton)—Following extremely dry May, June has given no rain to penetrate ground, but frequent light showers totalling 1½ inches for month, have germinated seed and helped cultivated crops. Grains, potatoes and corn looking well; hay crop not half average; pastures fair. All seeding except some turnips and buckwheat completed.

Quebec: Cap Rouge—Garden peas, gooseberries, currants excellent; field peas, oats, cherries, ornamental plants very good. Corn, wheat, potatoes, mangolds, hay, pasture, plums, strawberries, raspberries and squash good. Swedes, carrots, barley, apples, string beans, tomatoes and onions medium. Drought is main cause of trouble. Lennoxville—Excessively dry weather throughout the month of June has been detrimental to hay crop and late-sown grains. There is not the usual amount of clover on account of the [illegible] weather of the past winter and the high price of [illegible] this spring.

Ontario: From the Ontario Department of Agriculture—June rains greatly helped all field crops. Fall wheat [illegible] good yield; straw short. Spring grains fair. [illegible] and clover light. Alfalfa first cut good. Corn [illegible]. Sugar beets prospering, but mangolds [illegible]. Tomatoes and other canning crops promising. Strawberries good yield. Other fruit prospects excellent. Live stock thrifty.

Grains in Fine Shape

Manitoba: From the Manitoba Department of Agriculture—Crop outlook promising. Grains [illegible] rapidly. June showery and moderately [illegible]. Grasshoppers threaten many districts, but have been [illegible] and have been kept under control. [illegible] Animals thriving. Conditions [illegible]. Brandon—Rainfall has been [illegible] during June. Some grasshoppers [illegible] ures have prevented [illegible] are fairly good, but more rain [illegible] barley are late but vigorous. [illegible] Timely showers have improved [illegible] well; other crops average [illegible]. Potatoes and garden crops average. [illegible] worms prevalent. No grasshopper [illegible] and no injury from late frost.

Saskatchewan: From the Saskatchewan [illegible] Agriculture—Wheat is now in [illegible] of Saskatchewan. Generally [illegible] moisture in the ground, and [illegible] on [illegible] with good [illegible] and comparatively little damage has been sustained from this pest. Excellent reports received from Swift Current district. Wheat [illegible] at [illegible]. Pastures and hay promising [illegible] crop. Coarse grains making good growth. Cattle improving rapidly. Indian Head—Crop conditions generally slightly above average, although grain crops hardly so far advanced as usual. Hay crops are 10 to 20 per cent. above average. Hoed crops [illegible] per cent. above average, except corn, which requires more heat. Some damage reported from grasshoppers and cutworms, but all outbreaks under control. Scott—Rainfall recorded at Scott for June amounts to 2½ inches. Early sown wheat 18 in. high. Late sown crop short. Weeds unusually [illegible] particularly in stubble fields. Hay and pasture crops have made rapid growth, consequently livestock have [illegible] unusually well.

Alberta: Lacombe—During June [illegible] here. Weather has been favourable for crops with no damage from frost, cutworms or grasshoppers. Grain crops promising. Hay short. Rain needed from Olds south. [illegible] western part of province also dry. Fall rye good [illegible] over. Lethbridge—Weather conditions for crop development during June in Southern Alberta have only been fair. Some soil drifting took place west and north of Lethbridge. Showers that have occurred have been heavier in some localities than others, resulting in great irregularities in conditions. General rains are needed. Cutworms have done damage in some localities. Grasshoppers increasing, but [illegible] apparently well in hand.

Fruit Prospects Good

British Columbia: [illegible]—Although the season has been very backward, the crops are in good condition and growing rapidly. The hay crop is below the average, but [illegible] are only fair. Spring [illegible]

Canadian National Railways Report

[illegible]

winds, also in the prairie district, with but slight result and damage.

Generally speaking, the condition of the growing crops along the Canadian National may be set down as decidedly good. The moisture is said to be ample throughout the country served, with but very few exceptions, and the growing conditions excellent. The agents are evidently of the opinion that with the same conditions continuing the west will this season harvest a bountiful crop, not only in wheat, but in the coarser grains as well.

Alberta Agriculture Report

The fifth semi-monthly crop and live stock report of the Alberta Department of Agriculture states on a brief review of the season's progress, fine general moisture conditions over the province at the opening of spring; a later seeding than usual chiefly due to plentiful moisture; a fairly satisfactory conclusion of grain seeding owing to the supplementing of horse stock with handy tractors. The occurrence of limiting factors in Southern Alberta consisting of the partial blowing of 60,000 acres north of Lethbridge, some damage by cutworms in the same area, some threatened damage by grasshoppers south of Lethbridge and slight droughts on the Calgary Saskatoon line.

In the Track of the Windstorm, June 8th, 1920.

Illustrating Soil Drifting Near Lethbridge, Alta.

Moisture conditions continue to be wholly favourable, the crop is well rooted, the wheat and oats having been getting well established for heavy fruitage. Following the establishment of the crop warm weather has now set in and the growth is extremely rapid. Some of the spring wheat fields in Central and Southern Alberta have reached a height of 20 inches. Oats are in all stages of growth from grain crop covering the ground heavily to greenfeed just standing through the soil. At the beginning of the season conditions were reported as the best for five years and subject to very slight discount the progress of the crop carries on the same promise.

The Peace River country, which appeared to be unduly slow early in the season is now favored with warm weather and crops are coming along well. Live stock every place is doing well.

BURGLARY UNDERWRITERS' ASSOCIATION

The annual meeting of the Burglary Underwriters' Association of Canada was held on June 18, and the following officers for the ensuing year were elected: President, A. E. Kirkpatrick; vice-presidents, R. Welch, Montreal, and W. H. Buscombe, Toronto; treasurer, John Good; Montreal secretary, T. D. Higgins; Toronto secretary, H. G. Humphreys.

The association was organized last fall and a tariff has now been passed. There are a few companies writing burglary insurance which are not members, but they write in accordance with the tariff. Losses during the present year are reported to be rather heavy, and the volume of business is greatly increased.

New Head Office Building

Pacific Coast Fire Insurance Co., Vancouver, B.C.

CANADIAN SAVINGS

The approximate amount of savings deposits in Canadian banks, loan associations, credit unions, etc., as compiled by E. D. Woodworth, secretary of the savings bank section of the American Bankers' Association, from unofficial sources, is as follows:—

Post Office savings banks	$43,000,000
Government savings banks	13,600,000
Quebec savings banks	50,000,000
Loan and savings companies	65,000,000
Provincial rural credit associations	1,700,000
Trust deposits with trust companies	30,000,000
Chartered banks	1,300,000,000
	$1,503,300,000

UNIFORMITY IN LIFE UNDERWRITING

Greater uniformity in methods of underwriting, particularly of sub-standard risks, was discussed at a meeting of medical directors and actuaries, held in Toronto on June 17th and 18th. Among the companies represented were the Canada, Sun, North American, Great West, Mutual of Canada, Excelsior, Imperial and Dominion. The meeting was organized by the Canadian Life Officers' Association. A similar meeting was held last year, and during the year a committee of actuaries and medical directors have met from time to time to consider various classes of sub-standard risks. The committee, the chairman of which was Dr. Scadding, of the Canada Life, presented reports on the following: Amputation cases, history of asthma, history of goitre, history of pleurisy, history of articular rheumatism and history of heart impairments. The committee also dealt with the subject of build, and recommended the ratings adopted by the Actuaries' Club of Toronto.

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A NEW NAME AND AN OLD PLATFORM

WHEN the Unionist members of parliament held their caucus on July 1, they decided to adopt the name "National Liberal and Conservative" for their party. But the platform announced is not new; it is rather a summary of measures which have already been placed upon the statute books. It is an outgrowth of the platform of the old Conservative party, and this may account for the lack of enthusiasm among Liberal Unionists over the reorganization.

First of all, the new platform is distinctly imperialistic in tone, although "the maintenance of the autonomy of Canada and its existing rights and powers of self-government" is one of the clauses. Another clause aims at the Canadianizing of alien immigrants and the fostering of a national rather than a sectional spirit. The tariff is dealt with at length, and although a thorough revision is mentioned it is obvious that any drastic reductions are not anticipated. The rapid growth of the national debt and fixed charges is emphasized to show the necessity for tariff revenue, as well as for excise duties and direct taxation. Mention is made of "the fixing of a proper capitalization for the national railway system," which may mean that the government does not expect to be able to so adjust railway rates as to yield a return on all the present liabilities.

Good relations between employer and employee are to be encouraged, and the labour provisions of the peace treaty carried out, "regard being had, as contemplated by the treaty, to the time and character of similar legislation enacted by other nations." Attention is to be given to a national [illegible] system and air force, and the present policy of soldiers' civil re-establishment is to be continued. Immigration and foreign trade are to be encouraged, and railroad and inland water transportation improved. Another subject for consideration is "the transfer under fair terms and conditions of the remainder of the public domain held by the Dominion to any province of Canada in which such domain is situated, subject to such reserves as may be deemed essential in the public interest."

THE MAMMOTH IN THE STEEL INDUSTRY

JUDGING by the criticisms being directed against the British Empire Steel Corporation, it is feared that the public will suffer from the inclusion of water in the new corporation's liabilities. The element of water, however, is not being introduced in the new financing, but was included when the Dominion Steel, the Nova Scotia Steel and other constituent companies were being organized many years ago. The promoters of the merger have given evidence which shows that the assets exceed the liabilities. This is the result of the appreciation in the value of the assets during the past few years. The dollar has depreciated on a balance sheet as well as elsewhere, and a $100 share which may at one time have represented only $50 of assets may now represent assets worth $100. The dividends on an investment of $100 have not now as great a purchasing power as had the dividends on the investment of $50 in 1911.

But assuming that the price of steel can be affected by the capitalization of the new corporation, and supposing that a certain amount of water is being introduced, the public can scarcely be expected to be able to calculate what would be a fair price for steel, based upon production costs and a return on the actual investment. To a controlling body with a staff competent to figure such a price, on the other hand, watered stock should add very little to the difficulty of the calculation. Capitalization is the concern of the investor. What is to be considered when it comes to price control is the value of the actual assets invested.

BOND VS. STOCK INVESTMENTS

THE [illegible] for investments in bonds [illegible] considerably different from that [illegible] investments in stocks, because of the [illegible] which has been [illegible] al conditions. The [illegible] of bonds [illegible] speaking, be paid regardless of whether profits are earned. Dividends on stocks, on the other hand, depend directly upon the earning of profits, and profits are high when commodity prices are rising, but are low as prices fall and business is dull. The latter condition is now anticipated and as prices fall the purchasing power of the fixed return from bonds increases, while it is quite likely that dividends will be cut down substantially. This is the reverse of the movement which has taken place during the last four years.

Discussing this point in "Investment Suggestions" for June, Burdick Bros., of Vancouver, say:

"The bond market is in a totally different position from the stock market. If the present situation is relieved by a voluntary reduction of loans, there is no doubt but they will act quite differently. For instance, a real drop in commodity prices while a good point for bonds, is a derogatory point for stocks. It depresses stocks by reducing profits and earning power, and at the same time it tends to increase bond prices by increasing the purchasing power of fixed incomes. Before the war a family could maintain a luxurious standard of living on the income from $150,000 par value of 4 per cent. bonds. To-day the same standard of living would require at least $200,000 5 per cent. bonds.

"Recent shading of prices has been unmistakably marked by a rally in bonds, and if the deflation between the present time and December 1st goes far enough to enable the banks to finance the crop movement without a general money stringency there will be little probability of seeing as low bond prices in 1921 as in 1920."

MANITOBA'S ELECTION

ANOTHER provincial government has just suffered a setback at the polls. The war-time governments of Ontario and of Prince Edward Island have already been defeated, and the Liberal administration in Manitoba, at the election held last week, secured only 21 seats out of a total of 55. It is still the strongest party in the house, however, as the remaining seats are divided among the other parties as follows: Labor, 11; farmers and independents, 11; Conservatives, 10. The elections in the remaining two ridings, including that of The Pas, in which Hon. Edward Brown, provincial treasurer, is the Liberal candidate for re-election, were deferred. As in Ontario, this is a pronounced step in the direction of group representation rather than the old two-party system, and the Liberals must form a coalition with one of the other parties if they are to have even a working majority. Out of 47 seats in the former Manitoba Legislature, the Liberals had 40, labor 1, the Conservatives 2, and one member was classed as an independent.

The results in the city of Winnipeg are especially interesting because of the fact that proportional representation was the system of voting adopted for the city at this election. Out of 10 seats in Winnipeg, 4 were secured by the government, 4 by labor and 2 by the Conservatives. Four cities of the Dominion, viz., Vancouver, Victoria, Calgary and Winnipeg already use the method for their municipal elections. The movement for proportional representation was started in 1885. At first it did not make much progress, but since 1918 it has been adopted in several countries, including Italy, France, Germany, Greece, Sweden, Armenia, as well as in the British universities. It has been adopted in three cities of the United States, the largest of which was Kalamazoo, Mich., where it formed only a part of the city government.

The United States Brotherhood of Locomotive Engineers has accumulated such a large amount of money that it is organizing a bank for greater convenience in handling it.

To accept 4½ per cent. bonds of the province of Ontario in return for radial lines purchased at an interest charge of 5½ per cent. would be poor business on the part of the Dominion government. But most agree that the sale would be a good one.

"There is a good deal of common sense in everyone no matter to what political party he belongs," said Hon. Peter Smith, treasurer of Ontario, in addressing the Life Underwriters' Association of Toronto on June 17. This confirms a suspicion which has been harboured by some citizens for a long time past.

The production of the Dominion Steel Company, per man, during the past four years has been as follows: 1916, 590 tons; 1917, 550 tons; 1918, 500 tons; 1919, 460 tons. If individual production is going to be less, how can the individual have more to consume.

Street railwaymen of London, Ont., will be paid in proportion to the financial results of operation, with a guaranteed minimum. This plan has been in operation for just about three weeks, but already an improved service has resulted, as the employees are anxious to do a maximum business at the lowest cost. Profit sharing is a partial solution of the industrial problem, and offers great opportunities.

The early days of fire insurance are recalled in a bicentennary volume just issued by the London Assurance Corporation, on the completion of two hundred years of business, from 1720 to 1920. Fire fighting was at that time undertaken by the insurance companies, not by the municipal corporations. Early forms of insurance contracts and other methods of doing business are illustrated, and the book is also made interesting by scenes of old London.

A warning to the effect that capitalism, if it tries to impose monopoly, is committing suicide, is given by Hartley Withers in a new book entitled "The Case for Capitalism." Frightened by the threats directed against it, capital has sometimes been stampeded into abusing its power; such abuse of power is not necessary, for the accumulation and investment of capital is a service which must always command a reward.

Arguments presented in favor of an increase in rates for the Edmonton, Dunvegan and British Columbia Railway, are equally applicable to the other railways in Canada, according to Frank Ford, K.C., who appeared before the Railway Board in Edmonton in opposition to the railway. The Edmonton-Dunvegan is a good line for a test case, from the railroads' point of view, but the other companies, and especially the Canadian National, could also present some effective arguments.

"Political alliance with labor is all right, just so long as labor does not attempt to impose its views on the farmers of Canada," says "Farm and Ranch Review," of Calgary, in its issue of June 5. "When that time comes, their ways must part radically. They dwell in opposite camps and have few interests in common." The farmer-labor government in Ontario are able to carry on only by a policy of mutual compromise. Meanwhile the farmers are looking forward to the time when they as a party will be powerful enough to govern alone.

Almost every day finds the price of some raw material moving downward. A forecast of low wool prices is contained in a statement issued a few days ago by the Canadian Co-operative Wool Growers, Ltd., reading in part as follows: "Everything at the present time points to a lower level of prices as compared with those obtained on the 1919 clip. Just where that new level will be, however, is a point upon which there is much speculation and very little agreement. No one really knows what to expect in the market for the next two or three months, and consequently very little is being done except 'playing safe' in the matter of consignment on a sufficiently low basis of advance, or, in the few instances where buying has occurred, giving a price in keeping with the feeling of the trade."

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - - $15,000,000
Reserve Fund - - - $15,000,000

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

Tokyo

JAPAN'S increasing foreign trade is characteristic of the intelligence and energy of the nation.

Canada's trade with that picturesque country has increased rapidly and continues to expand.

Tokyo, the capital of Japan, home of the Emperor, is in touch with every corner of the Japanese Empire, thus Canadians having trade relations with the Japanese will find the Tokyo branch of the Park-Union Banking Corporation of far-reaching service.

UNION BANK OF CANADA

Park-Union Foreign Banking Corporation, controlled by National Park Bank [illegible] and Union Bank of Canada.

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized $5,000,000
Paid Up Capital - - 4,000,000
Reserve Fund 4,200,000

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON [illegible] W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

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At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL General Manager

PERSONAL NOTES

Charles MacNab, who has for the past forty-eight years been clerk of Carleton County, Ont., has retired.

Sir Thomas White has been elected to the directorate of the Brazilian Traction, Light and Power Company, to fill the vacancy caused by the death of Z. A. Lash, K.C.

N. R. Poussette has been appointed to the office of commissioner of commerce in the Department of Trade, Ottawa, to fill the vacancy caused by the death of R. Griggs.

Major John A. Rudland, a former chief of police of Halifax, N.S., was appointed fire warden of the province at a meeting of the provincial commission for the prevention of fires in Nova Scotia.

Hon. Arthur Meighen, K.C., who has just been selected to succeed Sir. Robert Borden as premier of Canada, was born in Anderson, Perth County, Ont., in 1874. He was educated at St. Mary's collegiate institute and graduated from the University of Toronto in 1896. After teaching school for two years he went to Winnipeg in 1898 and to Portage la Prairie in 1902. He was called to the Manitoba bar in 1903, and became a partner in Meighen and McPherson, 1904, in Meighen and Hogg, 1907, and in Cooper and Meighen, 1909-13. In 1908 he was elected member of the federal house for Portage la Prairie, became solicitor general in 1913, and now holds the portfolio of minister of the interior. He has always been a pronounced Conservative, and is a keen debater and party leader.

K. Hilooka, president of the Japanese government bank at Osaka, Japan, in company with M. Matsui, a prominent Japanese industrial man are making a tour of Canadian cities to study business methods, and will proceed to the United Kingdom afterward.

Col. S. R. Heakes, mining engineer, of London, England, has just completed a survey of mining prospects in western Canada and the United States. It is his opinion that a great deal of British capital will be invested in Canadian mining developments in the near future.

Harry M. Agnew, manager of Crane, Limited, Winnipeg, Man., was elected president of the Winnipeg Board of Trade at the first meeting of the 1920-21 council, held on June 28. Geo. Munroe, western superintendent of the Merchants Bank of Canada, was elected treasurer, and W. E. Milner was re-appointed managing secretary of the board.

E. H. Talbot, special representative of the "New York Commercial," New York, which is the oldest commercial paper on the North American continent, will tour Canada from Quebec to the Pacific. It is Mr. Talbot's intention to establish a Canadian department of the paper which will be entirely devoted to industrial and commercial news of the Dominion.

George W. Yates, who since the formation of the Union government has been private secretary to Sir Robert Borden, has been appointed assistant deputy minister of railways. Mr. Yates was previously private secretary to Hon. Frank Cochrane, at the time minister of railways and canals. When the Union government was formed, however, Mr. Yates, while still technically remaining an officer of the railway department, temporarily took over the duties of private secretary to the prime minister.

Ronald R. Martin has been appointed branch manager for Canada of the Atlas Assurance Company. Prior to joining the Atlas, Mr. Martin was with the Norwich Union Fire Insurance Society. He left the latter company to become inspector for Ontario for the Atlas Assurance Company, and after a few years service in that capacity, he was called to head office in Montreal as assistant to the former branch manager, the late Matthew C. Hinshaw, whom he now succeeds.

Geo. H. Ross has been appointed treasurer of the city of Toronto, upon the unanimous decision of the city council on July 5th. Mr. Ross has had considerable experience as a financier, having served in various capacities with the Bank of Ottawa from the beginning of his business career until a year or so ago, when he joined J. G. Beaty and Company, stock brokers, Toronto. At the time he left the Bank of Ottawa (now the Bank of Nova Scotia), he was manager of the King Edward Hotel branch, Toronto. He will retire from J. G. Beaty and Company upon taking up his new duties as city treasurer.

A. E. Phipps, who was recently appointed assistant general manager of the Imperial Bank of Canada, has a successful banking record extending over a period of twenty-nine years. Mr. Phipps joined the Imperial Bank as a junior clerk at Brandon, Man., in 1891, and served in various capacities up to the position of western superintendent. Upon the retirement of Mr. Edward Hay, as general manager, and the appointment of Mr. William Moffat as his successor, Mr. Phipps was transferred to the head office as superintendent of branches. During its financial year ended April 30th last, the bank made good progress, deposits increasing by 17 per cent., and current loans in Canada by 25 per cent. Its expansion is also indicated by the fact that 76 new branches have been opened since November 11, 1918.

OBITUARIES

James M. Young, a director of the Copp-Clark Publishing Company, Toronto, died very suddenly at his home, [illegible] Sorauren Avenue, this week, in his 58th year.

Richard L. Gaunt, one of Canada's leaders in the woollen trade, died suddenly in Montreal, at his home, at 4263 Dorchester Street, on July 4th. He was born near Leeds, Yorkshire, England, a little over 67 years ago, and early went into the woollen industry at Huddersfield, one of the great woollen centres of England. He came to Canada 44 years ago to take charge of the business of Mark Fisher Sons and Company, assuming the managership of this business on arrival, and later becoming partner.

THE STERLING BANK
OF CANADA

If your business needs the impetus of a *personal banking service* which shows results in every department—better collections, a better understanding where credits are concerned—let a Sterling Bank executive have a talk with you.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled.. ..	3 900,000	19 500,000
Reserve Fund	1 000 000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE LOMBARD ST. E.C 4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

The Standard Bank of Canada

Quarterly Dividend Notice No. 119.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920

By Order of the Board,
C. H. EASSON,
General Manager.

Toronto, June 16th, 1920.

The Dominion Bank
ESTABLISHED 187[illegible]

Capital Paid-up -	$6,000,000
Reserve Fund -	7,000,000

Efficient service in all departments of banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

The Bank of Nova Scotia
ESTABLISHED 1832

Capital paid-up - - - -	$9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets Over - - -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
[illegible]

General Manager's Office, Toronto, Ont.
H. A. [illegible]

Branches in Canada

[illegible] Nova Scotia [illegible]
12 in Prince Edward Island [illegible]

In Newfoundland

Bay Roberts, [illegible] Bonne Bay, [illegible] Carbonear, Catalina, [illegible] Harbor Grace, [illegible] Little Bay Island, [illegible] Twillingate, [illegible] Western Bay.

In West Indies

Havana, Cuba. San Juan, Fajardo and Ponce, [illegible]
Jamaica—[illegible] Kingston, [illegible] Morant [illegible] Port Antonio, [illegible] Spanish Town.

In United States

BOSTON CHICAGO NEW YORK AGENCY

Correspondents

Great Britain—[illegible] Bank of Scotland.
France—[illegible]
United States—Bank of New York, N.B.A., New York; [illegible] National Bank, Chicago; [illegible] National Bank, San Francisco; [illegible] National Bank, Seattle.

Bank of New Zealand
Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up........	11,095,561
Reserve Fund and Undivided Profits	12,147,874
Aggregate Assets at 31st March, 1919 ...	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has Branches at Auckland, Wellington, Christchurch, Dunedin and [illegible] other places in New Zealand, also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting every description of Banking business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE—1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

JUNE FIRE LOSSES LIGHTER

Month's Total is $1,424,319, and Total for Half-Year is Less Than in 1919—Fatalities are Rather Heavy

PROPERTY destroyed by fire in Canada during the month of June totalled $1,424,319, according to *The Monetary Times'* estimate. This is the smallest loss since last October, and is a distinct improvement over the loss for June, 1919, which was $3,337,530, and the figure of $3,080,982 for June, 1918. The loss for the month is summarized as follows:—

Fires exceeding $10,000	$ 866,000
Small fires reported	58,319
Estimate of unreported fires	500,000
	$1,424,319

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February . .	2,009,955	2,243,762	1,091,831	1,895,575
March . . .	2,050,650	1,682,286	2,154,095	1,793,200
April . .	1,317,714	3,240,187	1,080,070	3,229,500
May . .	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	. . . .
August	1,230,183	3,110,445	1,374,495	. . . .
September	1,301,700	917,286	1,940,272	. .
October . . .	704,605	5,119,145	1,023,288	. . . .
November . .	959,019	1,059,580	2,339,870	. . . . .
December . . .	5,141,100	1,733,917	2,047,496	. . . . . .
Totals . . .	$20,086,085	$31,815,841	$23,207,647	$12,982,263

The total for the first six months of 1920 is $12,982,263, compared with $13,363,949 for the first six months of 1919.

List of Large Fires

The following is a list of fires in which the loss was $10,000 or over:—

Toronto, Ont., June [illegible], Hortop milling plant, $21,000.
Erindale, Ont., June 12, Price Bros., $50,000.
Montmagny, Que., June 10, Price Bros.' sawmill, $75,000.
Ottawa, Ont., June 1[illegible], Moyneur, Ltd., $150,000.
Sault Ste. Marie, Ont., Bishop Lumber Co., $200,000.
Ayr, Ont., June 16, John Watson Co., $200,000.
Montreal, Que., June 20, Black Diamond Realty Co., Ltd., $70,000.
Vancouver, B.C., June 20, Balmoral Apartments, $100,000.

Analysis of Causes

Among the causes reported were: Sparks, 2; oil lamp, 1; rubbish heap, 1; explosions, [illegible]; cigar butt, 1; stove, 1; electrical storms, [illegible]; spontaneous combustion, 1; furnace, 1; [illegible] of gas, 1.

The following structures were destroyed or damaged last month: Residences, 8; business blocks, 2; stores, [illegible]; hotel, 1; school, 1; mill, 7; garages, 2; barns, 5; creamery, 1; apartments, [illegible]; brewery, 1; town hall, 1; canoe club, 1.

Deaths from Fire

[illegible] deaths during the month were directly due to fires, the following [illegible] the circumstances:—

Regina, Sask., [illegible], burned from explosion	1
[illegible], Alta., June 7, [illegible]	1
Regina, Sask., June [illegible], burnt from explosion	[illegible]
Prince Albert, Sask., June 11, [illegible] in her hand	1
Vancouver, B.C., June 20, [illegible]	[illegible]
[illegible], Sask., [illegible] in bed	1
Total	1[illegible]

Fatalities from fires for the first six months of the year total 123, compared with 118 for the first six months of 1919, and 206 for the whole year. Over eight years *The Monetary Times'* estimate is as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January . .	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June . .	18	12	2	6	9	9	28	15
July . . .	9	8	15	268	19	6	11	. .
August . . .	29	3	14	30	12	7	24	. .
September .	27	9	27	6	21	13	23	. .
October	15	9	7	[illegible]	23	11	16	. .
November . . .	24	14	12	12	21	3	14	. .
December . . .	13	19	11	94	15	26	. .	. .
Totals . . .	236	175	142	551	207	241	206	123

CANADIAN TOWN PLANNING INSTITUTE

The first annual meeting of the Canadian Town Planning Institute opened in Ottawa on July 5. The following officers were elected: President, Thomas Adams, Ottawa; vice-presidents, Dr. E. Deville, R. H. Millson and Noulan Cauchon, of Ottawa; council, J. B. Challies, of Ottawa, H. B. Dunnington-Grubb, of Toronto, J. P. Hynes, of Toronto, Dr. Otto Klotz, of Ottawa, James Ewing, of Montreal, T. McQuesten, of Hamilton, Dr. E. Nadeau, of Quebec, J. P. Anglin, of Montreal, F. G. Todd, of Montreal, and Prof. Nobbs, of Montreal; librarian, W. D. Cromarty, of Ottawa; secretary-treasurer, F. D. Henderson, Ottawa.

Chairmen were named for four committees as follows: Public Education on Town Planning, Brig.-Gen. Mitchell, Dean of the Faculty of Applied Science, Toronto; Legislation Committee, J. P. Hynes, Toronto; Publicity and Literature, A. Buckley, Ottawa; Ways and Means, James Ewing, Montreal.

The chief business before the institute was the formulating of the constitution and the consideration of the policy of the organization. The institute was organized in Toronto last year, and has as its main object the synchronizing of the work of the different sections of membership, so that the most chaste and artistic results may be obtained in the erection of buildings, construction of parks, boulevards, etc.

SILVER PRODUCTION OF COBALT

According to preliminary estimates, the silver mines of the Cobalt-Gowganda districts produced approximately [illegible] ounces of silver during the six months ended June 30. The quotations for silver averaged about $1.18 an ounce, thus lending a value of $[illegible]72,000 to the output. This does not include the Cobalt metallics and Cobalt oxide which is recovered as a by-product.

From the date of the discovery of silver in Cobalt in [illegible] up to the middle of 1920, a total of 309,010,836 ounces of silver has been produced, valued at $188,411,972. Of this total [illegible] $82,000,000 has been paid in dividends, in addition to which is between $15,000,000 and $18,000,000 in the treasuries of the various companies. Ore reserves in [illegible] of the [illegible] silver mines of Northern Ontario [illegible] the amount contained in the [illegible] majority of the mines have [illegible] way which in the aggregate [illegible] ore which will ultimately be mined. [illegible] the past record and the [illegible] of Northern Ontario.

AFRICAN BANKING
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Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

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negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa

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THE
HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a [illegible] Home Bank's Thrift Account Book for entering [illegible] purchase amount, and interest dates on Government [illegible] War Stamps, and Savings Certificates. The [illegible] very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada
Head Office and Nine Branches in Toronto

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament
HEAD OFFICE WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN [illegible]

[illegible]

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL [illegible]

THE MERCHANTS BANK
OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th April, 1920) - $163,000,000
Total Assets (30th April, 1920) - $197,000,000

Board of Directors:

President SIR H. MONTAGU ALLAN Vice-President [illegible]

Thomas Long
Sir Frederick Orr Lewis, Bart.
Hon. C. C. Ballantyne
[illegible] Howard Wilson
Farquhar [illegible]
[illegible]
[illegible]
[illegible]
[illegible]

General Manager D. C. Macarow
Supt. of Branches and Chief Inspector T. E. Merrett
[illegible] W. A. [illegible]

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

391 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited. The Royal Bank of Scotland

BANK BRANCH NOTES

Three New Branches Announced This Week—Experienced Bank Clerks Come From England and Scotland

The following is a list of branches of Canadian banks which have been opened recently:—

Winnipeg, Man. (Stafford and Grosvenor)	Bank of Commerce
Saskatoon, Sask. (west side branch)	Union Bank of Canada
Santo Domingo, West Indies	Bank of Nova Scotia

The Bank of Montreal are erecting a new building in Galt, on the site of the Galt Hotel.

The Bank of Montreal are putting up a new building at the corner of Main and Ainslie Streets, Montreal.

The Union Bank are constructing a new building at the corner of Portage and Arlington Ave., Winnipeg. The building will cost in the neighborhood of $65,000.

The Merchants Bank of Canada are building a new branch at the corner of Portage Ave. and Goulding St., Winnipeg.

British Bankers Come Here

Many experienced bankers from the United Kingdom, and especially Scotland, are coming to enter the services of Canadian banks. One party of 20 arrived in Toronto recently, and practically all of them are now with the Dominion Bank. From their experience so far the banks are highly pleased with this class of assistance. Bankers in the old country, are of course, not overjoyed at the loss of trained help, but, as one prominent Scotch banker expressed it, they would rather see them emigrate within the empire than elsewhere.

Personal Appointments

E. W. Lamprey, manager of the Bank of Toronto in Kitchener, Ont., for the past eight years, has been promoted to the position of manager of the Vancouver office and superintendent of branches for British Columbia.

The Union Bank of Canada announces the following appointments:—

F. J. Willis, inspector, Regina; F. C. Bell, manager, McAuley; C. A. Gigot, manager, Birtle; W. V. Jones, manager, Macklin; A. D. W. McKnight, manager, Oakburn; A. C. MacLean, manager, Watrous; P. J. Thomson, manager, Saskatoon, West Side; H. P. Filleul, acting manager, Sunnybrook; W. H. Neville, acting manager, Rosebank; L. D. G. Strutt, acting manager, Lang; R. L. Thompson, acting sub-manager, Toronto, Woodbine and Gerrard; H. C. Samis, assistant manager, Vancouver; Chas McNeil, accountant-in-charge, Clearwater; R. H. Powell, accountant-in-charge, Calgary, Stock Yards; R. J. Waite, accountant-in-charge, Toronto, Dawes and Danforth

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter
N.Y. funds	13 15-16	14 [illegible]	[illegible]
Mont. funds	Par.	10c. pm.	¼ to ½
Sterling—			
Demand	$4 4[illegible]50	$4.50	
Cable transfers	4.5025	4.5075	

New York quotations of exchange on European centres, furnished by the National City Co., Ltd., as at July 8, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 3.95[illegible]; cheque, 3.94[illegible]; cable, Paris, 8.[illegible]; cheque, 8.[illegible]2; cable, Italy, 6.0[illegible]; cheque, 6.01; cheque, Belgium, [illegible]; cheque, Swiss, 18.00; cheque, Spain, 16.[illegible]; cheque, Holland, [illegible]; cheque, Denmark, 16.30; cheque, Norway, 16.70; cheque, Sweden, 22.00; cheque, Berlin, 2.6[illegible]; cheque, Greece, 12.80; cheque, Finland, 4.75; cheque, Roumania, 2.80.

JUNE BANK CLEARINGS

The following are the Bank Clearings for the month of June, 1920, compared with the same month last year:—

Cities.	June, 1920.	June, 1919.		Changes.
Montreal	$612,304,115	$ 549,038,173	+	$ 63,265,942
Toronto	469,284,720	344,708,342	+	124,576,378
Winnipeg	182,749,256	151,400,638	+	31,348,618
Vancouver	73,870,444	44,846,525	+	29,023,919
Ottawa	45,680,127	39,839,758	+	5,840,369
Calgary	30,214,716	25,642,734	+	4,571,982
Hamilton	32,859,435	24,774,871	+	8,084,564
Quebec	32,859,435	23,178,314	+	9,681,121
Edmonton	21,742,949	16,070,379	+	5,672,570
Halifax	24,586,070	20,352,344	+	4,233,726
London	19,167,708	13,113,791	+	6,053,917
Regina	18,746,168	16,326,886	+	2,419,282
St. John	16,335,209	13,422,502	+	2,912,707
Windsor	14,461,131	7,138,103	+	7,323,028
Victoria	12,478,128	9,540,495	+	2,937,633
Saskatoon	9,636,882	8,369,371	+	1,267,511
Moose Jaw	7,298,373	6,567,372	+	731,001
Brantford	6,480,618	4,652,249	+	1,828,369
Brandon	3,390,494	2,547,912	+	842,582
Fort William	3,984,840	3,157,056	+	827,784
Lethbridge	3,287,464	2,963,861	+	323,603
Medicine Hat	2,098,749	2,198,624	—	......
New Westminster	3,464,109	2,260,823	+	1,203,286
Peterboro	4,531,024	3,287,961	+	1,243,063
Sherbrooke	5,297,976	4,085,469	+	1,212,507
Kitchener	5,889,216	4,166,114	+	1,723,102
Prince Albert	1,988,203	1,478,750	+	509,453
Totals	$1,664,687,559	$1,345,129,417	+	$319,558,142

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended July 8, 1920, compared with the corresponding week last year:—

	Week ended July, 8, '20.	Week ended July 10, '19.		Changes.
Montreal	$140,183,884	$132,210,587	+	$ 7,973,297
Toronto	113,574,789	86,816,576	+	26,758,213
Winnipeg	48,169,622	38,240,880	+	9,928,742
Vancouver	19,702,131	13,644,830	+	6,057,301
Ottawa	12,013,162	8,806,749	+	3,206,413
Calgary	8,803,780	6,806,516	+	1,997,264
Hamilton	9,105,441	6,829,751	+	2,275,690
Quebec	9,994,554	7,532,361	+	2,462,193
Edmonton	6,088,453	4,284,251	+	1,804,202
Halifax	7,391,492	5,797,048	+	1,594,444
London	4,695,348	4,043,157	+	652,191
Regina	5,252,902	4,292,182	+	960,720
St. John	4,390,959	2,908,640	+	1,482,319
Victoria	3,490,360	2,408,078	+	1,082,282
Saskatoon	2,675,487	2,160,315	+	515,172
Moose Jaw	2,150,529	1,694,353	+	456,176
Brantford	1,844,273	1,296,140	+	548,133
Brandon	949,181	689,774	+	259,407
Fort William	965,057	822,110	+	142,947
Lethbridge	781,334	781,694	—	360
Medicine Hat	448,845	474,881	—	26,396
New Westminster	811,075	570,762	+	240,313
Peterboro	1,276,257	915,650	+	360,607
Sherbrooke	1,783,244	948,720	+	834,524
Kitchener	1,449,984	961,303	+	485,681
Windsor	3,626,679	1,870,094	+	1,756,585
Prince Albert	595,952	416,608	+	179,344
Totals	$412,214,774	$338,227,010	+	$73,987,764

Winans, Dickinson and Whitehead, Limited, investment bankers, of Montreal, have moved their offices from the Dominion Express Building to more commodious quarters at 172 St James Street

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AGGREGATE ASSETS 30th SEPT. 1919	$335,181,247.00

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Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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INSURANCE COMPANIES BUILD UP PROVINCE

Better Feeling Would Result from Better Understanding, Says J. J. Shallcross—Balmoral Fire Reveals Defective Conditions

(Special to The Monetary Times.)

Vancouver, July 2, 1920.

LAST week all the insurance organizations in the city met under the auspices of the "Blue Goose" and were addressed by Mr. Shallcross, insurance adjuster, and past president of the Board of Trade. Mr. Shallcross gave some figures as to the immense amount of money out on mortgage and invested in real estate in British Columbia by the insurance companies doing business in the province. He thought if the public could be properly informed of these conditions it would remove some of the unfriendliness which seemed to exist with some insurers in their attitude towards the companies.

Other speakers followed, and as a result of the meeting an arrangement was made to hold joint monthly meetings of all the insurance associations in the Canadian coast cities to be addressed by men of outstanding prominence in the insurance world, to the end that insurance men may by this means be more generally informed in matters pertaining to their own business.

Many Serious Fires

During this month several serious fires have already taken place, one with fatal results. In this case the blaze originated in the boiler room of an apartment house, the "Balmoral," an eight-storey building. The boiler room was not composed of concrete, and contained no metal doors. It appeared, in evidence, that the janitor attempted to give the alarm by telephone, but apparently failed. He rushed to alarm the tenants. He could not take the elevator, as the flames were before him; he ran up the stairs followed by the fire. There was no fire alarm system, and he shouted out the alarm at each landing as he reached it, pounding on each door. When he reached the fifth floor the smoke and flames headed him off, and he died doing his duty. Those who first escaped gave the alarm and citizens, assisted by the firemen, rescued most of the inmates, but there was great difficulty in getting them through the narrow apertures (the dimensions of which were contrary to law) to the fire-escapes. Seven lost their lives and many were injured. Numerous investigations are being held in an attempt to find out who was to blame. Insurance on building $60,000, contents $10,000.

In the month of May there were seven fires reported, and these occurred at Esquimault, Hammond, Port Coquitlam and Vancouver, with a total loss of about $20,000.

Turn to the Right

The rule of the road is being changed to correspond with the rule of the road in the Pacific coast American cities. In Seattle and other coast cities the traffic turns to the right. In British Columbia the traffic turns to the left causing confusion to Canadians in the states and Americans in Canada who use the road.

On July 15th, in all parts of the province with the exception of Vancouver Island and that section within which on the mainland the B. C. Electric operates, those using the road "turn to the right." As the B. C. Electric railroad will have very expensive and serious alterations to make along the right of way to accommodate the change, the new rule will not be applied at present to streets upon which they are operating, thus the insurance collision hazard will not be seriously affected in the meantime.

Loss of Eyesight

Judgment for the plaintiff has been given by Justice Gregory at the sitting of the Supreme Court of Vancouver, B.C., in an accident insurance case, which is interesting to insurance companies. According to the policy of John J. Shaw, a [illegible], he would receive $1,000 from the [illegible] Indemnity Company if he should lose the entire sight of one eye, if the sight was irrecoverably lost. Shaw did lose the sight of one eye, but the company said that the sight of the eye was not irrevocably lost. It was found by the judge that the plaintiff could discern the difference between light and dark and could tell when an object was in front of his eye, but could not identify it. The company claimed that by an operation the lens of the injured eye could be removed and a glass lens put in its place. Justice Gregory in giving judgment for the plaintiff said that the law was not so absurd as to hold that sight is not irrevocably lost because by removing the good eye, an operation might be performed which, if successful, would restore a certain amount of sight to the injured eye. The judge said, however, that in fairness to the company, he would say that he realized that the action was defended only to obtain an interpretation of the language of the policy.

ONTARIO WILL INVESTIGATE RURAL CREDITS

Commission of Three Just Appointed — Report Expected by Fall — Short and Long-Term Credits to Be Considered

FOLLOWING the announcement made recently by Hon. Manning Doherty, Minister of Agriculture in Ontario, the provincial government has appointed a commission of three to investigate and report on rural credits. The commission consists of W. T. Jackman of the political economy department, Toronto University; Thomas McMillan, a farmer, of Seaforth, Ont.; and Melville W. Staples, a farmer of Millbrook, Ont. In announcing this commission the minister said:—

"I have long felt that some system of rural credits would be of much advantage to agriculture in Ontario, but I am convinced that any system adopted should be safe and sound, and should be provided to meet the peculiar needs of this province. Conditions here differ from the conditions in the newer provinces in the west where rural credit plans have been carried out.

"The committee will be expected to inquire into the different plans adopted, both in the different provinces in Canada and across the line. They will do this both by a study of the legislation, and, to some extent probably, a personal investigation among those farmers who have taken advantage of these schemes. They will also later on probably arrange to meet farmers in various parts of the province of Ontario so as to get not only full knowledge of the needs, but a complete understanding of the views and desires of the farmers on this subject.

"The inquiry will, of course, include both short-term credits and long-term credits, and will endeavor to work out a system which will provide the facilities for sound agricultural development, and will take into account the banking system and other institutions of the province which may be affected. The committee will be expected to complete this work this fall, so as to give an opportunity of adopting legislation at the next session of the legislature as found desirable. It is my desire that any legislation which may be adopted in this province shall be the most up-to-date available, and I trust the committee will have the co-operation of the farmers and all other parties interested to accomplish this end."

TO FORM MANITOBA SAFETY LEAGUE

Decision to form a Manitoba Safety League was made at an organization meeting held in Winnipeg on June 11th. The selection of temporary officers and executive will be made by a committee of five appointed by the meeting for this purpose.

R. B. Morley, of the Canadian National Safety League, explained the method adopted by the Ontario Safety League in preventing accidents in the province and to educate the public in means of safety. Accidents did not happen, Mr. Morley said; they were caused by carelessness in some form, and prevention of them was largely a matter of education and co-operation.

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COLONIZATION INCREASES NATIONAL WEALTH

Settlements Planned by Western Canada Colonization Association Would Mean Hundreds of Millions of Dollars

"IF the Western Canada Colonization Association settles 20,000,000 acres of idle arable land, it is probable that another 10,000,000 acres, suitable only for pasture, will be used for raising livestock. The value of such settlement will exceed the entire national debt of the Dominion." So said Mr. M. A. Brown, provisional chairman of the Western Canada Colonization Association, in a recent interview. Mr. Brown, who is mayor of Medicine Hat, added:—

"In 1918 the farm production of Alberta, Manitoba and Saskatchewan was valued at $1,322,804,190, from some 30,397,416 acres under field crops and other lands suitable only for livestock. On the same basis, the idle acres which the association aims to bring into use have a potential value of $870,000,000 per annum. Divided into 93,750 half-section farms, each of 320 acres, these lands would provide an opportunity for almost 100,000 more farmers, and for a total of at least 400,000 immigrants, counting men, women and children.

Settlers Bring Wealth

"Settlers from the United States have been bringing in $600 for every man, woman and child. The average for immigrants from the British Isles and elsewhere would be considerably lower, but even before the war British immigrants averaged at least $100, and the amount now would be much higher. The immigrants sought by the association will be 'hand-picked' and will be from the United States and the British Isles principally. Their average wealth may be placed conservatively at $300 each. This in itself means a total initial accession to national wealth of something like $100,000,000. Such an influx of agricultural settlers would be accompanied by heavy immigration of artisans and other non-agriculturists, with wealth of probably $50,000,000 more.

Each Farm Means Large Income

"The annual gross income per farm in Western Canada is now close to $4,500, including the value of products consumed by the farmers themselves. Allowing for a possible decrease in prices, the annual gross income per farm may safely be placed at not less than $3,500 for many years to come. Of this amount at least $1,500 is expended annually in purchase of goods, largely in local stores. One thousand dollars represents the value of products of the farm consumed by the farmer and his household, expenditures on vacations, etc., taxes and payments for personal services. Most of the remaining $1,000 is saved or invested. If the farm, equipment or livestock be mortgaged, or if money is owing otherwise on loan, part of the income may be expended as interest or in reduction of the principal amount of such mortgage or loan. But even such payments mean, for the most part, an addition to national wealth. Depreciation of machinery will be offset largely, if not entirely, by the purchase of new equipment or by farm betterments.

More Business for Merchants

"At a conservative estimate, $1,000 probably would represent the average net production per farm, after deducting from the gross income expenditures of all kinds except those properly chargeable to capital account. Then, too, of the $1,500 or more expended for goods, probably $200 would be saved by the producers, merchants or transportation interests, and would go to increase the total national capital. In this way each farm would contribute $1,200 every year to increase the national wealth of the Dominion. For all the 93,750 new farms the increase would amount to $112,500,000. But this would be the gain from the project in a single year. Canada would in effect receive from the settlement of these lands [illegible] a potential increase in national wealth of $112,500,000. The present value of such perpetuity, reckoned at 6 per cent., is no less than $1,875,000,000.

"The $1,500 or more expended by each farm household annually for goods would be distributed among retailers, wholesalers, bankers and manufacturers. Ultimately much of it would go to the workers. It would provide more employment and attract new capital to supply the additional wants.

Farmers Spend Much Money

"A recent survey among its subscribers, made by one of the largest farm papers in Western Canada, showed that 50 per cent. of the farmers carried life insurance; 46.3 per cent. had telephones; 47.2 per cent. owned automobiles; 36 per cent. had gasoline engines; 34 per cent. had pianos; 30 per cent. owned threshing outfits; 30 per cent. had talking machines; 20.4 per cent. owned tractors. These figures indicate the tremendous demand for goods and services which would result from the successful utilization of nearly 100,000 new farms. That demand would mean increased prosperity for every interest in the Dominion.

"The settlers and their families would spend at least $140,750,000 annually, principally for manufactured goods. To meet this demand not less than $125,000,000 would be needed for industrial undertakings. The opportunity would attract new capital from the United States and elsewhere, and it would be safe to count on an accession of at least $75,000,000 in this way.

Importance to National Railways

"The problem of the Canadian National Railways would be solved. The average settler in Western Canada means $763 per year in railroad earnings on freight and passenger business. From the 93,750 farms there would come a yearly increase of $71,531,250 in the gross income of the railroads.

"In addition to the items of increase in national wealth already enumerated, there would be the handling of between $3,000 and $4,000 worth of produce annually from each new farm. Besides the transportation services, grain dealers, commission merchants, millers, meat packers, cold storages, creameries, and many other interests would share in such new business. On the average, the products would be turned over three times before reaching the consumer. This would mean a turnover of more than $10,000 for each farm, or probably $1,000,000,000 in all. Such business would provide employment for many more persons, and the actual net profits or savings would not be less than 3 per cent. This would represent an addition to the national wealth of $30,000,000 per annum in perpetuity. The present value of such perpetuity at 6 per cent. is $500,000,000.

Value Would Exceed Debt

"The increase in national wealth which would result from the accomplishment of the aim of the Western Canada Colonization Association may, then, be summarized as follows:—

"New wealth brought by settlers	$150,000,000
Present net worth of new farm production in perpetuity	1,875,000,000
New capital attracted from abroad for industrial undertakings	75,000,000
Present worth of new wealth resulting from profits on handling new farm production	500,000,000
Total	$2,600,000,000

"Besides, there would be the wealth created by the thousands of new non-agricultural immigrants who would accompany the influx of farm settlers. In comparison, Canada's gross national debt is less than $3,100,000,000, and the net debt about $2,000,000,000. Utilization of the idle lands of Western Canada in its value to Canada not only would offset the entire net debt of the Dominion but would leave a surplus of more than half a billion dollars for development of the Dominion's natural resources."

The Northwestern Life Assurance Company will open its new head office building on Donald St., Winnipeg, on July 1st.

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PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

GENERAL PRICE MOVEMENT STILL UPWARD

Steep Advance in Potatoes and Onions — Index Numbers Register Decreases in Dairy Products, Textiles, Hides and Raw Furs

PRICES movement continued upward in May, 1920, according to figures of the Department of Labour, the feature of the movement being the steep advance in potatoes and onions. Butter recovered slightly from the decrease usual in the spring, but had been fluctuating for some weeks. The same condition appeared in the egg market. Beef advanced appreciably toward the end of the month.

In wholesale prices the departmental index number rose to 356.6 for May as compared with 353.1 for April, 284.1 in May, 1919, and 136.3 in May, 1914. The chief increases for the month were in the groups: Fruits and vegetables, miscellaneous foods, lumber, grains and fodder, animals and meats, fish, fuel, paints, oils and glass, and chief decreases in dairy products, textiles, hides and in raw furs.

Index numbers of wholesale prices by groups of commodities for May, as compiled by the Department of Labour, are as follows:—

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	Index Numbers *May 1920	*Apr 1920	*May 1919	May 1913
I Grains and Fodders					
Grains, Ontario	6	410.6	418.9	325.4	133.4
Western	1	410.5	438.8	[illegible]	[illegible]
Fodder	5	396.5	343.4	[illegible]	115.7
All	15	412.6	[illegible]	317.1	131.6
II Animals and Meats					
Cattle and beef	6	371.3	319.2	371.6	[illegible]
Hogs and hog products	6	374.6	363.9	[illegible]	196.7
Sheep and mutton	3	297.2	295.7	326.0	[illegible]
Poultry	2	176.6	176.6	499.3	179.4
All	17	371.8	[illegible]	384.8	[illegible]
III Dairy Products	9	292.0	302.6	273.4	[illegible]
IV Fish					
Prepared fish	6	[illegible]	227.2	232.1	[illegible]
Fresh fish	3	322.5	263.2	212.4	[illegible]
All	9	256.6	[illegible]	249.3	[illegible]
V Other Foods					
(a) Fruits and vegetables					
Fresh fruits, native	1	[illegible]	312.5	[illegible]	[illegible]
Fresh fruits, foreign	3	[illegible]	[illegible]	172.7	[illegible]
Dried fruits	4	[illegible]	[illegible]	[illegible]	111.7
Fresh vegetables	[illegible]	[illegible]	673.9	[illegible]	[illegible]
Canned vegetables	[illegible]	[illegible]	216.3	216.9	[illegible]
All	16	428.5	377.8	249.9	118.9
(b) Miscellaneous groceries					
Breadstuffs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tea, coffee, etc	4	[illegible]	[illegible]	[illegible]	115.1
Sugar, etc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Condiments	[illegible]	211	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	115.9
VI Textiles					
Woollens	[illegible]	[illegible]	[illegible]	412.5	[illegible]
Cottons	4	[illegible]	[illegible]	[illegible]	[illegible]
Silk	3	[illegible]	246.2	[illegible]	[illegible]
Jutes	2	[illegible]	[illegible]	449	[illegible]
Flax products	4	[illegible]	[illegible]	[illegible]	[illegible]
Oilcloth	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VII Hides, Leather, Boots and Shoes					
Hides and tallow	4	[illegible]	[illegible]	[illegible]	[illegible]
Leather	4	[illegible]	[illegible]	[illegible]	[illegible]
Boots and Shoes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VIII Metals and Implements					
[illegible]	11	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IX [illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
X [illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	14	[illegible]	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XI [illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	4	[illegible]	[illegible]	[illegible]	[illegible]
All	18	[illegible]	[illegible]	[illegible]	[illegible]
XII [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XIII [illegible]	16	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*[illegible]

BUILDING PERMITS SHOW BIG ADVANCE

April Total for Fifty-five Cities Is More Than Double That of Year Ago — Alberta Shows a Decrease for the Month, While New Brunswick Shows a Decline as Compared With 1919

EMPLOYMENT in the building trades, as indicated by the value of building permits issued in fifty-five cities, according to the Labour Gazette for June, showed an increase during April, 1920, as compared with the preceding month, the total value of building permits rising from $8,258,150 in March to $16,382,543 in April, an increase of $8,124,393, or 98.4 per cent. With the exception of Alberta, all provinces showed large increases in this comparison, that of $3,194,175 registered in Quebec being particularly substantial. As compared with the corresponding month in 1919, there was an increase of $9,322,902, or 132.1 per cent., the value for April, 1919, having been $7,059,641. In this comparison New Brunswick only reported a reduction, and in all other provinces the increases were large.

DEPARTMENT OF LABOUR FIGURES	March 1920	April 1920	April 1919
CITY	$	$	$
Prince Edward Island	..	9,000	
Charlottetown	Nil.	9,000	Nil.
Nova Scotia	255,750	522,585	431,310
*Halifax	226,435	438,385	363,735
New Glasgow	Nil	300	7,200
*Sydney	29,315	83,900	60,375
New Brunswick	48,250	403,990	750,150
Fredericton	1,500	2,000	9,700
*Moncton	42,250	144,040	740,450
*St John	4,500	257,950	Nil
Quebec	1,531,145	4,725,320	985,304
*Montreal Maisonneuve	945,496	2,858,165	446,470
*Quebec	392,524	253,480	270,125
Shawinigan Falls	Nil.	29,000	38,500
*Sherbrooke	95,650	1,242,350	131,300
*Three Rivers	47,675	186,910	40,680
*Westmount	49,800	155,415	58,229
Ontario	3,881,068	5,785,131	3,426,778
Belleville	4,700	13,000	25,400
*Brantford	73,955	117,365	131,205
Chatham	24,450	124,819	7,185
*Fort William	33,850	74,035	7,450
Galt	14,650	66,625	21,745
*Guelph	18,145	31,940	50,605
Hamilton	311,325	779,500	483,310
*Kingston	28,330	196,315	204,595
Kitchener	319,690	160,770	58,405
*London	172,570	211,510	137,000
Niagara Falls	30,300	35,575	34,650
Oshawa	64,950	162,485	42,250
*Ottawa	102,775	334,610	109,920
Owen Sound	6,500	32,000	500
*Peterborough	65,060	54,850	17,790
*Port Arthur	9,346	9,660	35,271
*Stratford	49,625	83,590	9,223
*St Catharines	[illegible]	[illegible]28,000	82,282
*St Thomas	19,985	18,670	69,725
Sarnia	61,505	62,027	52,875
Sault Ste. Marie	36,275	60,201	32,800
*Toronto	[illegible]58,747	2,137,908	1,620,996
Welland	15,350	31,915	6[illegible],925
Windsor	288,395	833,605	119,440
Woodstock	10,241	24,157	10,231
Manitoba	592,575	2,938,840	270,975
*Brandon	2,425	3,050	4,375
St. Boniface	[illegible]1,250	34,290	27,000
*Winnipeg	55[illegible],900	2,901,300	23[illegible],600
Saskatchewan	294,125	734,830	34[illegible]
*Moose Jaw	[illegible]3,675	227,480	44,215
*Regina	263,750	438,275	187,480
*Saskatoon	6,700	69,075	111,365
Alberta	950,325	543,490	451,159
*Calgary	[illegible]3,400	317,800	343,000
*Edmonton	600,650	218,200	64,825
Lethbridge	11,220	7,260	15,920
Medicine Hat	5,055	130	27,414
British Columbia	704,911	719,557	400,905
New Westminster	21,250	33,900	14,200
Point Grey	151,699	256,880	69,500
Prince Rupert	26,458	60,517	69,200
South Vancouver	129,233	37,180	28,040
*Vancouver	308,477	283,585	206,840
*Victoria	67,794	47,495	13,075
Total 55 cities	$8,258,150	16,382,543	7,059,641
*Total 35 cities	$7,[illegible]95,739	15,333,183	6,477,556

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9.7.20

Forty Millions of New Preferred Stock This Year

Total for Last Quarter Reaches Nearly $20,000,000—Good Volume of New Bank Shares—Other Important Changes in Capitalization of Canadian Industrial Concerns

OFFERINGS of preferred stock which have come on the market during the first six months of this year total nearly $40,000,000. For the second quarter, as given below, the total is $19,522,000, while the total for the first quarter (details of which appeared in these columns about three months ago) was $20,110,000.

During the past three months the volume of new bank stocks has also been considerable, totalling $9,500,000. These issues are made to shareholders, however, and judging from the favorable rate at which they are being allotted and the high dividends which are now being paid by Canadian banks, it is not expected that the balance left for the public will be very large.

Besides the above mentioned Canadian industrial concerns, since the beginning of the year, have announced other capitalization changes. The Dominion Steel Corporation has issued $5,902,000 additional common stock, while the Dominion Iron and Steel Co. has also issued $4,200,000 additional common stock. Laurentide, Limited, have issued $28,800,000 new stock, allotted at the rate of three new for one old share, while National Breweries also issued new capital, giving four $25 shares for one $100 share. Riordon Pulp and Paper Company issued $1,500,000 common shares, which were allotted to shareholders at $125. Brompton Pulp and Paper Co recently announced the intention of giving two new shares, of no par value, for old shares of $100. Spanish River Pulp and Paper Co. also announced the issuance of new preferred stock to wipe out arrears on old preferred.

Issue	Amount	Div Rate	Underwriters	Offering Price	Bonus of Common Stock
[illegible] Co. Ltd. (pfd. cum.)	$132,000	8	Balfour White and Co.	Priv.	
Interprovincial Clay Products, Ltd. (pfd. red. cum.)	150,000	8	Exchange Securities, Ltd.	100	25
Dominion Loose Leaf Co. Ltd. (pfd. cum. participating)	150,000	8	Housser Wood & Company	.	...
Paramount Kitchener Theatres, Ltd. (pfd. cum. red.)	175,000	7	Goldman and Company	100	25
Eternal Battery Co. of Canada, Ltd. (pfd. cum. part.)	300,000	7	Notre Dame Investment Co.	100	
Allen's Winnipeg Theatres, Ltd. (pfd. cum.)	325,000	7	Edward Brown and Company	100	25
Standard Paving Co., Ltd. (pfd. cum.)	365,000	7	Foster, Barrett, Riepert & Low, Ltd.	97	50
H. D. McKenzie & Co. Ltd. (cum. pfd.)	375,000	8	Standard Bond Corp., Ltd	100	30
Dominion Chocolate Co., Ltd. (cum. sink. fd. pfd. red.)	400,000	8	Campbell, Thompson & Co.	100	30
Commercial Finance Corp. Ltd. (cum. pfd.)	600,000	7	Standard Securities Corp.	100	unknown
Willard's Chocolates, Ltd. (cum. pfd. sink. fd.	600,000	8	Dominion Securities Corp. and Morrow and Jellett	100	25
Ames Holden Tire Co. Ltd. (cum. pfd.	800,000	8	.. .. . .	100	25
New Brunswick Power Co. (cum. first pfd. red.)	1,000,000	7	Eastern Securities Co., Ltd.	95	. .
Dominion Engineering Works, Ltd. (cum. pfd. red.).	1,400,000	8	McDougall and Cowans	98	25
Chemical Products, Ltd. (cum. part. pfd.)	1,750,000	8	Graham Sanson & Co., and Canada Ind. Bd. Corp.	100	one share
Great Eastern Paper Co. Ltd. (cum. pfd.).	2,500,000	8	Thornton, Davidson & Co., & Lawrence Chamberlain & Co.	..	
Riordon Co., Ltd. (cum. 1st pfd.)	8,500,000	7	Royal Securities Corp.	100	20
	19,522,000				
BANK STOCKS					
Bank of Hamilton	1,000,000	8	To Shareholders (Ratio one to four)	150	.
Banque Provinciale du Can	1,000,000	9	" " (Ratio one to two)	120	
Bank of Montreal	2,000,000	12	" " (Ratio one to ten)	150	
Merchants Bank of Canada	2,100,000	10	" " (Ratio one to four)	150	
Royal Bank of Canada	3,400,000	12	" " (Ratio one to five)	150	
	$9,500,000				

CONTROL OF SECURITY OFFERINGS

Suggestion Made that British Columbia Industrial Council Pass on Offerings of Securities

IT HAS been suggested in British Columbia by J. A. Cunningham that provincial legislation be enacted making it compulsory for any proposed industry to obtain the approval of the industrial advisory council of the province before taking steps to interest the investing public. This suggestion is being considered by the executive council of the British Columbia Manufacturers' Association; it was made at a meeting on June 29, following an address given by D. B. Martyn, industrial commissioner.

Mr. Martyn said that some 600 applications had been considered during the one year his department had been in existence, the amount applied for being about $1,000,000. In all about 75 new industries had started up following the granting of loans totalling about $900,000, and had given employment to between 800 and 900 men. He enumerated the various lines of industry approved by the council and mentioned that one particular one that had been given assistance had been an industry for the manufacture of "cut to fit" houses, this industry having also received the support of the banks. As indicating the success already attending this industry, he said orders for 120 houses had already been received, and that 500 more would be required by the Canadian National over a term of years. In addition, numerous inquiries were being received from Japan, and there was every possibility that a large market for these houses would be secured on the other side of the Pacific. He expressed the opinion that the system of standardization followed out in this industry could be adapted to other lines in the wood products industries.

In regard to mining, fifty prospectors had been sent out by his department during the year. In connection with the possible future of the steel-making industry he said prospects were of the very brightest and that the immediate future should show something real. Dealing with the fishing industry, he declared that with 70 to 80 per cent. of the fishermen on this coast Japanese, and with so many returned men anxious to engage in the industry, the department was giving its attention to assisting the returned men. The co-operation of Col. Cy Peck, M.P., had been obtained, and he was doing good work in that connection.

Assistance had been given in the establishment of a cordage factory and boat building, woollen mills, shoe factory, and other proposed lines of industry would receive the support of the department, which was not so concerned in starting up a large number of industries as it was in bringing about a steady, permanent development in the province.

CARAQUET AND GULF SHORE RAILWAY

The Dominion government has taken over the Caraquet and Gulf Shore Railway, a line of over 100 miles in Gloucester County, N.B. It will be operated as a branch of the Canadian National Railways. The government now owns all the branch lines in New Brunswick not owned by the Canadian Pacific, except a small coal line between Beersville and Adamsville, and the Temiscouata extension in Madawaska County.

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Volume of Canadian Bond Sales Reduced Last Month

CANADIAN bond sales reached a total of $13,758,711 in June, 1920, as compared with $33,853,302 in May, and $18,292,335 in June a year ago. The following is the summary:—

Provincial	$5,000,000
Corporation	5,000,000
Municipal	3,758,711
	$13,758,711

Last month's total was small as compared with the three previous months, provincial loans showing a reduction, while there were no railway flotations at all. Only one corporation issue of any importance was made, namely, Shawinigan Water and Power Company, $4,000,000. Provincial bond sales for the first six months of this year total slightly more than the total for the whole of last year.

The volume of municipal financing last month, notwithstanding the low prices, was good, although it was not as heavy as is usual at this time of the year. Municipal sales in June a year ago amounted to $4,455,335, while the total this year is $3,758,711. The summary by provinces is as follows: Ontario, $2,554,061; New Brunswick, $493,500; Nova Scotia, $50,000; Quebec, $277,000; Manitoba, $143,000; Saskatchewan, $186,150; British Columbia, $55,000; total, $3,758,711.

Issue	Amount	Rate	Maturity	Purchaser	Price Paid
PROVINCIAL	$				
Ontario	3,000,000	6	10 years	A. E. Ames & Co., Wood Gundy & Co., and Dominion Securities Corporation	98.317
British Columbia	2,000,000	6	5 years	Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., and Halsey Stuart and Company	88.14*
	5,000,000				
MUNICIPAL					
Ontario					
Rawdon Township	9,009	5	15 inst.	A. E. Ames & Co.	
Perth	13,471	5 & 6	10 & 20 inst.	T. T. Farmer	
Smith's Falls	10,120	6	20 inst.	Local Investors	
Smith's Falls	25,000	6	20 inst.	W. L. McKinnon & Co.	
Pembroke	37,349	6	10 inst.	A. Jarvis & Co.	
Rainy River	10,474	6		Brent, Noxon & Co.	95.56
Lincoln County	60,000	6	20 years	A. Jarvis & Co.	
Chatham	72,000	6	5, 10 & 15 years	Local Investors	97.77
Trafalgar Township	80,000	6	20 years	A. E. Ames & Co.	100.00
Chatham	90,000	6	30 years	Wood, Gundy & Co.	97.09
Sudbury	100,000	6	20 years	Wood, Gundy & Co.	96.18
Sarnia	100,000	5½	20 years	Brent, Noxon & Co.	96.53
St. Catharines	125,000	6	20 years	A. E. Ames & Co.	93.11
County of Renfrew	100,000	5½	20 inst.	C. H. Burgess & Co.	
County of Renfrew	150,000	5	20 inst.	C. H. Burgess & Co.	90.172
Kingston	142,000	6	30 year ser.	Wood, Gundy & Co.	97.00
Sault St. Marie	150,000	6	15 years	Wood, Gundy & Co.	93.70
Port Arthur	173,000	6	20 year	Wood, Gundy & Co.	89.9
Carleton County	190,000	6	20 & 30 inst.	Dominion Securities Corp.	96.587
Galt	105,091	5½	20 inst.	Brent, Noxon & Co.	
Galt	93,247	5½ & 6	var.	Brent, Noxon & Co.	89.228
Peterborough	500,000	6	30 years	A. E. Ames & Co.	96.08
Hamilton	218,300	6		Local Investors	Par
	2,554,061				
New Brunswick					
S[illegible]	100,000	6	10 years	J. M. Robinson & Sons	98.00
Moncton	190,000	6	20 inst.	J. M. Robinson & Sons	94.00
Moncton	203,500	6	20 years	J. M. Robinson & Sons	95.33
	493,500				
Nova Scotia					
Truro	50,000	5½	[illegible] years	Eastern Securities Co. Ltd.	87.07
Quebec					
Three Rivers	277,000	5½	10 years	Versailles, Vidricaire & Boulais	93.26
Manitoba					
Brandon S.D.	50,000	5	30 years	A. E. Ames & Co.	
Pipestone R.M.	13,000	5½	20 inst.	Harris, Read & Co.	89.00
Pipestone R.M.	80,000	5½	20 years	Harris, Read & Co.	86.00
	143,000				
Saskatchewan—					
Saskatoon	[illegible]	6	[illegible]	W. A. Mackenzie & Co.	92.61
North Battleford Treasury Notes	30,000	7	3 years	Local Citizens	Par
S[illegible]	23,550				
O[illegible]	8,750				
A[illegible]	13,500				
M[illegible]	[illegible]				
V[illegible]nt	[illegible]	Var.	Various	Various	Var.
Vant[illegible]	[illegible]			Locally	
Ituna	[illegible]	7	[illegible] inst.	Pledged with Union Bank	
		8	[illegible]	W. L. McKinnon & Co.	
	186,150	8	[illegible] inst.	W. L. McKinnon & Co.	
				Sask. Life Insurance Co.	
		8	[illegible]	W. L. McKinnon & Co.	
British Columbia—					
Grand Forks	55,000	—	20 years	Brent, Noxon & Co.	
CORPORATION					
Ontario S[illegible] Ltd.	[illegible]	7	20 years ser.	Tanner, Gates & Co.	
Northern Light [illegible]	[illegible]	7	10 years		
Howard Smith Paper [illegible] Ltd.	450,000	6	15 years	Nesbitt, Thompson & Co.	
Shawinigan Water & Power Co.	4,000,000	7	[illegible] years	Aldred & Co., Brown Bros. & Co., Alex. Brown & Sons and Jackson & Curtis	
	5,000,000				

*New York Funds.

The British Canadian and General Investment Company, Limited

Report of the proceedings at the Ninth Annual General Meeting of the Company held at the Registered Offices, 4 Moorgate Street, London, E.C.2, on Tuesday, the 15th day of June, 1920, at 12 o'clock noon, Mr. Charles P. Johnson, Chairman of the Company, Presiding

The Notice convening the Meeting and the Report of the Auditors having been read.

THE CHAIRMAN said: Gentlemen,—I presume it will be your pleasure to take the Report and Accounts as read.

The Accounts show an increased profit of nearly 50 per cent. over last year, about £1,500 of which is accounted for by the abnormal rate of exchange which prevailed during the latter part of 1919. I may perhaps say that in addition to the profit shown in the Balance Sheet we have credited the Reserve Account with about £3,[illegible], being the balance of profit upon the sale of securities held prior to 1915. The only item in the Accounts to which I need draw special attention is the amount appearing as Trustees Fees. In the past, such fees as we have received have appeared as part of the general receipts under the heading of "Interest, Commission, etc.," but this part of our business is now becoming sufficiently important to warrant our putting it in as a separate item. The amount will, I hope, be substantially increased during the current year. The prospects for 1920 are favorable, and I shall be disappointed if the figures do not show an improvement upon those in the Balance Sheet now before you. Mr. Mytton was able to pay us a visit in the early part of this year, and gave a very encouraging account of the position of our affiliated Companies, and since his return to Canada he has written to us saying that things look even better than he had hoped would be the case. Our friends who distinguished themselves so much in France during the war have now returned to their work in Canada, and are very hopeful as to the future of the Companies which they direct, and in which we are so largely interested.

It will interest you to know that whilst Mr. Mytton was over here we went very carefully into the value of our investments and that my estimate of their value as at the 31st December last is about £17,000 in excess of the figure at which they stand in the Balance Sheet, and if we add our carry forward and appropriation for reserve, the surplus is increased to over £23,000, which would make the intrinsic value of our Ordinary Stock about 115%. You will understand that this is largely an estimate as a considerable proportion of our securities have no Stock Exchange quotation, but we believe that our valuation has been made upon conservative lines. There has probably been some depreciation since the end of last year as many securities have diminished in value during the last few months, but I think I may say the surplus still remains at a substantial figure.

You will notice that we recommend that the sum of £4,000 should be placed to a special reserve for taxation, which is perhaps a somewhat unusual thing to do. Our reasons for doing this are, first, the imposition of the Corporation tax by the Chancellor of the Exchequer. We do not know yet if this tax will be levied upon Companies such as ours, but we feel it is wise to make provision for it. In addition to this, the amount we shall have to pay for Income Tax is bound to be substantially increased in future years as we shall soon lose the benefit we at present enjoy of bringing the lean war years into average, and it seems to us to be in your best interests to set aside part of our profits during years when we have special sources of profit which may not recur, to meet the increased charge under this head, which is bound to appear in our future accounts. The charge for Income Tax will be somewhat heavier [illegible] I [illegible] we shall not feel the full effect of the increase until [illegible], and that we shall be able to add a substantial [illegible] to this particular reserve during the current year. [illegible] the nature of a reserve for the equalisation of [illegible], and we hope the provision of a fund of [illegible] will commend itself to you as a wise and prudent [illegible] will enure to your benefit in years to come.

I do not propose to say much on this vexed question of taxation, but I feel I must say that if the Corporation tax is levied upon such Companies as ours which have necessarily had to pass through a very difficult time during the War, it will be a little hard upon us, especially as we have not taken into account during the past few years any interest which was unpaid owing to the difficulties created by the War, and we may now hope to recover some of these arrears which I am afraid may be considered income for the year in which they are received and will be subject to taxation which would not have been incurred if they had been punctually paid. Consequently, we shall suffer doubly, first by the delay in payment of this interest and secondly by its being taxed when received to a considerably greater extent than would have been the case had we received payment when it was due. The cost of the War must, of course, be paid in some way and we have no desire to shirk our fair share of this cost, but we who are not profiteers but sufferers from the War, do not feel we ought to be asked to pay more than our fair share and you may rely upon us to use every effort to avoid doing so. But this question of taxation is one over which we obviously can have little, if any, control, and as I have already said, we think it wise to make such provision as we can for eventualities in this direction.

We are not ashamed of what we have done during the War as we have subscribed in all well over £100,000 towards various War Loans and have generally lost money by doing so. I may perhaps tell you that our profits for 1919 would have been some £1,300 larger had we not, in response to the Chancellor's appeal, borrowed a considerable sum for the purpose of taking up £20,000 of the Victory Loan.

I do not think I need detain you any longer. I will only repeat that the prospects for the immediate future are not unfavorable, although our expenses must inevitably increase, and that our advices from the Great Dominion in which we are so largely interested are of an encouraging nature. I hope at the end of next month to be able to pay a visit to Canada and to spend some time there in order to see for myself how things are going, and I trust I shall be able to bring back a favorable report.

I think you will agree with me that we are much indebted to Mr. Mytton for the very able way in which he has looked after our affairs on the other side, and I feel sure I shall be carrying out your wishes if I tell him that you appreciate his efforts during a very difficult and trying time.

We are very glad Mr. Bury is able once more to be with us after some years spent on active service.

I should like to express our thanks to our Staff who have done really excellent work. I am very fortunate in having such admirable assistants, and I am particularly glad that our Secretary, Mr. Ashton, is again with us after several trying years in Egypt and Palestine. [illegible] that his return is very welcome [illegible]

Mr. T. G. Scott, the Vice-Chairman, in seconding the motion for the adoption of the Report and Accounts, [illegible] that the Board had been able to [illegible] with the Managing Director [illegible] Agreements with the Company [illegible] for a further period of [illegible] years on terms which the [illegible] Directors considered very satisfactory.

After the Chairman had [illegible] the Accounts and Balance Sheet and the Directors' Report thereon were adopted, and a dividend at the rate of [illegible] per cent. per annum for the year [illegible]

Mr. H. J. [illegible] was re-elected a Director of the Company, the Auditors were re-appointed, and the proceedings terminated with a [illegible] vote of thanks to the Directors and Staff.

Ontario May Purchase National Electric Lines

Option Secured from Minister of Railways and Canals, and Ontario Hydro Commission Recommends Purchase—Government Decides to Make Thorough Investigation First—Some Strong Objections are Presented

ELECTRIC lines owned by the Canadian National Railways in Ontario may be purchased by the Ontario Hydro-Electric Power Commission, if the terms proposed are approved by the provincial government. The negotiations have been carried on for some time, and Sir Adam Beck, chairman of the commission, submitted a report of the results at a meeting of the commission on June 29. The sum of $6,878,374 is involved, but the province would not have to do any financing, as the Dominion government has agreed to accept Hydro Commission 4½% 50 year bonds, guaranteed by the province.

Report of Hydro Chairman

The report made by Sir Adam Beck to the commission reads in part as follows: "Subsequent to the Dominion government acquiring the Canadian Northern Railways and the various electric lines, the chairman of the commission approached the Minister of Railways and Canals to determine what arrangement might be made to acquire these electric railway lines from the Dominion government, thus avoiding the duplicating and paralleling of electric railways in the districts in which the municipalities had already voted in favor of radial railways, as well as in those districts in which the municipalities contemplated constructing electric railways. The Minister of Railways and Canals was in full accord with such a policy, and gave an option to the commission for the sale of the Toronto Eastern Railway, partly constructed, in the district between Toronto and Bowmanville, upon which the municipalities subsequently voted and carried by large majorities.

"At a subsequent conference with the Minister of Railways and Canals and the sub-committee of the Privy Council appointed for this purpose, an agreement was reached which the chairman of the Hydro-Electric Power Commission was prepared to recommend to the commission, that the municipalities submit by-laws and agreements for the acquiring and operation of the properties known as the Toronto-Eastern, the Toronto Suburban and the Niagara, St. Catharines and Toronto Railways, which recommendation and agreement was subsequently approved by the Dominion Cabinet.

Valuations Placed on Lines

"The offer agreed upon was as follows: Toronto Eastern Railway—Price, $706,000, payable by Hydro Power Commission, 4½% fifty year bonds guaranteed by the province of Ontario. Toronto Suburban Railway—On this railway there are $2,628,000 of outstanding 4½% bonds due 1961. This is to be taken over by the Hydro Power Commission, and the Hydro Power Commission to assume the bonds. Niagara, St. Catharines and Toronto Railway—Price for this railway to be $3,511,571.10. On this road there are $1,098,000 5% bonds due 1929. The Hydro Power Commission will assume these bonds and give Hydro Power Commission bonds guaranteed by the province of Ontario, 4½% fifty year bonds for the difference between $1,098,000 and $3,511,571.

"It was understood in the discussion with the sub-committee of the Dominion Cabinet that the Toronto Suburban Railway and the Niagara, St. Catharines and Toronto Railways must be taken together.

"It is understood, if the Hydro Power Commission take over these radial railways on behalf of the municipalities, it is one of the conditions, in view of the above arrangement, will be made for all traffic as to price, that an exclusive traffic agreement will be made for all traffic between above electric railways and the Canadian National Government owned railways."

The commission at its meeting approved the negotiations and offer of the Dominion government, and issued instructions that application to the Ontario government for an order-in-Council authorizing the submission of agreements and by-laws by the municipalities interested in the districts covered by the above-mentioned lines. The municipalities interested are as follows: Toronto Suburban Railway—Townships of Etobicoke, Vaughan, Toronto, Chinguacousy, Esquesing, Nassagawaya, Eramosa, Puslinch, Guelph. Villages of Woodbridge, Georgetown, Acton. Towns of Weston, Brampton. Cities of Toronto, Guelph. Niagara, St. Catharines and Toronto Railway—Townships of Niagara, Grantham, Stamford, Louth, Thorold, Pelham, Crowland, Humberstone. Villages of Port Dalhousie, Humberstone. Towns of Niagara, Merritton, Thorold, Port Colborne. Cities of St. Catharines, Niagara Falls, Welland.

Government's Announcement

After giving these proposals careful consideration, the government issued a statement on July 6, reading in part as follows:—

"While the government realizes the importance of rapid and economic transportation and is much impressed by the case presented by Sir Adam Beck and the municipalities, it cannot disregard the many and serious problems involved in the proposals now presented for the purchase and construction of hydro-radial railways under government guarantees, and having now reached a conclusion as to the action it ought to take in the matter, it conceives it to be its duty to give reasons for the course it proposes to follow.

"Under the provisions of the Hydro-Electric Railway Act, 1914, and amendments thereto, the commission is authorized to enter upon the construction (or purchase) and operation of electric railway lines when the municipalities interested shall, in respect of any proposed line, have signed agreements containing terms and conditions laid down by the act, and deposited with the commission debentures to the amount of their respective shares of the costs of construction and equipment of the line. The commission then issues its own bonds guaranteed by the lieutenant-governor-in-council. The bonds thus issued and sold are, to all intents and purposes, the bonds of the province."

A review of the radial situation in Ontario, insofar as it relates to the present negotiations is then given. The government will appoint a commission to make a thorough investigation before taking action. Sir Adam Beck, upon being informed of the government's attitude, issued a statement pointing out the commitments which had already been made on behalf of the government.

Objections to Acquisition

Many arguments against the acquisition of the lines have been placed before the cabinet. In a letter addressed to the attorney-general a few days ago, A. T. Drummond, LL.D., who has taken an active interest in this question, summarized them as follows:—

"(1) Development of hydro-electric power for light, heat and farm and manufacturers' purposes is to be encouraged, provided that the capital cost per horsepower developed is kept within definite limits. No comparative investigation into both the capital and operating cost of the commission with those of the large private companies has ever been made by the Legislature, and its need is suggestive.

"(2) The industrial expansion in Ontario has been, during and since the war, and still continues, so large that all the hydro-electric power to be developed during the next few years will be needed for our manufacturing plants, which, with the increasing requirements of the export trade, added to those of the home trade, are growing largely both in size and number. Their needs are vastly more important for our

Chemical Products, Limited
—An Expanding Industry

A world shortage of chemical products, coupled with an established and favorable market, have necessitated the expansion of Chemical Products, Limited, to its present size. Organization on a big scale enables the investor to secure an interest, and to profit by the growth of the chemical industry in Canada, through the

8% Cumulative Participating
Preference Shares

Pre[illegible] den[illegible] No mortgage indebtedness. Conservative [illegible] of $1,700,000 Preferred compared with net assets of over $[illegible].

A conservative estimate of net earnings would be $1,[illegible] per annum—equal to [illegible] Preferred Stock dividends—leaving a margin equal to $18 per share on outstanding Common Stock.

After paying dividends equivalent to $8 per share on both Preference and Common shares, a further equal dividend [illegible] paid on both Preference and Common.

Dividends payable in New York funds increasing yield to about 8¾% at present rate of exchange.

Price: 100, with a Bonus of One Share Common Stock with each Share Preferred.

Write us to-day for Descriptive Circular

GRAHAM, SANSON & CO.
INVESTMENT BANKERS
Members Toronto Stock Exchange
Toronto General Trusts Building
TORONTO

prosperity than electric railway lines [illegible] sity and will only give accommodation [illegible] local freight, and in nearly every [illegible] competitive with the existing steam lines.

"(3) Except in the rare districts [illegible] and where pleasure travel can be secured [illegible] interurban electric railways, although [illegible] cost per mile, have in the past failed [illegible] railway statistics annually published at [illegible] the enormous estimated cost of these projected [illegible] railways—from three to five times [illegible] Ontario originally cost—will have the [illegible] to bear annually of several millions of [illegible] sinking fund, and of the always needed [illegible]

"(4) Many hundreds of miles of railway [illegible] surveyed by the Hydro-Electric Commission [illegible] eastern and south-western Ontario [illegible]

[illegible] miles of intended road [illegible] Ontario government [illegible] $[illegible] and [illegible] Ontario, [illegible] and [illegible] poor.

Financing Would be Difficult

[illegible]

possible at any price to float with New York bankers, bonds for these projected roads, unless with the direct guarantee of the Ontario government to provide the interest and principal.

"(6) The increasing experience of the United States government and of the general public there, is that the day of the electric railway of the past is gone, and that for all medium and short distances up to, even over, one hundred miles, the 5-10 motor truck for freight and the large motor 'bus for passengers will, with good roads, serve the public better, because the truck and 'bus are not limited to a fixed immovable track and definite stations for receiving and delivery, but can go wherever the business requires them. The United States Post Office has been experimenting for two years over many routes with trucks for parcel delivery. To illustrate—one route was 183 miles outside New York and the truck started at 4 a.m., arrived at New York post office at 1 p.m. the same day, and all of its farm produce and parcels from the towns were in consignees' hands by 5 p.m.

Municipalities Will Not be Liable

"(7) Under the agreement they are required to sign, the municipalities, if they ever had any rights, give up every right in these railways, even if the roads become bankrupt, and every Canadian banker knows that the Ontario government guarantee alone will float their bonds, and that in the event of deficits, that government will have to meet them, as the municipalities in most—perhaps all—cases will repudiate responsibility and allege that they were led into the loss through the representations of the government's hydro-electric commission which alone owns, built, operates and entirely controls these railways. The huge load of bonds which the municipalities, with careless indifference, are handing over to the hydro-electric commission for an alleged security which financiers do not recognize, will injure the financial standing of these municipalities when they come to borrow for other purposes. The legislature should place some restriction on such issues, for many municipalities could not pay them if called on.

"(8) Every railway's experience—and the Ontario government's own road in northern Ontario illustrates this—is that each year or two years, new bond issues have to be made, and, in this case, further guarantees given, to pay for additional rolling stock, new sidings, double tracks, and scores of other betterments. This means additional financing on a very considerable scale from time to time in the early future.

Losses Already Incurred

"(9) The only experience of the Hydro-Electric Commission in railways is in the London & Port Stanley Railway electrification, and as I have often, in the press and to the late government of Ontario and members of the commission, shown (see also London Advertiser of 10th inst. and The Globe of 22nd inst.), the statements given to the public are quite misleading as to its alleged surpluses, the actual results showing a large deficit every year

Not Good for Freight Business

"(10) The concentration in two or three central plants of all the coal consumed on as many railways, and its utilization in these plants in producing steam power to be transmitted electrically throughout these railway lines, and in replacing steam locomotives, means economy in coal and power, and can, and probably will, be adopted on short systems of the steam roads, but here the similarity to the electric road would end, as in other respects such roads must continue to operate on steam road principles. The electric road of the present day caters to frequent but slower trains with numerous convenient stops; to the people who are going short distances, and to very low fares to attract the multitudes where possible. As a rule, the freight business on electric lines has not been encouraged in the way it could have been, due in part to the frequent passenger traffic and the need of double tracks. Especially in the package freight and the farmers' produce, the motor truck is in the United States found now to be much more serviceable, and motor 'busses are coming into vogue with the improved roads."

PUBLICATIONS RECEIVED

English Public Finance, from the Revolution of 1688.—Bankers' Trust Co., New York.

After fighting the greatest war in her history, taxing herself to an unprecedented amount to pay the expense, and loaning billions of dollars to her allies, Great Britain is emerging from the first year of peace so little shaken financially that her recent outpouring of capital for development of private business exceeds all previous records. How has Britain achieved this prodigy of finance? The explanation appears in this study of English public finance, which has just been issued in book form by the Bankers' Trust Co., of New York.

Even allowing for universal knowledge of the tremendous cost of the world war it will, perhaps, surprise many people to learn that England's burden alone for the six years of war and its aftermath, exceeded her entire government expenditures for the previous 225 years. It should be remembered, too, the national spending during these 2½ centuries included costs of eight major wars which, in their time, were considered appalling. More significant still is the fact that during the world-war period, the British people actualy paid, in taxation and other forms of contribution to their war expense, more than one-third as much as they had been required to pay in support of their government during the preceding 225 years.

Handbook of Ontario.—Published by the Department of Agriculture of the province. Ontario's resources and opportunities are fully described in this book of 300 pages. Illustrations and a map of the province are also included. It will be an effective means of making the province known outside of Canada.

Toronto Municipal Year Book, 1920.—This book is published under the direction of Hubert Groves, and is issued by the Municipal Intelligence Bureau. It contains 144 pages of interesting facts and information about the city, and is handsomely illustrated. Besides information as to civic government, municipal finances, improvements, taxes, works and parks, the book is tastefully illustrated. An index of sections and also a general index is placed on the front page.

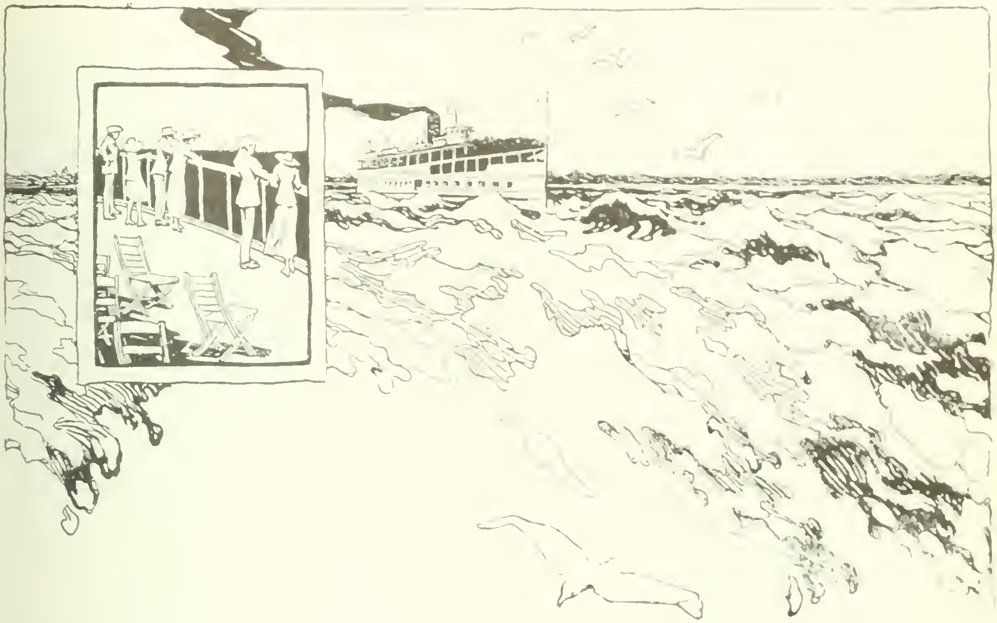
Crop Production in Western Canada.—By John Bracken, Professor of Field Husbandry, University of Saskatchewan. The Grain Growers' Guide, Winnipeg, Man. 423 pages; $3.

Profitable Grain Growing.—By Seager Wheeler. The Grain Growers' Guide, Winnipeg, Man. 351 pages; $3.

These two books are the first of a series on farming, published by the Grain Growers' Guide. Both the authors are well known in Canada, the one by reason of his contributions to the science of agriculture, and the other through his services in grain-growing in the west. The first-mentioned book is a comprehensive one, giving a brief history of the principal grains, and describing their adaptability to western conditions. The second describes the practical operations of farming, the various seasons and the marketing of grain.

Essays on Wheat.—By A. H. R. Buller, Professor of Botany at the University of Manitoba. The Grain Growers' Guide, Winnipeg. 339 pages, with index; $2.75.

Agriculture is now receiving considerable attention in the form of books, and it is fitting that Canada's achievements in wheat-growing should receive special treatment. In this book Mr. Buller tells the story of Marquis wheat, of which approximately 250,000,000 bushels were raised in North America in 1917 and 300,000,000 bushels in 1918. It is an interesting and unusual story, as may be seen from the fact that all the Marquis wheat in existence came from a single grain planted in an experimental plot in 1903. Among the other topics which Mr. Buller considers are the early history of wheat-growing in Manitoba, wheat in western Canada, the origin of "Red Bobs" and "Kitchener" and the wild wheat of Palestine.



The Call of the Rapids

I am the Rapids—A madcap Sprite,
I laugh and sing, I bound and splash;
My merriment comes in the whirling lines
Of the water's foam and crash.

I race the boats as they [illegible]
Through my maze of snow-white water;
I call to the mortals who [illegible]
And bid them come back each year.

NO one can experience the thrill of a trip through the Rapids of the St. Lawrence without then and there registering a vow to return again to that glorious River which is a part of the trip from

"Niagara to the Sea"

The boats that make this journey are luxury-ships, splendidly appointed, celebrated for their cuisine.

They take you from Lewiston across Lake Ontario to Toronto, thence through the Thousand Islands to Prescott. Then comes the descent of the Long Sault, the Lachine, and the other famous Rapids. Montreal is visited, then Quebec. Here the traveller does well to linger, taking the side trip to St. Anne de Beaupre. A few miles down the River are Murray Bay and Tadousac, beautiful summer resorts made doubly attractive by their splendid hotels. The canyon like scenery of the Saguenay forms a fitting climax to this Vacation Trip through Canada's fairyland. The supreme moment is reached when the boat approaches Capes Trinity and Eternity, those mightiest of all the promontories that tower above the dark waters of this majestic stream. Before making your vacation plans, you should obtain full information regarding this wonderful Boat Trip.

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CANADA STEAMSHIP LINES, LIMITED

DIVIDENDS AND NOTICES

The Canadian Fairbanks-Morse Company, Limited

Preferred Dividend No. 30.

Notice is hereby given that a semi-annual dividend of three per cent. (3%) on the Preferred Stock of this Company has been declared due and payable on the fifteenth day of July, 1920, to stockholders of record at the close of business, June 30th, 1920.

By order of the Board.

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THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd August next to Shareholders of record on the evening of 15th July, dividends on new stock, computed in accordance with the terms of issue, to be at the same rate.

By order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 28th June, 1920. 184

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of two per cent (2%) on the Preferred Stock and one and one quarter per cent. (1¼%) on the Ordinary Stock of the Company has been declared payable on the 15th of July, 1920, to shareholders of record at the close of business on June 30th, 1920.

By order of the Board.

THOMAS GREEN,
Cashier

New Glasgow, Nova Scotia, June 20th, 1920. 18

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th June, 1920, payable July 15th to shareholders of record June 30th, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer

Montreal, First May, [illegible] 162

DEBENTURES FOR SALE

$5,000.00

TOWN OF CAPREOL, ONTARIO

6% FIRE PROTECTION EQUIPMENT

Sealed bids will be received by the undersigned up to and including July 24th, for the purchase of $5,000.00 Fire protection equipment bonds, to be issued by the Town of Capreol, bearing 6% interest and due from one to ten years.

W. H. MATHEWS,
Clerk & Treasurer.

182

$12,000.00

TOWN OF CAPREOL, ONTARIO

6% ELECTRIC LIGHT BONDS

Sealed bids will be received by the undersigned up to and including July 24th, for the purchase of $12,000.00 Electric light bonds to be issued by the Town of Capreol, bearing 6% interest and due from one to twenty years.

W. H. MATHEWS,
Clerk & Treasurer.

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CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 7.30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for $9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds $500.00.

WM. E. B. MONYPENNY,
City Clerk.

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"Positions Wanted" 2c per word; all other condensed advertisements, 4c per word. Minimum charge for any condensed advertisement 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements on account of the very low rates charged for them are payable in advance. 50 per cent. extra if charged

ALBERTA COAL LEASES

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In the well-known Carbon District, near Calgary. C.P.R. now constructing runs through land and should be completed this Fall.

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CARBON CREEK COAL SYNDICATE.

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Forty Alberta agents of the New York Life held a convention in Calgary on June 24th.

Plans are under way for the calling of another national industrial conference in Ottawa, at which both capital and labor will be in attendance. The appropriation for this purpose was provided by parliament in the department of labor estimates which passed during the last week of the recent session.

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FIRE COMPANIES WIN BEFORE PRIVY COUNCIL

Quebec Railway, Light, Heat and Power Company Held Liable for Damage Caused by Wires, After Insurance Companies Had Pointed Out Defects

WHERE improvements for purposes of safety and fire prevention are advised by fire insurance companies, it is the duty of electric power supplying companies to install these improvements. This is the substance of an important legal case recently decided by the Privy Council of Great Britain, on appeal from the Supreme Court of Canada.

The case originally began in 1912, when, after numerous fires in Quebec City, the insurance companies interested appointed an investigator, who found that many of the fires were caused by improper conducting apparatus, and who recommended that conditions be improved by grounding all transformers at their neutral point, which promised to be the only remedy easily available to the operating company. Until the fire in the present case no steps were taken by the operating company to follow the advice given.

First Decision Against Company

In the present case the judge of the Superior Court of Quebec found the Quebec Light, Heat and Power Company responsible and they were ordered to pay $60,000, plus interest and costs. This decision was appealed to the Court of King's Bench, and the Quebec Light, Heat and Power Company was found not responsible. The insurance companies then appealed to the Supreme Court of Canada, which reaffirmed the decision of the Superior Court, and the Quebec Light Heat and Power Company was thus again held responsible by a majority of one.

But permission was given to the respondents (the Quebec Company) to appeal to the Privy Council, which, after careful consideration of the law applicable and of such facts as were admissible, decided that the Quebec Light, Heat and Power Company were responsible for the fires in that it had not attempted to relieve itself of responsibility by following the advice of the insurance companies.

Facts of the Case

The facts of the case and the pertinent parts of their Lordships' decision are as follows:

"The appellant company generates and distributes electricity in the City of Quebec and its neighborhood, and along the St. Foye Road the company had erected poles carrying two overhead cables, a primary cable charged with electricity at 2200 volts, and a secondary cable from which electricity was supplied to the houses at 108 volts. There were many trees along the roadside and in the adjacent enclosures, and at the time in question a violent wind had torn a branch, coated with frozen rain, from a poplar growing some distance from one of the enclosures and had driven it against these cables, though many feet away. They broke down in consequence, and thus the high tension electricity found its way along the secondary cable into the customers' houses and set them on fire. For the loss thus caused, the present action was brought against the appellant company.

"The powers under which the appellant company carries on its undertaking are statutory and are contained, some in private and some in public statutes. The powers which these statutes give are of a very familiar type. The undertakers are authorized to carry and distribute high tension electricity over cables which may be either overhead or underground, and the section expressly provides that the company may erect, equip and maintain poles in the streets for the purpose of working and maintaining its lines for the conveyance of electric power upon, along, across, over and under the same. It was contended by the respondents (the insurance companies) that sub-section (c) of the section, in the words, 'the company shall be responsible for all damage which its agents, servants or workmen cause to individuals or property in carrying out or maintaining any of its said works,' made the company absolutely liable for the damage sued for in the present case. Their Lordships think that, as an independent cause of action, the sub-section fails. The damage here is not, in any view of the construction of the sub-section, caused in carrying out or maintaining works.

Company's Rights Not Absolute

"The appellants, however, rely on the authority to carry their wires overhead which the statutes give. The application of enactments of this kind is familiar and well settled. Such powers are not in themselves charters to commit torts and to damage third persons at large, but that which is necessarily incidental to the exercise of the statutory authority is held to have been authorized by implication and therefore it is not the foundation of a cause of action in favour of strangers, since otherwise the application of the general law would defeat the purpose of the enactment. The legislature, which could have excepted the application of the general law in express terms, must be deemed to have done so by implication in such cases. Nor need a use of the power conferred, which is injurious to others, be excluded from the ambit of that which is necessarily incidental to their enjoyment merely because the progress of discovery or invention reveals some extraordinary means of preventing that injury to others which has previously been unavoidable. This point arose and was settled in connection with sparks falling from locomotive engines many years ago. It, therefore, becomes necessary to consider how far such an escape of electricity as took place in this case was incidental to the use of overhead cables and how far and by what reasonable precautions injurious consequences were preventable.

"The question whether it was necessary to hang the two sets of cables on the same poles or in such proximity to one another that the fall of the branch upon one would lead to the flow of the high-tension current into the other, hardly seems to have been examined at the trial. The main contention is this: That if the wires of the transformers, which are used at intervals along the line of cable, had been grounded, the escaping high-tension electricity would have found its way innocuously to earth instead of entering the houses and setting them on fire. The value of this precaution has been established by the experience of several years, but it was the view of some distributors of electricity and of the defendant company among them, that there was an offset to this advantage in the fact that, if the wiring of the customers' houses was defective, the grounding of the transformer wires would substitute new difficulties for the old. It was not, however, shown that the wiring of the plaintiffs' houses was defective to this extent, although it was 'demode,' nor did the evidence compare the one disadvantage with the other quantitatively. The company could have inspected the wiring and, if it was not safe, could have declined to supply current. It is plain that the company was quite willing to have carried out the grounding of the transformer wires if the representative of the fire insurance companies, who advised this course, had given an instruction instead of a recommendation. The latter naturally pointed out that they had no authority to issue instructions, but must confine themselves to advice, and as their Lordships are neither prepared to assume that this request on appellants' part for instructions was a mere quibble, designed to disguise their own reluctance to do anything, nor even to infer that they saw any objection to the proposal except the expense of it, they conclude that the grounding of the wires of the transformers would, some substantial time before the accident in question, have been a practicable and efficient safeguard against the injury which in fact was inflicted. If so, it is impossible to say that the escape of electricity into customers' houses and the consequent damage in time of storm was a necessary incident of the exercise of the power to distribute high-tension current by overhead cables along roads such as would by implication relieve the company from liability for the consequences."

"Their Lordships will humbly advise His Majesty that this appeal should be dismissed with costs."

Work on the new offices of the London and Western Trusts Co. in London, Ont., commenced on June 28. The William F. Sparling Co., of Toronto, and Brantford, have the contract, which will call for an expenditure of approximately $100,000. The building will be completed by December 1st.

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News of Industrial Development in Canada

Kaministiquia Pulp and Paper Company to Locate At Port Arthur—Mill to be Producing by December—Americans Interested in Newfoundland Pulpwood—Baldwin's to Proceed With Construction of Front's Steel Plant—Power Difficulties Have Been Overcome

PORT ARTHUR is to have a pulp and paper mill in the near future, according to an announcement made by C. D. Howe, consulting engineer, Port Arthur, Ont. The Kaministiquia Pulp and Paper Co., with a capitalization of $1,000,000, and composed principally of Toronto people, has leased sixteen acres from the Port Arthur Parks Board in the north and industrial end of the city, and will proceed at once with the erection of the first unit, which will be a thirty ton pulp mill. It is expected that the mill will be producing by December.

The company has extensive timber limits east of Port Arthur, and intends expanding as fast as manufacturing machinery can be procured, with the ultimate production of 250 tons of newsprint paper a day. U. M. Waite, of New York, is the managing director. All the necessary machinery for the first unit of thirty tons has been obtained, and will be on the spot by the time the building is ready for operation.

The site of the new mill is immediately north of the Grain Grower's elevator at Current River. Thirty men will be employed at the first instance, it is stated. Although the names of the directorate have not yet been announced, it is understood that foremost men in the pulp and paper business in Canada and the United States are included.

Pulp and Paper Notes

Twelve hundred square miles of pulp lands, situated in Newfoundland, and held under option by S. Duncan McLean, of Sydney, N.S., are likely to be taken over by an American syndicate in the near future. The tract, which is valued at $500,000, will be cruised by surveyors sent to Newfoundland by the American syndicate. The syndicate has been formed in the United States to take over this property and work it, providing the report of the surveyors is a favorable one. This timberland is owned by Canadian and Newfoundland interests and is practically a virgin area. It is readily accessible for cutting.

A famine in fuel oil faces the paper making industry in British Columbia, and if the famine comes, there may be no newspapers in Vancouver and Victoria, Seattle and Tacoma and other Pacific coast cities, as far south as San Francisco and San Diego. Calgary and Edmonton, Alberta, are also affected.

For the most part all newspapers on the Pacific coast are dependent on the great manufacturing plants at Powell River and Ocean Falls, B.C., for their supplies of newsprint. These mills are run by steam generated by boilers heated with California fuel oil. The Standard Oil Co., in California, has decided that no more oil for export can be provided, owing, it is said, to the great demand for oil arising from the coming of many new steamers to the Pacific.

A lake of solid glauber salts, which is one mile long and 1,000 yards across, and estimated to contain 2,000,000 tons of sodium sulphate has been discovered near Fusilier, Saskatchewan. A syndicate has been formed under the name of Soda Deposits, Ltd., for the purpose of exploiting this lake. There is a great demand for this mineral in the pulp manufacturing industry and there is no doubt of a ready market.

The Fraser Companies have commenced operations at their tenth saw and shingle mill located in New Brunswick, situated at Magaguadavic. They will cut about six million feet annually, this year's cut being at the mill site. An eleventh mill will be opened at Campbellton next month and will have a capacity of 20 million feet annually.

Northern Planing Mill, Saskatoon, Sask., purchase of which was announced some months ago by the Warren Manufacturing Co., has now been renovated and machinery put in running order, while considerable new machinery has been added. The mill is now in working order, and operations have already been commenced. Among the products of Saskatoon's new industry will be doors, windows, frames and sashes, window and door screens, as well as a variety of smaller products.

Baldwin's to Proceed With Plant

For some time past it has been generally thought that Toronto would lose an important industry in Baldwin's Canadian Steel Corporation, because of the Hydro power shortage. It was announced this week, however, that all difficulties have been overcome, and construction work on the plant at Ashbridge's Bay, which was stopped two or three months ago, will be again proceeded with. Baldwin's already are receiving some 1,500 horsepower from the Hydro for their electric furnaces, but ten or fifteen thousand more will be required when the works are going at full capacity.

Manufacturing Notes

Incorporation of the Canada Fibre Products Co., of Winnipeg, Man., with an authorized capitalization of $1,000,000, has been announced. A plant will be constructed in Winnipeg. The originators of this venture are planning to utilize flax straw for commercial purposes.

The Steel Co. of Canada, Hamilton, Ont., has secured a supply of coal and oil again, and will start part of its plant immediately. It has not been able to get full supplies yet.

A by-law to grant a loan of $25,000 to the Dominion Construction Co., Ltd., and Fold Paper Boxes, Ltd., both under one management, has been passed by ratepayers.

An electric washing machine factory will be established at Owen Sound, Ont., shortly by the Shade Mfg. Co., Ltd., Edmonton, Alta. The promoters have an option on a large warehouse in Owen Sound, where they expect to be operating very soon.

Denial of the rumor that the plant of Ames-Holden-McCready Shoe Co., was closing, has been issued by President T. H. Reider. Mr. Reider stated that the company had temporarily suspended the manufacture of certain lines of which it has ample stock.

The Toronto City Dairy Co., has purchased a railway siding and factory site at the Air Line depot, Simcoe, Ont., and will at once erect a milk-cooling station. The structure will be put up with a view to expansion as the supply of milk produced there increases.

If satisfactory arrangements can be made, the Keystone Steel and Wire Co., of Puree, Ill., will make Winnipeg, Man., its western distributing centre for Canada. Wire farm fencing, which is one of the specialties manufactured by the company, is in heavy demand in the west, and the establishment of a branch there will relieve the situation.

Messrs. Beatty Bros., manufacturers of barn equipment, such as hay forks, carriers, pumps, and also distributors of farm machinery, who have their headquarters at Fergus, Ont., will erect a $60,000 plant at Regina, Sask. McColl Bros., of Toronto, manufacturers of lubricating oils, paint oils and paint, intend also to build a $150,000 warehouse in the city.

Nova Scotia Steel and Coal Co.'s coal output for June were satisfactory, being about 1,000 tons in advance of May. Colliery output was as follows: Princess 16,129 tons; Jubilee 14,513; Scotia 5,912; Florence 19,753. In the steel department an increase occurred of 1,700 tons. Steel output was 11,700 tons and pig iron 7,112.

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NEW INCORPORATIONS

The Belgo Paper Co., Ltd., $20,000,000; Clark Bros. Paper Mills, Ltd., $5,000,000; Canadian Paperboard Co., Ltd., $5,000,000

THE following is a list of companies recently incorporated under Dominion and Provincial charter, with the head office and the authorized capital:—

Galt, Ont.—Cat Soles, Ltd., $200,000.

Moncton, N.B.—Tingley's, Ltd., $49,000.

Quebec, Que.—France Pare, Ltd., $45,000.

Headingly, Man.—Francis, Ltd., $100,000.

Newcastle, N.B.—Moody & Co., Ltd., $24,000.

Perth, N.B.—Guy G. Porter Co., Ltd., $299,000.

Petrolia, Ont.—Orton Motor Co., Ltd., $500,000.

Sudbury, Ont.—Murray Townsite Co., Ltd., $120,000.

Midland, Ont.—Glen Transportation Co., Ltd., $500,000.

St. Boniface, Man.—The Lang Drug Co., Ltd., $20,000.

Belleville, Ont.—William Thompson Co., Ltd., $50,000.

Cornwall, Ont.—Palace Amusement Co., Ltd., $100,000.

Thorold, Ont.—Thorold War Veterans Co., Ltd., $25,000.

Owen Sound, Ont.—Owen Sound Cereal Mills, Ltd., $100,000.

Charlottetown, P.E.I.—The Charlottetown Milling Co., Ltd., $35,000.

Calgary, Alta.—Hewson-Caldwell Woollen Co., Ltd., $50,000.

Brantford, Ont.—Alfred Patterson Candy Co., Ltd., $75,000.

Oshawa, Ont.—Samson Tractor Co. of Canada, Ltd., $10,000.

Chatham, Ont.—Coate's Supplies and Agencies, Ltd., $2,500.

Bear River, N.S.—Clark Brothers Paper Mills, Ltd., $5,000,000.

London, Ont.—London Memorial Labor Temple, Ltd., $100,000.

Red Rock Lake, N.B.—The Red Rock Fishing Club, Ltd., $3,000.

Sherbrooke, Que.—The Cyrano Cabinet Co. of Canada, Ltd., $100,000.

Port Stanley, Ont.—Canadian Fisheries and Storage Co., Ltd., $150,000.

Eldorado, Ont.—Eldorado Cheese and Butter Co-operative Co., Ltd., $200,000.

Kincardine, Ont.—The Kincardine Country Club (Private) Ltd., $25,000.

St. Andrews, N.B.—The St. Andrews Electric Light and Power Co., Ltd., $9,900.

Walkerville, Ont.—The Walkerville and District Co-operative Society, Ltd., $25,000.

Hamilton, Ont.—United Shoe Shops, Ltd., $500,000; Industrial Sites, Ltd., $100,000; Hartt, Grady & Hick, Ltd., $100,000.

Ottawa, Ont.—National Cap Co., Ltd., $50,000; Sampson Office Service, Ltd., $20,000; the Photogelatine Engraving Co., Ltd. $50,000.

Winnipeg, Man.—National Furniture Co., Ltd., $250,000; the R. C. Jameson Drug Co., Ltd., $100,000; W. G. Young, Ltd., $20,000; Tiger Athletic Club, Ltd. $5,000; Accounting and Audit Co., Ltd., $20,000; Joy Coal Mining Machine Co., Ltd., $500,000; Commercial Sales, Ltd., $50,000.

Vancouver, B.C.—The Fifty Fourth Club Co., Ltd., $10,000, Acetate Products, Ltd., $250,000; Whitney-Morton & Co., Ltd., $100,000, Robert Elford & Co., Ltd., $20,000; Pacific Coast Fish and Oyster Co., Ltd., $25,000; Record Publishing Co. Ltd., $25,000; Real Estate Record, Ltd., $[illegible]5,000; Underhill Lumber Co., Ltd., $10,000; the Campaigners' Club, Ltd., $25,000; Vancouver Commission Co., Ltd., $20,000; the Auto Works, Ltd., [illegible].

Toronto, Ont.—Manufacturers' Holding and Investment Corp., Ltd., [illegible]; Canada Gas and Fuel Co., Ltd., $5,[illegible],000; [illegible] Steel Co., Ltd., $750,000; Lines & Co., Ltd., [illegible],000; National Toys, Ltd., $150,000; Jackson Drug Co., Ltd., [illegible]; Hudson Book Shop, Ltd., $40,000; A. F. [illegible], Ltd., [illegible]; [illegible] Furniture, Ltd., $250,000; Joseph [illegible] Estate, Ltd., [illegible]; [illegible] Manufacturing Co., Ltd., [illegible]; the Beebe-Tod Manufacturing Co., Ltd., $40,000; Paramount Kitchener Theatres, Ltd., $550,000; Canadian Triangle Conduit Co., Ltd., $100,000; Instantaneous Electric Heater, Ltd., $250,000; Myles Shoe Co., Ltd., $200,000; York Beverages, Ltd., $40,000; Mauson Motors, Ltd., $1,500,000; Sugars of Canada, Ltd., $2,150,000; Deer Park Garage and Livery, Ltd., $57,500; Canadian Paperboard Co., Ltd., $5,000,000; A. J. Lafay Co., Ltd.

Montreal, Que.—Prescott W. Robinson Sales Co., Ltd., $50,000; J. T. Donald & Co., Ltd., $100,000; Canadian and Home Traders of Canada, Ltd., $75,000; the Grolier Society, Ltd., $1,000,000; the Belgo Paper Co., Ltd., $20,000,000; the Rolland Lumber Co., Ltd., $50,000; General Asbestos Co., Ltd., $500,000; Hewson-Falconer Co., Ltd., $50,000; Importing Co. of Montreal, Ltd., $100,000; Brunelle & Monast, Ltd., $20,000; L. C. Barbeau & Co., Ltd., $49,000; the Universal Social Club, Ltd., $5,000; H. G. Craig & Co., Ltd., $5,000; St. James Financial Agencies, Ltd., $50,000; D. G. Loomis & Sons, Ltd., $1,300,000; Dunn's Auto Markers, Ltd., $1,000,000; A. G. Mooney, Ltd., $250,000; Atlantic and St. Lawrence Stevedoring and Contracting Co., Ltd., $25,000; the Rose Castle Steamship Co. Ltd., $1,500,000; the North Eastern Drug and Chemical Co., Ltd., $100,000; Laurentian Graphite, Ltd., $500,000; Rosenbaum, Freeman Co., Ltd., $20,000; Birks Buildings, Ltd., $2,000,000.

TEMISKAMING BOARD OF TRADE

The Temiskaming Associated Board of Trade held a meeting on June 29 at Iroquois Falls, Ont. Among the resolutions passed was one which calls upon the government to open up at all well-established mining areas an assay office for the exclusive use of prospectors. A resolution was approved asking the Ontario legislators to visit the north in a body. The Canadian Passenger Association is to be urged to again put in force the week-end ticket which allowed a return trip on a single fare.

Hydro matters were discussed and a committee was named to gather information and report at the next meeting. The scheme of Mr. Smith, Timmins, to finance the building of a highway north was endorsed and a committee named to gather additional information before steps are taken to secure action on the proposal.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labour reports that returns from the Dominion and Provincial Offices of the Employment Service for the week ending June 19, remain approximately the same as returns for the previous week. The offices reported that they had made 7,843 references to regular positions and that 6,965 placements were effected. This compares with 6,967 placements reported during the preceding week. In addition, 1,974 casual jobs were supplied, as compared with 1,870 during the week ended June 12.

During the week 8,730 applicants were registered, of whom 925 were women workers and 7,805 were men. This is a decrease of 318 in registration, when compared with the 9,048 applications of the preceding week. The number of vacancies notified by employers to the service during the week totalled 8,685 of which 1,356 were for men and 7,329 were for women. This represents a decrease of 884 when compared with the 9,569 vacancies of the preceding week. Of the placements in regular employment, 591 were women and 6,274 were men. The number of ex-service men reported as placed was 1,480.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt station for the week ended July 2nd: Timiskaming mine, 65,584; Nipissing mine, 86,058; Mining Corporation of Canada, 129,370; total, 281,012. The total since January is [illegible]962,9[illegible]3 pounds or 5,981.1 tons.

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ASSETS - - - - - 24,600,000.00

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Admitted Assets -	296,430.62
Average Policy - - - -	2,237.50
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[illegible]

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PROGRESSIVE—
AGGRESSIVE—

WHEN TESTED ON A BASIS OF PERCENTAGE of ASSETS to LIABILITIES THE NORTHWESTERN STANDS AMONG THE STRONGEST LIFE COMPANIES ON THE CONTINENT

THE NORTHWESTERN LIFE

HOME OFFICE BUILDING DONALD ST. WINNIPEG

News of Municipal Finance

Record Bank Loans to Municipalities—Five New Townsites Laid Out in Saskatchewan--Cory Financial Statement for 1919 Shows Satisfactory Results—Fredericton Tax Rate Increases Ten Per Cent.

BANK loans to municipalities this year are 46 per cent. in advance of those last year, and are also considerably higher than in any year previous, indicating that there is still a considerable amount of permanent financing yet to be done. The peak appears to have been reached, however. As revealed in the last bank statement, there was an increase of only 1.5 per cent. for the month, as compared with an increase in the preceding period of 16.1 per cent. About this time of the year there is usually a slackening in bank credits, which continues while tax payments are being made. Tax collections so far this year have been exceptionally good. The following, table compiled by *The Monetary Times*, shows bank loans to municipalities since January, 1917:—

	1917.	1918.	1919.	1920.
January	$24,487,272	$40,015,466	$32,640,198	$46,147,388
February	26,121,324	43,535,628	36,830,183	52,690,790
March	29,877,911	50,652,061	41,993,305	62,992,675
April	35,931,996	55,685,350	47,911,199	72,281,019
May	39,700,191	57,728,226	50,356,227	73,904,635
June	42,757,673	58,000,424	52,349,353	....
July	43,989,207	56,589,173	54,455,738	....
August	43,940,176	56,662,931	57,536,867	....
September	42,721,563	47,977,172	57,033,309	......
October	41,204,781	46,275,106	56,116,897	....
November	36,459,598	40,865,358	52,703,363	......
December	36,353,039	30,684,052	42,635,290	....

St. Ubalde, Que.—A new municipality has been created in Portneuf County under the name of the village municipality of St. Ubalde.

Regina, Sask.—Total taxes collected during June, 1920, amounted to $710,000, as compared with $697,973 for the same month last year.

Fredericton, N.B.—The tax rate for 1920 has been fixed at $2.20, which is a 10 per cent. increase over that of 1919. Assessed value for taxation is $9,792,858, as compared with $7,175,708 last year.

Montreal, Que.—At a recent meeting of the administrative commission it was resolved to accept the offer of the Dominion Securities Corporation to sell to the city £200 sterling of obligations of the city of Montreal at [illegible] per cent., at a price bringing 6[illegible] per cent., the city to take care of the interest accruing from the date of purchase to the date of delivery.

Winnipeg, Man.—Tax receipts for the month of June this year amount to $236,520, as compared with $102,710 for the same period last year. For the statutory year commencing May 1, receipts exceed those of last year by $216,019.

Moncton, N.B.—Ratepayers have declined to endorse the agreement proposed to be entered into by the city council and the Moncton Tramways, Electric and Gas Co., for the taking over of the street railway and electric light works.

Brant County, Ont.—As finally adjusted, the following are the apportionments for the county assessment: Paris Tp., $1,800,000; Brantford Tp., $1,1[illegible],000; Burford Tp., $[illegible],100,[illegible]; S. Dumfries Tp., $2,797,200; Onondaga Tp., $1,[illegible]36,[illegible]00; Oakland Tp., $[illegible]07,856; total for county, $11,119,211.

Cory R.M., Sask.—A satisfactory statement is presented by the municipality for 1919, assets exceeding liabilities by $161,5[illegible]4. Total receipts for the year were $10[illegible], and expenditures, $[illegible]. There is a cash balance in the sum of $[illegible],9[illegible]2 and overdraft $1,986. Particulars of assessment show: total collections, $8[illegible]; cancellations, $2,029, and for taxes, $8,924, balance outstanding, $10[illegible]10.

Calgary, Alta.—Since the city took full control of the [illegible] the deficit in this department has [illegible] that [illegible] annually, as will be seen from the following: 1918, full control of old board, deficit for year, $103,000; 1919, control of old board for first five months, under control of city for last seven months, total deficit, $205,729; 1920, full control of city, estimated deficit for year, $271,274. Increased cost of living and wages is given as the reason for the enlargement of the deficit.

Saskatchewan.—Five new townsites have been laid out on the C.P.R. extension which is being constructed northeast from Lanigan crossing the C.N.R. at Watson. An inspection of the proposed sites has just been completed by W. O. Begg, town planning supervisor for the Saskatchewan government. The new towns are named: Unwin and Romance, between Lanigan and Watson, and north of Watson, Daphne, Magellan and Naicam. The last mentioned will likely be the terminus of the line for a period and it will probably be the most important town.

Guelph, Ont.—The 1919 hydro-electric report shows a net surplus after charging to revenue every expense incident to the year's business, including payments on debentures and sinking fund account and setting aside the required reserve of renewals. Total earnings were $107,438 and total expenses $90,081. The gross surplus was $17,356 and the depreciation charge $10,153, leaving a net surplus of $7,203. The Guelph system began operating in 1912, and during the whole period of seven years the yearly operations showed to such advantage that the Provincial Commission found it necessary to make several power rate reductions. The power rate to this municipality in 1912 was $25. This rate was reduced to $22 in 1913, to $21 in 1914, to $20 in 1916, and to $19 in 1918.

Toronto, Ont.—Revenue from the civic railway for the first six months of 1920 amounted to $258,169, as compared with $202,260 for the same period in 1919, an increase of $55,909.

The civic railway carried 15,353,846 passengers during this period, or 3,348,892 more than in the corresponding period of 1919. The percentage increase in the case of passengers carried was 27.89, and in the case of revenue 27.64. The following statement shows the number of passengers carried during the two respective half-years:—

	Passengers.	
	1919.	1920.
January	1,950,461	2,493,296
February	1,818,434	2,334,431
March	2,051,526	2,700,264
April	2,043,628	2,622,993
May	2,120,776	2,678,059
June	2,020,129	2,524,803

BRITISH CANADIAN AND GENERAL INVESTMENT

In presenting the annual report at the meeting of the British and General Investment Company, held in London, England, on June 15, the chairman made a reference to the fact that interest overdue, which it was now hoped might be collected, might be looked upon by the British government as income for the year and taxed as such. The management, he said, was not certain as to what taxation they would have to pay, but in any case a special reserve of £4,000 was being made for this purpose.

A good year's business in Canada was reported, and the profits show a substantial increase. A conservative estimate of the value of the company's assets found them to be £17,[illegible] in excess of the total shown in the balance sheet. This, added to the reserve and balance carried forward, would make a surplus of £2[illegible], and would give the shares a value of [illegible] per cent.

NEW ISSUE

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THE NEW DOMINION TAXES

"In amending the new taxation legislation in several minor points during its passage through the house," says July Investment Items, issued by the Royal Securities Corporation, "the finance minister shows a willingness to accept suggestions which is in pleasant contrast with the conviction of his predecessor that a budget proposal, once introduced, was something too sacred to be touched by the unhallowed fingers of amendment. It is a pity that the minister, while showing an open mind in these matters of detail, could not have been equally receptive to the very strong arguments put forward for the entire abolition of the excess profits tax. Taking the profits tax, the graduated income tax and the luxury taxes in combination, the present budget is class legislation of the most vicious kind, and is an attempt to make a small element of the population, and that the ablest and most progressive of its business men, bear practically the entire burden of the nation's expenditure. Such a policy of extreme class legislation if pursued much further will lead to the ultimate extinction of business ability and enterprise in the nation which adopts it.

"We repeat our opinion as expressed in the last number of Investment Items — the fundamental idea behind the sales and luxury taxes is sound, but the details of incidence and method of collection are further evidence of the unbusinesslike ideas attending the methods of collecting the great majority of Canadian taxes. A uniform percentage, and it could be a very small one, collected on the value of all commodities each time a change in ownership took place would have produced the necessary revenue and would have entirely removed the criticisms of discrimination which have been levelled against the new taxes. Collection would have been greatly simplified and equality of treatment would have been given to all classes of the community."

* * *

The firms of Carruthers, Martin, and [illegible], and Clark and Martin, have moved from the Lindsay Building, Winnipeg, to the new Huron and Erie Building at the corner of Portage and Fort St.

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PRICE $100 per share, carrying 30% bonus in Common Stock
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ROYAL BANK BUILDING, TORONTO

Government and Municipal Bond Market

Ontario Disposes of $3,000,000 Treasury Bills On Seven Per Cent. Basis—Municipalities Pay More Than Six and Half Per Cent For Loans—Numerous Money By-Laws Passed During Past Week

DEVELOPMENTS during the past week indicate that the bond market is entering a period of summer quietness. The announcement of the offering of $3,000,000 Ontario treasury bills was more or less of a surprise. The bills, however, which are being retailed at par and interest, are meeting with a good reception, according to the underwriters. Nearly all of the municipal issues are cleared off the market, and conditions at present, as indicated by the prices received during the past week, do not warrant the placing of any more than those which are absolutely necessary. There is still much new financing to be completed, both municipal and provincial, and should the market improve, it is certain that there will be a rush of new issues next fall.

Saskatchewan School and Telephone Debentures

Saskatchewan municipal telephone and school debentures sold in 1919, according to figures prepared by the Local Government Board, totalled $5,149,957, of which amount $230,506 was sold to local investors. Commenting upon the awakening interest in local investments, J. N. Bayne, commisiosner of the local government board, stated that this was an encouraging sign as the advantages of local sales are not wholly restricted to the financial aspect and the result of such sales is the increasing of community feeling and the awakening of an interest in local matters which makes for the general benefit of all the ratepayers.

During the year the Local Government Board received [illegible] applications for new schools, aggregating $1,8[illegible]5,175, including three city schools which totalled $429,000. The total school construction authorized by the board was $1,242,253, divided among the different classes of municipalities as follows: City schools, $139,000; village and town schools, $467,810; rural schools, $635,443. Rural telephone construction was responsible for the bulk of the municipal debenture issues floated last year. Out of the total no less than $3,574,160 was authorized for new telephone systems and extensions to existing lines. Authorizations for general municipal improvements for the year totalled $533,544, divided as follows: Cities, $401,320; towns, $58,328; villages, $[illegible]9,050; rural municipalities, $11,486.

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate.	Maturity.	Tenders Close.
Emily Tp., Ont	$ 20,800	6	10-instal	July 10
Hawkesbury, Ont.	179,000	6	Various	July 12
Kenora, Ont	76,420.25	6½ & 7	Various	.
Renfrew, Ont	17,7[illegible]8	5 & 6	25 & 30-inst.	July 12
Capreol, Ont	17,000	6	10 & 20-inst.	July 21
Trail, B.C.	9,000	7	10-years	July 26

Renfrew, Ont.—The town is asking for tenders up till July 12, 1920, for the purchase of the following debentures: $[illegible],000 5 per cent. [illegible]-instalment, [illegible] 5 per cent. 30-instalment; $10,000 6 per cent. 30-instalment.

Debenture Notes

Regina, Sask.—The money by-laws totalling $102,150 will be submitted to the ratepayers on July 22.

Lancaster Tp., Ont.—The township has turned down all tenders for the [illegible] per cent. 10 and 20-instalment debentures.

Winnipeg, Man.—The Maryland bridge by-law calling for the raising of $[illegible],000, which was defeated recently, has [illegible] on the recount.

Niagara Falls, Ont.—A by-law to raise $33,000 for extensions and improvements to the city's hydro system, has been passed by the city council.

Courtenay, B.C.—The city will shortly authorize for the submission to ratepayers, a by-law calling for the raising of $50,000 of waterworks debentures.

Brandon, Man.—The city council has passed a by-law authorizing the temporary borrowing of $61,000 to meet debenture issues which are now falling due to that amount.

York Township, Ont.—The council has passed a by-law ratifying the issuing of debentures to the amount of $385,587 for the township's part of the Toronto-Bowmanville hydro radial.

Durham, Ont.—The municipality will guarantee bonds of Clark Metals, Ltd., to the extent of $15,000, and will also guarantee the bonds of the Reb Roy Mills, Ltd., to the extent of $25,000.

Wingham, Ont.—Ratepayers have given their approval of two money by-laws, one being for the raising of $18,500 for the construction of a concrete bridge and the other for the raising of $6,500 to extend water mains.

Montreal, Que.—On the recommendation of the assistant treasurer of the city the Administrative Commission has authorized the issue of $500,000 worth of treasury bonds in favor of the Bank of Montreal payable on demand, carrying interest of 6 per cent. per annum, payable monthly.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from May 17 to June 19:—

Villages: Balcarres, $6,500, grading, fire apparatus and hall; Hague, $1,400, concrete sidewalks.

Rural Municipality: Estevan, $2,000, furnishing municipal hall.

Town: Indian Head, $7,000, water works, electric light and sewers.

Cities: Prince Albert, $65,000, electric light plant; Saskatoon, $66,547, street railway and electric light; Regina, $[illegible]55,1[illegible]7, various local improvements.

Besides these a large number of school district and rural telephone debentures were also authorized.

Bond Sales

Township of Teck, Ont.—Messrs. Wood, Gundy and Co. have purchased $15,000 6 per cent. 15-instalment debentures at 96.54, at which price the township pays about 6.50 for its money. The debentures are guaranteed by the province of Ontario.

Ontario.—Messrs. A. Jarvis and Co. and the Home Bank of Canada purchased recently from the province, $3,000,000 6 per cent. treasury bills, dated June 15, 1920, and maturing in six months' time, at 99.50, at which price the province pays about 7 per cent. for its money. It is stated that the bills will be retired by a bond issue late in the fall.

Sudbury, Ont.—Messrs. Wood, Gundy and Co. have been granted an option on $107,004.75 5 and 6 per cent. 5, 10 and 20-year debentures, issued for various local improvement purposes, at 91.63, which is on about a 6⅝ basis. No offer was received to take the bonds outright, but four companies asked for options as follows:—

Wood, Gundy and Co.	91.63
Brent, Noxon and Co.	90.00 & int.
A. E. Ames and Co.	89.66 & int.
G. A. Stimson and Co.	No price stated.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from May 17 to June 19, 1920:—

Rural Municipality: Hillsborough, $6,000, Harris, Read and Co.

Victory Bond Owners

rightly congratulate themselves upon their choice of investment. The announcement that there will be no increase in the supply of Dominion Government Bonds assures them that the Victory Bond market will gradually strengthen, while owners of tax exempt bonds realize that the increased taxation upon income has added to the intrinsic value of their holdings.

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JULY INVESTMENTS

Security	Rate	Due	To Yield
Victory Bonds, Tax Free	5½	1933	5.55%
Victory Bonds (Taxable)	5½	1934	5.9[illegible]
Province of Ontario	6	1930	6
City of Toronto	5	1925	6
City of Montreal	4	1942	6.25
City of Winnipeg	4	19[illegible]	6.7[illegible]
City of Vancouver	4	1931	6.50
City of Brandon	[illegible]	19[illegible]	6.50
City of Saskatoon	6	19[illegible]	6.7[illegible]
Rural Municipality of Assiniboia	6	19[illegible]-38	7
East Kildonan School District	6	[illegible]-40	[illegible]

[illegible]

W. A. Mackenzie & Co.

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Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
TORONTO

Villages: Meota, $2,000 and Viscount, $7,000, W. L. McKinnon and Co.; Vantage, $1,200, Saskatchewan Life Insurance Co.; Ituna, $2,150, W. L. McKinnon and Co.

Towns: Assiniboia, $13,500, pledged with bank; Oxbow, $6,750, locally.

Schools: Ranch Center, $3,500, T. K. McCallum and Co.; Donjean, $900, Nay and James; Bogend, $900, Canada Landed and National Investment Co.; Lockwood, $16,500, Nay and James; Lost Lake, $1,200, Canada Landed and National Investment Co.; Springmount, $550, Regina P.S. Sinking Fund.

Telephones: Green Bay, $1,500, Coleville, $2,700, Blucher, $2,500, W. L. McKinnon and Co.; Hilldrop, $15,800, Harris, Read and Co.; Clayton, $3,000, Rosetown Sinking Fund; Hyde, $3,000, W. L. McKinnon and Co.; Argo, $16,900, Landstrew, $3,550, Hyde, $3,000 and Rockland, $1,900, W. L. McKinnon and Co.

Alliston, Ont.—Tenders will be received by the town until 8 p.m., July 19th, 1920, for the purchase of $15,707.39 6 per cent. 20-instalment local improvement debentures, which are guaranteed by the county of Simcoe. J. E. Addis, municipal clerk.

Quebec.—When the province offered $5,000,000 5½ per cent. 5 and 10-year bonds in April, no satisfactory tenders were received. Since then, however, the province has been carrying on private negotiations with a view of placing as much of the issue as possible. Bonds to the extent of 1,000,000 have been sold to the Montreal City and District Savings Bank, while another $1,000,000 is now being disposed of by the Bank of Montreal through local brokers. It is apparent that the interest rate has been changed, as the bonds are selling at 100 to yield 6 per cent.

SOME ALBERTA TOWNS AND THEIR PROBLEMS

Arrangements Just Made for Macleod and Bassano—Blairmore, Taber and Redcliff Informally Discussed—Outlook for Bondholders is Good

(Special to *The Monetary Times.*)

Calgary, July 3rd, 1920.

DURING the last few days some important conferences have taken place here between representatives of the towns of Macleod, Blairmore, Taber, Redcliff and Bassano and representatives of their bondholders. These conferences were of a private nature. Judging by the expressions of opinion of the local financial men, the outcome was of a satisfactory character. The towns named, as previously reported, have had difficulty in meeting their instalments of principal and interest falling due during the past year. Naturally, such difficulties created uneasiness. Towns which had securities to market found that the existence of trouble made it impossible to find purchasers. The presence in Calgary at the time of members of the government, and also local bank managers, indicated that general interest was taken in the discussions that were proceeding. E. G. Long, of Toronto, who is known to be in close touch with the market for municipal securities, and John Appleton, secretary of the Dominion Mortgage and Investments Association, which body includes in its membership the largest purchasers of municipal securities, represented eastern investors. The nature of the conferences which took place was disclosed at the sittings in the Appellate Court of the Alberta Municipality Finances Commission, which is composed of Chief Justice Harvey, Justices Beck and Hyndman, and H. M. E. Evans.

Macleod Readjustment

Mr. Long, in addressing the commission, intimated that he had, along with Mr. Appleton, met representatives of the town of Macleod and had arranged with them a readjustment of the budget of expenditures, which he thought would be quite satisfactory to the bondholders. This budget provided for an assessment of land and improvements, on which a rate of 66 mills on the dollar, estimated to yield sufficient in taxes to pay the current interest on the funded debt, as well as to provide for ordinary current expenditure. Mr. Long referred in complimentary terms to the apparent determination of the officials and citizens of Macleod to put the town's affairs in a better shape. Mistakes of the past were frankly admitted, and corrective measures were recognized as being absolutely necessary, and in order to carry out this arrangement, Mr. Long intimated that he would recommend to the bondholders the temporary cessation of assessment for sinking fund purposes.

Perhaps the brightest spot in the statement he made was a reference to the extraordinary measures taken with a view to more efficient and economical operation of the waterworks and electric light plants. He was very glad to know from the representatives of Macleod that the operation of these utilities was now on such a basis as would result in their carrying themselves in place of showing a very substantial deficit each year. This was regarded as an evidence of a determination on the part of the town council and the citizens behind it to rehabilitate their civic financial position. The carrying out of the arrangements made between the town's representatives and those of the bondholders required the co-operation of the town's bank, and it was hoped that this would be obtained. Up to the present time no word has been received as to what action the bank in question has determined upon. The commission, as well as the bondholders' representatives, have approved the plan, and it is anticipated that as a result the bank will be a party to the carrying out of the new arrangement, which will aid the town to overcome its temporary financial difficulties.

Bassano Arrears Funded

After dealing with Macleod the commission proceeded to enquire into the affairs of Bassano. The mayor of that town and its secretary-treasurer arranged with the bondholders' representatives to fund a small amount of arrears of interest and principal for a period of ten years, and also to adjust the town's assessment and the mill rate so as to provide sufficient funds to meet its current obligations and the services of its funded debt. The town has also received considerable credit from the bank, and its debt in this respect will be funded on a basis similar to that arranged with respect to debt appears. As in the case of Macleod, the bank will have to be a party to this arrangement in order to carry it through.

Other Towns Considered

These were the only towns which were dealt with officially by the commission. It is understood, however, that informal conferences were held with others. Blairmore was one of these and it finds itself in difficulties which can be rectified without much trouble. It was the general opinion that by an adjustment of the rateable assessment and of the charges for electricity and water services, that the town would be able to restore in two years its financial position to normal. At present it is prosperous and its people are employed at good wages. As a result of the interviews with the bondholders' representatives, the officials felt that within a short time they would have the financial affairs of the town on a good basis. It is understood, also, that the financial men interested in the enquiry are quite hopeful with regard to the future of this mining centre.

Representatives of the town of Redcliff fully explained the town's position to their bondholders' representatives and it is understood that a tentative arrangement was made so as to give the council of that town a further time in which to carry out certain plans they have in mind which will remove the difficulties they have been in for the past few months.

In the case of Taber, the officials undertook to deal with their arrears during the current year. Representatives intimated that they had certain plans in course of being carried out which would result in their financial needs being relieved very considerably. In the event of the failure of such plans in respect of both Taber and Redcliff, the com-

(Continued on page 52)

NEW ISSUE
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[illegible]

P. M. LIDDELL & COMPANY
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[illegible]
826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

National Breweries and Quebec Railway Feature Interesting Session on Montreal Exchange—Slight Improvement in Toronto Market For the Week—L.R. Steel Company Establishing Canadian Business—Public Offering of Dominion Engineering Works Preferred Stock

ACTIONS of stocks on the New York market this week have been interpreted as indicating a fair advance during the next few weeks. There was a moderation in call rates, but not to any large extent. Money is expected to play an important part in the market situation in the future. The general feeling is that the rates will be lower than they have been for some time.

Following a week of comparative quietness, the Montreal market, for the eight-day period ended July 7th, broadened considerably, with some new high records in trading and higher prices established in some issues. National Breweries feature activities with sales of 57,673, and a gain of 13¾ points. There was a falling away of 5 points at the close, however. Quebec Railway which has been an interesting feature for some time, attracted even more attention with 39,535 shares changing hands and a gain of 3¼ points over the previous high. It is the belief that the talk of the amalgamation with the Quebec Public Service Corporation will develop into something definite shortly. Although the bulk of the demand was centred upon the above-named issues, public interest was fairly well distributed throughout the entire list. There appeared to be a revival in interest in the paper stocks, Spanish River and Laurentide being conspicuous among that group. Tight money continues to be a factor in the market, but brokers are co-operating with the exchange in the employment of funds which might be temporarily unemployed, in order to relieve the situation.

Business in Toronto showed a slight improvement over that of the preceding week, but with the exception of Quebec Railway, there were no new developments of any significance. Price fluctuations were of an ordinary nature. Canada Bread, Canada Steamships, C.P.R., and Spanish River, common, were stronger, while Spanish River, preferred, was notable among the weak issues. Steel Company of Canada and Toronto Railway also registered fractional declines.

There was slightly increased activity in the industrial bond market, Quebec Railway and Dominion Textile featuring that section. Some fractional price changes were also shown.

Canadian L. R. Steel Company

About $2,000,000 of stock in the L. R. Steel Company, Inc., which has been organized to operate a system of chain stores in the United States and Canada, has already been sold. The company is incorporated under the laws of the State of Delaware, but there is also a Canadian subsidiary, the L. R. Steel Company, Ltd., all the stock in which is owned by the American company. Seven per cent. cumulative preferred stock is authorized to the amount of $10,000,000; the common stock, of which 100,000 shares are authorized, has no par value. The preferred shares are being offered at par ($100), with a bonus of one share of common with each two shares of preferred.

Goods priced at 5 cents to $1 will be sold in the stores operated, and specialty lines priced up to $10 may also be carried in separate shops. Thirty-seven stores are now under lease or in actual operation. Properties have been purchased in Ottawa and Toronto, and leases secured in Montreal, Quebec and Sherbrooke. L. R. Steel, the president, has been engaged in the chain store business since before 1900, and until September, 1919, was vice-president and general manager of the Metropolitan Stores, Inc. Practically all the other directors are also experienced in the business. The head office is in Buffalo, with branches in Toronto and other cities.

Capital Increases

Companies registered under provincial charters have been authorized to increase their capital stock as follows, the name of the province being indicated:—

	Former capital	Increased to
St. Thomas Packing Co. (Ontario) ...	$250,000	$1,000,000
Premier Grain Elevator and Milling Co. (Manitoba)		400,000
Winnipeg Cold Storage Co., Ltd. (Manitoba)	100,000	200,000

In connection with the former company 7,500 shares of $100 each will be issued, of which 5,000 are to be preferred. Regarding the last-mentioned company 1,000 new shares of capital will be issued, having a par value of $100.

Notice is being mailed to shareholders of Provincial Paper Mills Company, requesting that outstanding certificates be sent in for the issue of new certificates on the basis of three shares for two. Fractions are to be adjusted on the basis of par.

Dominion Engineering Works Offering

Public offering is now being made of $1,400,000 8 per cent. cumulative redeemable preferred stock of the Dominion Engineering Works, Ltd., by Messrs. Hanson Bros., Aldred and Co., Ltd., and McDougall and Cowans, Montreal, at 98, with a bonus of 25 per cent. of common stock.

The Dominion Engineering Works, Ltd., has been formed for the purpose of producing in Canada machinery which comes largely into use in the development of the production of power and the manufacture of pulp and paper. The plant acquired by the company consists of the buildings which were constructed by the St. Lawrence Bridge Co., and which

(Continued on page 49)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
Week ended [illegible]

	Bid	Ask
Sterling Bank .	110	117
Sterling Coal. com.	18	20 50
Toronto Power 5's (1924)	87 50	
Trusts & Guar x.d. 3	73 50	78
United Cigar Stores pref.	1 75	
Western Assurance. ...	10	14 50
Western Can Pulp com.	41	44
Western Grocers. pref.		76 50
Western Pulp com	48	52
Western Pulp Trust Cert		45

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Bank of Toronto Bldg. **McLean Block**
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KERN AGENCIES
LIMITED
[illegible]

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL.—Eight days ending July 7th.

(Figures supplied by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper					
Abitibi (new)	[illegible]	75	88	75	88
Ames Holden pfd	820	97	98	96	96
Asbestos Corp	1055	81	85	81	85
pfd	450	93	96	92	96
Atlantic Sugar	5265	[illegible]	139¼	131	138
pfd	84	156	161	105	161
Bell Telephone	115	104½	106½	103½	104
B.C. Fishing					
Brazilian T L & Power	2741	42	45	42	44
Brompton Pulp & P	15132	136	145½	132	143
Canada Cement	219	61½	62	61	62
pfd	112	90	90	90	90
Canadian Cottons					
pfd.	105	79	79	79	79
Can Converters	95	71	72	71	71½
Canadian Car	130	98	98	97	97
pfd	220	96¾	97	96	97
Carriage Factories	153	27	28	25	28
Canadian Gen Elec	85	102	102	102	102
Can. Steamship	1805	74½	77¼	74	78½
pfd	145	78	79½	78	79½
Vot Trust	100	72	72	72	72
Can Loco pfd					
Con Mining & Smelt	490	26	26	25	25½
Detroit United	723	104	106	104¼	105
Dominion Canners	180	61	61	60	60
Dominion Bridge	215	93	94	93	93
Dom Coal pfd					
Dominion Glass	825	62	65	62	65½
pfd	5	84	84	84	84
Dom. Iron pfd	93	82	83	82	83
Dom. Steel Corp	3541	64	66	63½	66
pfd.	20	78	78	77	77
Dominion Textile	1925	132	137	131	137
pfd					
Howard Smith	256	131	135	131	135
pfd	10	102	102	102	102
Lake of the Woods	15	200	200	198	200
pfd	10	100	100	100	100
Illinois Tract					
pfd.	15	67½	67½	67	67
Laurentide	12497	107	115	106	113
Lyall Construction	100	60	70	60	70
Maple Leaf Mill.					
Macdonald Co	130	30	32	30	32
Mont Cots Ltd	65	79	80	79½	80
pfd	25	101	101	101	101
Montreal Power	105	83	84	83	84
Mont Telegraph					
Montreal Tram Deb	1000	68	68	68	68
National Breweries	[illegible]	56¼	70	56	69
pfd	450	93	93	93	93
Ogilvie Flour Mills	5	227	227	227	227
pfd	2	99	99	99½	99
Ont Steel Prod	365	77	78	77	78
Penmans	554	129	136	129	135½
Ottawa L & P					
Price Bros Co Ltd	34	36	360	355	355
Quebec Ry L H & P	39270	29	34	27	33½
Riordon Pulp & P	597	195	198	195	198
pfd	179	90	90	90	90
St Lawrence Fl Mills	80	99	99	97	97
Shawinigan W & P	811	109	112½	109	112½
Sherwin Williams	1102	90	119	90	119
Spanish River	24414	102¾	111	101	110
Div. Vou	224	7	7½	7	7
pfd	15841½	106	118½	103½	116
Steel Co of Canada	1140	75	75	75	75½
pfd	1	95½	95	95½	95½
Scotia	50	62½	62	62	62
Toronto Ry Co	145	41	41	41	41½
Tooke Bros	416	75	77	75	77
pfd					
Twin City	1	32	32	32	32
Wayagamack P & P	3075	[illegible]	132	126	132
Winnipeg Elec					
Woods Mfg Co pfd					
Windsor Hotel					

Banks

Banks	Sales	Open	High	Low	Close
Commerce	8	185	185	184	185
Hochelaga	[illegible]	157	157	157	157
Merchants	121	180	[illegible]	180	180
Molsons	10	188	188	188	188
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	200
Nova Scotia	1	[illegible]	[illegible]	[illegible]	[illegible]
Nationale					
Royal	[illegible]	210	[illegible]	[illegible]	[illegible]
Union	181	[illegible]	153	[illegible]	[illegible]

Bonds

Bonds	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	90½	[illegible]	[illegible]
Canadian Car & F[illegible]					
[illegible] Cement	[illegible]	[illegible]	92	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	400	[illegible]	82½	82	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	104	[illegible]
[illegible]					
[illegible]					
Dom [illegible] W[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
V[illegible]					

MONTREAL.—Continued

Bonds	Sales	Open	High	Low	Close
Dom Canners.					
Dom Coal					
Dom Cottons	[illegible]	97	97½	[illegible]	97½
Dom Textile	11000	95	95	[illegible]	95
Lake of Woods					
Montreal Power					
Montreal Street Ry					
Ogilvie Flour					
Penmans Ltd.	500	89	89	89	89
Price Bros					
Quebec Ry L. H. & P.	38500	62	62½	62	62
Riordon Pulp & Paper					
Scotia					
Sherwin-Williams	1000	100	100	100	100
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	8500	84	84	84	84
Windsor Hotel					

TORONTO—Eight days ending July 7th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	325	134⅛	139	134	137
pfd	20	156½	156½	156	156½
Ames Holden pref	100	96	96	96	96
Barcelona	5	5	5¼	5	5¼
Bell Telephone	52	102	105	102	103½
Brazilian Traction.	1310	42½	44½	42	43½
Burt F N pfd	26	96	96	95	95
Canada Bread	225	21	24	21	24
pref	76	85	85	85	85
Canada Cement	80	62	62	61½	61½
Can Gen Elec	130	101	102	101	101
pfd	25	98	98	98	98
Canada Steamship	88	74	[illegible]	74	75
pfd	129	78¾	80	78½	80
Canadian Car. pfd	50				
Canadian Pacific R	40	128	131	128½	131
Canners. pfd					
City Dairy pfd.	8	93	93	93	93
Coniagas...					
Consumers Gas.	32	135	133	135	135
Crown Reserve					
Detroit United					
Dul Sup.	10	15	15	15	15
Locomotive pfd.					
Mackay Companies	158	71	71½	71	71
pfd	95	67	67	67	67
Maple Leaf Milling	25	159	159	159	159
pfd	10	98	98	98½	98½
Monarch					
pfd					
N S Car					
pfd					
Nipissing	26	9.75	9.75	9.75	9.75
Penmans	330	130	130	130	130
Porto Rico	105	45	45	45	45
Port Hope San	25	25	25	25	25
Pac Burt					
Quebec R.L.H. & P	550	[illegible]	36	29	35½
Riordon	150	196	197	196	196
Sh Wheat	35	137	137	137	137
Spanish River	[illegible]	104	116	104½	115½
pfd	515	114	117	110	119½
Smelters					
Steel Company	135	75	75	71½	75
pfd	25	96	96	96	96
Steel Corp	700	64	66	64	65
Stan Chem pfd					
Toronto Railway	90	42	42½	41	41
Tooke pfd	55	75	77	75	77
Twin City	25	[illegible]	32	32	32
Winnipeg Electric R	25	31	31	31	31
Trethewey	[illegible]	[illegible]	[illegible]	29	29

Banks

Banks	Sales	Open	High	Low	Close
Commerce	24	186	186	185	185
Dominion	51	198½	198	197½	198
Hamilton	[illegible]	189½	189	180	177½
Imperial	[illegible]	193	195	193	195
Merchants	[illegible]	180	180	179	180
Royal	[illegible]	210	210	210	210
Standard	[illegible]	215	215	214	214
Toronto	[illegible]	[illegible]	190	190	190
Union	[illegible]	[illegible]	154	153	[illegible]
D[illegible]					

Loan and Trust

Loan and Trust	Sales	Open	High	Low	Close
Can Land	11	138	138	138	
Can Bread					
Can Perm	[illegible]	[illegible]	[illegible]	168½	168½
Col Inv	[illegible]	[illegible]	68	68	68
Huron & Erie					
Nat Trust [illegible]	[illegible]	[illegible]	7.00	7.00	7.00
Toronto Gen Trusts					

Bonds

Bonds	Sales	Open	High	Low	Close
Can [illegible]					
C[illegible]					
Penmans					
[illegible]					
Steel [illegible]					
Rio Jan T L & P	[illegible]	[illegible]	[illegible]	71	72

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	8200	94½	94½	92¼	94
" " " " 1931	68900	92	92½	92	92
" " " " 1937	59300	96	96¼	95½	96
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG.—Week ended July 3rd.

	Sales	Open	High	Low	Close
Victory Loan 1922	500	99	99	99	99
" " 1923					
" " 1937	300	101	101	101	101
" " 1924					
" " 1933	1000	99½	99½	99½	99½
" " 1923					
War Loan 1931					
" " 1937					
" " 1925					
North Star pfd					
Traders Bldg					
Union Bank					

NEW YORK.—Week ended June 26th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	2200	113	113½	112	11
Canada Southern					43

Bonds

Bonds	Sales	Open	High	Low	Close
Dom. of Can. 5% 1921	57000		97⅝	97⅛	97
" " " 5½% 1921	73000		97	96¾	97
" " " 5½% 1926	52000		88	87	87
" " " 5½% 1929	64000		90¼	89½	89½
" " " 5% 1931	27000		86⅝	85½	85½

New York Curb—

	Sales	Open	High	Low	Close
Canada Copper	6900		1½	1	1

LONDON, Eng.—Week ended June 19th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% 1943		71	71	71½	71
B.C. 3%		59	59½	59½	59
B.C. 4½% 1941		75¼	75¼	75¾	75½
Canada 4% 1920-25		88¾	89¾	88	88
" 3% Reg.		64	64	63	63½
" 3% 1938		68	68	67¼	67
3% 1930-50		61½	61½	61½	61
4% 1940-60.		69½	70	69	69
Edmonton 5% 1953		85	88	85	88
Hamilton 4% deb		68	68	68	68
Calgary 4½% debs		71	71	71	71
Nfld 4%		78	78½	77¾	77
Nfld 3½%		61	63	61	61
Nfld 3¾% bds		59½	59½	59½	59½
Quebec 3% 1937		64	64	63	63¾
4% 1988		80	80½	80½	80
Manitoba 4% 1928		82½	83¼	82½	83¼
Montreal 4% 1951-53		75½	78	75½	76
4% Reg		78	79	78½	79
Nova Scotia 3½%		69	69½	69½	69½
Toronto 3½% deb		77	77	77	77
4% 1948		71½	71½	71½	71
Vancouver 4% 1947-49		57½	57½	57½	57½
" 4% bds		58	58¼	58¼	58½
Winnipeg 4½ 1943-63		77	77	77	77
" 4 1940-60.		75	75	75	75

Railways

Railways	Sales	Open	High	Low	Close
Can Nor Ont 4% deb 38		52	52	52	52
3½% 1961		58½	57½	56½	57
Can Nor Pac 4% deb.		62½	62½	62	62
4% deb. 1950		73½	73½	73	73½
Can Nor 4%		85	85	85	85
Can Pac		141	142	140	140
Can Pac deb 4%		63	64½	62½	63
G T P Br 4% 1939		76½	76½	75	75
G T P 3% 1962		57½	57	57	57
G T P 4% 1955		59½	60	59½	60½
G T P 4% deb		58⅝	58⅝	58	58⅝
Gr Trunk 4% guar.		59	59	57	58½
Gr Trunk 5% 1st pfd		42½	43	42	42½
Gr Trunk 5% 2nd pfd		33½	33½	31½	31½
Gr Trunk 4% 3rd pfd		13⅝	13¼	13½	13½
Gr Trunk 5% deb		75	75	75	75
Gr Trunk 4% deb.		62¼	63	62	62½
Ont & Quebec 5% deb		79½	81½	79½	81½
P[illegible] 4% deb.		78	78	78	78

Ind. Fin., Etc.

Ind. Fin., Etc.	Sales	Open	High	Low	Close
Bank of Montreal		43	43½	43	43½
Can Bk of Commerce.		39⅞	40⅝	39⅞	40
Can Cottons 5		58¾	58¾	58¾	58¾
Can Car 7		107	107	107	107
Can West Lumber 5		55½	55½	54½	54½
Toronto Power 4½ deb		62½	63	61	63
Van Power 4½ deb		54	54	54	54

CORPORATION SECURITIES MARKET

(Continued from page [illegible])

are located on a large block of land adjacent to the property of the Dominion Bridge Co., at Lachine, Que. The company has entered into an agreement with the firm of William Cramp and Sons, Ship and Engine Building Co. of Philadelphia, for the exclusive use in Canada and the British Empire of its designs for water wheels and other hydraulic machinery. Through this association and the company's acquisition of the paper machine business of the Dominion Engineering and Machinery Co., it will be in a position to supply the most recent designs of such equipment and of any size to meet Canadian requirements. Other lines of manufacture will include hydraulic valves, hydraulic governors, other accessories involved in hydraulic and paper mill installations and centrifugal and other pumps.

Directors of the company include: President, G. H. Duggan, president Dominion Bridge Co., Ltd.; vice-president, A. J. Brown, K.C., director of the Royal Bank; W. F. Angus, director of Canadian Car and Foundry Co.; Geo. Chahoon, Jr., president of Laurentide Co., Ltd.; Sir Herbert S. Holt, president of the Royal Bank of Canada; J. C. Smith, vice-president, Shawinigan Water and Power Co.

Mutual Finance Corporation

The Mutual Finance Corporation, Ltd., of Windsor, Ont., is offering direct to the public preferred shares having a par value of $10 and common shares having a par value of $10, at $10 and $11 per share, respectively. The company was incorporated under Dominion charter in May, 1919, with authorized capital of $300,000, which was increased in March, 1920, to $1,200,000, of which $400,000 is common and $800,000 is preferred. Half of the stock has already been sold. The cost of selling the stock is not to exceed 15 per cent., and no promotion stock is to be issued. The directors of the company include: President, A. F. Healy, past president of the Border Chamber of Commerce and secretary-treasurer of Healy-Page and Chappus, Ltd.; vice-president, E. B. Winter, mayor of Windsor; secretary-treasurer, W. D. Roach, Windsor; and J. L. Jones, Detroit. Mr. Jones is director of the company, and O. J. Brooks is [illegible] manager; the assistant treasurer is H. A. McEwen, formerly a manager of the Merchants Bank.

The company specializes in [illegible] of improved property, paying the builder in cash and obtaining from him a deed of warranty. These [illegible] are pledged with the Royal Trust Co., Montreal, and debentures issued to the amount of 60 per cent. of their value. A considerable amount of these debentures have already been sold, some of them in the Netherlands.

An issue of $500,000 10-year 6 per cent. [illegible] is contemplated by the Royal Montreal Golf Club, Montreal, Que., in connection with its improvement [illegible]. A meeting of shareholders has been called for [illegible] at the Windsor Hotel to vote on the proposal, [illegible] less than two-thirds of the members being required to sanction the issue.

Messrs. Tanner, Gates and Co., Toronto, report that the $250,000 7 per cent., first mortgage gold bonds of Ontario Smelters and Refiners, Ltd., maturing February [illegible] and serially thereafter until February, [illegible], have been practically disposed of at par, with a bonus of [illegible] per cent. common stock. The bonds are redeemable [illegible] on thirty days' notice at the option of the company at [illegible] and interest.

Good crops in the west are not without [illegible] difficulties, of which the labor problem is one of the most important. This year 50,000 extra farm hands are wanted, as follows: Manitoba, 15,000; [illegible] 20,000; Alberta, 15,000.

FIRE LOSSES IN ONTARIO

1919 Total was $10,511,232, of Which $6,977,778 was Covered by Insurance—Analysis of Causes and of Losses

THE fire [illegible] of Ontario has [illegible] its report for [illegible] 1919. The year is found to [illegible] most favorable [illegible] [illegible]. The losses and [illegible] by counties were as follows:—

County	No. Fires	Loss	[illegible]	[illegible]
Algoma	[illegible]	[illegible]	$ [illegible]	$ [illegible]
Brant	169	[illegible]	[illegible]	[illegible]
Bruce	[illegible]	[illegible]	[illegible]	[illegible]
Carleton	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa City	[illegible]	[illegible]	[illegible]	[illegible]
Dufferin	[illegible]	16,1[illegible]	[illegible]	[illegible]
Elgin	151	[illegible]	[illegible]	[illegible]
Essex	[illegible]	[illegible]	[illegible]	[illegible]
Frontenac	157	[illegible]	[illegible]	[illegible]
Grey	[illegible]	[illegible]	[illegible]	[illegible]
Haldimand	[illegible]	[illegible]	[illegible]	[illegible]
Halton	[illegible]	[illegible]	[illegible]	[illegible]
Hastings	240	[illegible]	[illegible]	[illegible]
Huron	113	[illegible]	[illegible]	[illegible]
Kenora	21	[illegible]	[illegible]	[illegible]
Kent	[illegible]	[illegible]	[illegible]	[illegible]
Lambton	171	[illegible]	[illegible]	[illegible]
Lanark	[illegible]	[illegible]	[illegible]	[illegible]
Leeds and Grenville	[illegible]	[illegible]	[illegible]	[illegible]
Lennox and Addington	[illegible]	[illegible]	[illegible]	[illegible]
Lincoln	[illegible]	[illegible]	[illegible]	[illegible]
Manitoulin	10	[illegible]	[illegible]	[illegible]
Middlesex	110	[illegible]	[illegible]	[illegible]
London City	179	[illegible]	[illegible]	[illegible]
Muskoka	[illegible]	[illegible]	[illegible]	[illegible]
Nipissing	[illegible]	[illegible]	[illegible]	[illegible]
Norfolk	[illegible]	[illegible]	[illegible]	[illegible]
Northumberland and Durham	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]
Oxford	117	[illegible]	[illegible]	[illegible]
Parry Sound	[illegible]	[illegible]	[illegible]	[illegible]
Peel	[illegible]	[illegible]	[illegible]	[illegible]
Perth	[illegible]	[illegible]	[illegible]	[illegible]
Peterboro'	[illegible]	[illegible]	[illegible]	[illegible]
Prescott and Russell	[illegible]	[illegible]	[illegible]	[illegible]
Prince Edward	[illegible]	[illegible]	[illegible]	[illegible]
Rainy River	[illegible]	[illegible]	[illegible]	[illegible]
Renfrew	[illegible]	[illegible]	[illegible]	[illegible]
Simcoe	[illegible]	[illegible]	[illegible]	[illegible]
Stormont, Dundas and Glengarry	[illegible]	[illegible]	[illegible]	[illegible]
Sudbury	[illegible]	[illegible]	[illegible]	[illegible]
Timiskaming	[illegible]	[illegible]	[illegible]	[illegible]
Thunder Bay	[illegible]	[illegible]	[illegible]	[illegible]
Victoria and Haliburton	[illegible]	[illegible]	[illegible]	[illegible]
Waterloo	[illegible]	[illegible]	[illegible]	[illegible]
Welland	[illegible]	[illegible]	[illegible]	[illegible]
Wellington	[illegible]	[illegible]	[illegible]	[illegible]
Wentworth	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton City	[illegible]	[illegible]	[illegible]	[illegible]
York	[illegible]	[illegible]	[illegible]	[illegible]
Toronto City	[illegible]	[illegible]	[illegible]	[illegible]
Totals	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

Corporation Finance

Exclusion of Two Companies from Steel Merger Reduces Capitalization of New Consolidation—Other Important Changes Also Shown in Balance Sheet—Increased Profits For Tooke Bros.—Brazilian Traction Revenue Shows Big Improvement in 1919

Brazilian Traction Light and Power Co., Ltd.—Gross earnings of the company for the month of May, 1920, amounted to 10,985,000 milreis, an increase of 1,423,000 milreis, as compared with the same month last year. Net earnings, after operating expenses of 4,723,000 milreis, totalled 6,262,000, an increase of 1,045,000 milreis over last year. For the five months from January 1, net advanced 3,788,000 milreis over last year to 27,261,000.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings of the company for May, 1920:—

	1919.	1920.	Change.
For May:			
Gross	$103,225	$116,877	+ $13,652
Net	47,068	42,514	— 5,553
For five months:			
Gross	478,777	547,944	+ 69,166
Net	177,008	214,361	+ 37,352

Whalen Pulp and Paper Company.—In submitting the annual statement for the year ended February 29th, 1920, Sir Geo. Bury, president of the company, says: "Your directors, while optimistic as to the future, recognize mounting labor and material costs, and prudence demands conservative financing, looking possible falling markets." The following comparison of the principal figures, shows that the position of the company has been much improved:—

	1920.	1919.
Gross earnings	$4,619,734	$4,065,206
Expenses	3,741,185	3,952,892
Net earnings	878,549	112,311
Net profits	323,757	337,729
Current assets .	1,655,019	1,003,080
Current liabilities ..	1,012,890	2,184,424
Total assets	18,420,831	16,818,608
Pulp produced (tons)	47,962	41,814
Lumber pro. (m. ft.)	12,731	20,081
Shingles pro. (m.)	61,198	49,190

Deficit.

Western Power Co. of Canada, Ltd.—For the month of May, according to reports from Vancouver, operating revenues amounted to $44,945, an increase of 11.1 per cent., compared with May, 1919, and net earnings of $28,101, an increase of 6.7 per cent., compared with May, 1919. There was included in operating expenses for depreciation during the month of May, 1920, the sum of $2,525. For the 12 months ended May 31, 1920, the company shows operating revenues of $501,668, an increase of 9.5 per cent. over the same period in 1919, and net earnings of $303,845, an increase of 3.5 per cent., compared with the same period in 1919, after making allowance for depreciation of $25,657.

Dominion Flour Mills, Ltd.—A meeting of bondholders of the company is called for July 14 next, for the purpose of securing their approval to a resolution empowering the directors to dispose of all of their Ontario mills, should they deem it advisable. It is pointed out by the company that they are not entertaining any proposals to sell any of their mills in Ontario at the moment, but should such an offer be made at any time they would be in a better position to take advantage of it. The company operates two mills at Brantford, as well as a mill at Hamilton, Copetown and at St. George, making a total of five mills in the province of Ontario.

Dominion Steel Corporation.—Shareholders of the company are in receipt of a formal notice from the directors calling a meeting for July 15 next, to ratify the recommendations of the board in respect to the British Empire Steel Corporation proposals and to approve of the amended balance sheet. The previous balance sheet showed the total issued capital to be $213,750,000, this has been amended and reduced as will be seen from the following comparison:—

Issued capital stock:	Formerly proposed.	Presently planned.
Seven per cent. cumulative preferred	$ 37,000,000	$ 36,250,000
Eight per cent. cumulative and participating preferred	25,000,000	25,000,000
Seven per cent. non-cumulative preferred	72,750,000	*65,532,815
Common stock	79,000,000	65,000,000
Total issued	$213,750,000	$191,782,815

In reference to the sale of the 8 per cent. preferred, President Wolvin, of the Dominion Steel, states that it has been agreed that not less than $20,000,000 of the $25,000,000 thus placed in the treasury will be spent in improvements, development and extension of the undertakings of the Dominion and Nova Scotia companies.

The revised balance sheet, compared with former figures, reflects the exclusion of the Canada Foundries and Forgings Co. and the Port Arthur Shipbuilding Co., from the merger, and is as follows:—

Assets.	New figures.	Old figures.
Properties, per appraisals	$394,076,920	$403,770,990
Deferred balances	79,209	79,209
Cash	26,522,759	24,091,269
Call loans	1,526,204	1,526,204
Government bonds	4,229,832	4,913,590
Accounts received	16,494,523	17,018,536
Inventories	25,941,639	27,757,052
Investments	2,968,043	2,973,464
Deferred charges	1,986,804	2,008,386
Bond redemption	190,412	250,661
	$474,016,345	$484,389,361
Liabilities.		
Total securities	$191,782,815	$207,000,000
Funded debt	43,419,094	43,550,294
Deferred payments	1,484,000	1,484,000
Bank loans	6,198,515	6,445,973
Notes payable	392,431	398,560
Accounts payable, etc. .	14,410,197	15,147,017
Pay. uncomp. contracts	9,468,647	10,216,847
Deferred credits	1,308,230	1,308,231
Reserves ...	3,832,489	1,998,844
Capital surplus .	201,719,929	196,839,595
	$474,016,345	$484,389,361

Besides being reduced in amount, this class of stock has been changed from non-cumulative to cumulative, so that the account will now be known in the balance sheet as $65,522,815 7 per cent., cumulative second preferred stock. It is pointed out that the change will enhance the value of the new shares in a very palpable way. It is also pointed out that the first cumulative preferred will be exchangeable for the preference stock of the constituent companies, the holders of which have the option of making such exchange or retaining their present securities, while the 8 per cent. cumulative and participating preferred is to be issued to secure additional capital to extend and improve the various units of the new consolidation. Both issues will rank equal as to dividends and assets.

Bell Telephone Co.—According to a statement made to Mayor Church, Toronto, the application for increased rates, predicted by K. J. Dunstan, Ontario manager of the company, will be opposed by the city. "Any increase in rates will be strenuously opposed by the city," declared the mayor. "It is up to the company to give a good service before it talks about higher rates. The provincial Hydro Commission has been asked by the municipalities to report on a system of hydro telephones, but that has been held up by the U.F.O. government, just as they are holding up the radials."

Assistant City Solicitor Irving S. Fairty, who fought the recent increase in rates before the Railway Board, stated that it had been clearly shown that even the "emergency increase" granted the company by the board was not justified. The city's appeal is now being considered. Mr. Fairty pointed out that the city had put in evidence to show that the increased rates were not necessary, while the company had failed as yet to give figures on depreciation to show that the recent increase was justified.

Tooke Bros., Ltd.—Net profits for the year ended May 31, after provision is made for war taxes, amounted to $238,230, a gain of $85,920 over the 1919 showing, and one of $102,472 in excess of that for the preceding year. After depreciation of $15,000 was provided for, and deducting preferred dividends, which included all arrears on the senior securities of the company, there remained a balance of $119,805 applicable to the common stock, against $51,122 in the 1919 period and $38,070 in the 1918 one. The year's earnings, after all deductions, are equal to, approximately, 18.5 per cent. on the outstanding common stock issue of $650,000.

The balance sheet shows an excess of current assets over liabilities of a similar category of $727,377, compared with $388,296 at the end of the company's last fiscal year. Inventories are up by $291,056, reflecting, in all likelihood, the increased costs of raw materials, but this increase is offset by the item of $491,731 in bank loans, compared with $315,000 as at May 31 a year ago. Accounts payable are also higher at $484,336, against $395,966 last year.

Brazilian Traction, Light and Power Co.—An increase of nearly 45 per cent. in net revenue of the company is the feature of the financial statement for the year ended December 31st, 1919, now in the hands of shareholders. The company had net revenue last year of $7,873,967, as compared with $5,419,672 in 1918, and $5,266,518 in 1917. After payment of $600,000 dividends on preferred there was a surplus for the year of $7,273,967, or equal to 6.85 per cent. on the $106,000,000 common stock. Secretary J. M. Smith, reporting for the board, points out that between January 1st, 1917, and December 31st, 1919, surplus revenue amounting to $15,196,021 has been applied as follows:

In reduction of floating debt	$ 2,840,914
Toward necessary capital expenditures	12,355,107
Total	$15,196,021

The surplus revenue for the year, as has been already pointed out, amounted to $7,273,967.26, which, with the balance of $7,613,041.31 brought forward from 1918, gives a total of $14,887,008.57. During the past three years the sum of approximately $12,300,000 has been utilized towards meeting capital expenditure on the properties, and a corresponding amount has therefore been transferred to general reserve account, leaving a balance of $2,587,008.57 to be carried forward in profit and loss account. The sum reinvested in the enterprise out of revenue since the inception of the companies amounted at the end of the year to $[illegible]. The construction work on capital account carried on during the year comprised additions and extensions to the tramway, light, power, gas and telephone [illegible] the amount expended for this purpose [illegible] the sum of $2,361,385 was spent [illegible]

Secretary Smith in commenting [illegible] as affecting the company, says: "The [illegible] for exchange on London [illegible] from 13 5-64d. in January to 17 41-64d. [illegible] rate for the [illegible] for the year 1918. The [illegible] corresponding [illegible] for the [illegible] little change in the value of the [illegible] New York. The [illegible] during 1919 was 20.[illegible] cents [illegible] as compared with 25.59 cents during the previous year. On funds remitted from New York to [illegible] between 1.27 [illegible] per cent. and [illegible] per cent., the average for the year being [illegible] per cent."

The balance sheet shows considerable improvement in working capital. Current assets [illegible] as compared with $11,202,389, while current liabilities have been reduced to $7,244,893 from $[illegible] in 1918. Total assets have risen from $230,505,576 to $[illegible].

NOVA SCOTIA FIRE PREVENTION

The fire prevention board recently formed under the Nova Scotia Fire Prevention Act met in Halifax on June [illegible]. It consist of A. H. Whitman, Halifax; Charles V. Wetmore, Sydney; M. B. P. Saunders, Col. W. E. Thompson, J. F. W. Doane, Halifax, and James Sealy, of Kentville.

It was decided to advertise for a fire marshal whose duties will be to investigate, upon the recommendation of local assistants, the origin and circumstances of every fire in which property has been destroyed or damaged, with a special view of ascertaining whether such fires have been the result of negligence, accident or design. The investigations are to be begun within three days following the fire by the local assistant, who may be the chief of the fire department in each city, town or municipality in which a fire department exists, and the mayor or warden of every town or municipality in which a fire department does not exist. The fire marshal will be invested with authority to enter at all times during the night or day into a building or premises where a fire had occurred, and also other buildings and premises adjoining or near the same that he deems necessary in connection with the investigation.

In case of fires of a suspicious nature a [illegible] report will be made containing essential facts regarding the property. If after investigation the fire marshal is of the opinion that there is sufficient evidence to charge any person with the crime of arson, he will at once report to the attorney-general, and furnish him with the names of witnesses and all information to be obtained. Other duties are assigned the fire marshal, and are outlined in the Fire Prevention Act. He will have the whole province under his jurisdiction.

FOR SALE

METAL PRODUCTS BUSINESS

To close an Estate, the undersigned offer for sale as a going concern [illegible] of a very successful metal products business [illegible] Toronto.

This is a [illegible] opportunity [illegible] business of this [illegible] affairs [illegible] Trusts and Guarantee Company [illegible]

[illegible]

12 [illegible]

A FIRE IN[illegible] [illegible] 150

RECENT FIRES

Large Boarding-house at Niagara Falls, Irving and McKillop at Calgary and Kidd Mill at Prince Albert had the Largest Losses this Week

Arden, Ont.—Sawmill, owned by Albert Marsh, destroyed. There was no insurance.

Belleville, Ont.—July 2—Cheese factory, owned by H. R. Free, was destroyed. Loss partly covered by insurance.

Bowmanville, Ont.—July 3—Farm buildings, owned by Alfred C. Hardy, destroyed. Fire caused by lightning.

Calgary, Alta.—June 29—Garage belonging to Irving and McKillop Motors damaged. Loss is estimated at $30,000. The fire was caused by gasoline in the radiator shop.

Cobourg, Ont.—June 30—Cheese factory belonging to H. R. Fee at Cold Springs destroyed. The loss is covered by insurance.

Fleming, Sask.—June 30—Home of Mrs. Harry Bowering destroyed. Fire was caused by an explosion from an oil lamp. Two fatalities.

Forest, Ont.—July 2—Barn, owned by N. Herbert, destroyed. Fire caused by lightning.

Halifax, N.S.—June 27—Stables belonging to J. A. Leaman and Co. destroyed.

Montreal, Que.—July 3—Sawmill belonging to Bickerdike Harbor Commisisoners destroyed. The fire was caused from sparks from the furnace.

Nelson, B.C.—July 2—O'Neil, Irvine and Mann Lumber Co. destroyed. Fire due to dry weather.

New Glasgow, N.S.—July 7—Main workshop of the Maritime Bridge Co. destroyed.

Niagara Falls, Ont.—July 7—Large boarding-house destroyed. Loss is $35,000, fully covered by insurance.

Ottawa, Ont.—July 7—Four residences damaged. Loss, $500.

Portsmouth Ont.—July 2—Residence of Rev. F. W. McDonald damaged. Fire was caused by lightning. Loss fully covered by insurance.

Prince Albert, Sask.—June 19—Kidd Mill was damaged. Estimated loss, $25,000, partly covered by insurance. Fire believed to have been started by children playing with matches.

Quebec, Que.—July 5—The station of Mastai, on the Q.R.L. H. and P. Co., Montmorency division, was destroyed by fire.

St. John, Nfld—July 4—Villages of Lamanche, New Chelsea and the Great Northern Pond have been damaged during the forest fires in Newfoundland.

Thorold, Ont.—June 17—Residence of Angelo Dame damaged. Loss, $7,000.

Toronto, Ont.—July 5—Lumber belonging to Ontario Wrecking and Construction Co. was destroyed when the barn caught fire. Estimated loss, $5,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Allen, Sask.—June 1—Barn and equipment belonging to K. Selzter destroyed. The total loss on contents and building was $10,000, with insurance of $600 on the building.

Ayr, Ont.—June 14—Plant of John Watson Manufacturing Co. destroyed by fire. The fire was caused by incendiarism. Total loss, $[illegible]00,000. Insurance of $70,000. Two-story brick building, occupied by the Canadian Bank of Commerce and owned by Dominion Realty Co., Ltd., was destroyed. The fire was caused by heat from the Watson Manufacturing Co. Total loss on building, $300. Insurance, $3,000.

Frindale, Ont.—June 13—House and barn belonging to Frindale Farms, Ltd., destroyed. Fire was caused by lightning. The total damage to contents and building was $50,000. Insurance in the North British and Mercantile, $25,000.

Moncton, N.B.—May 26—Bank of Nova Scotia, a store and law and insurance offices were destroyed. The total loss is $20,000, fully covered by insurance.

Ontario.—The fire marshal's report for March, 1920, shows that during the month there were 919 fires, with a loss of $889,205, of which $633,443 fell upon the insurance companies and the balance of $255,760 was uncovered. The corresponding number of fires in March, 1919, was 832, with a loss of $795,791, of which $618,555 was met by the insurance companies.

Saskatchewan.—The fire marshal's report for the year 1919 in the province of Saskatchewan shows losses totalling $2,400,000. The total number of fires reported in 1919 was 1,385, nearly half of these conflagrations being in dwelling-houses. Others were: Stores, 138, dwellings 603, elevators 35, schools 25, churches 7, garages 21, granaries 48, livery barns 15, poolrooms 12.

Carelessness in handling gasoline and coal oil was responsible for serious injury to 24 people.

St. Catharines, Ont.—July 1—Residence of Thos. Pattington damaged. Total loss on contents and building, $3,000, fully covered by insurance. The fire was caused by an electric iron.

Vancouver, B.C.—June 20—The Balmoral apartment house fire, which occurred on June 20th, caused a loss of $50,000 on the building, with insurance of $22,500 in Yorkshire and Home and $15,000 in the Newark Insurance Co. Loss on the contents was $35,000, with insurance of $10,000. Five fatalities.

Winnipeg, Man.—June 15—D. E. Adams Coal destroyed with a total loss of $40,000. Insurance of $12,000 in the Alliance and Occidental Insurance Companies.

SOME ALBERTA TOWNS AND THEIR PROBLEMS

(Continued from page 44)

mission will make further enquiry into their position. To this arrangement the bondholders' representatives assented.

The hopeful feature of the situation according to those in touch with the bondholders, is that more economy is being exercised in town administration and greater care is being given to the efficient management of utilities. It is now being more fully realized by these municipal bodies that borrowing leaves behind it obligations which must be met and that there is a limit to credit extended by banks. Another fact more clearly realized is that the amount of money obtainable in the form of taxes on unimproved land, particularly land held by speculators and non-residents, is limited and as a source of annual revenue, is quite undependable. A reliable source and one on which greater dependence will have to be placed is improved property and property which is in actual use by the resident citizens. Taber is fortunate in being a mining centre, and Redcliff has behind it some active industries. Their respective positions will be strengthened also by improved local agricultural conditions and also by developments of irrigation plans.

Crop Prospects are Encouraging

At the present time it seems to be assured that crops will be normal if not much better than normal. This means a great deal to all the towns that came under review and it is now believed that they will all be able to take care of their debt and the interest upon it. It is felt here that if the arrangements made between representatives, respectively of the bondholders and the towns concerned, are carried out, it will materially improve the municipal credit for the entire province of Alberta. Hon. C. R. Mitchell, provincial treasurer of the province, appeared to be very pleased with the result of the negotiations. If the results are as hoped, it will leave Alberta in a much better position than it has been in for some time. There only remains one municipality, the affairs of which have not been adjusted satisfactorily, and if they are eventually cleared up, Alberta will be able to face the financial markets with the advantage of being able to say that none of its towns have caused loss of principal to holders of their debentures. If the municipalities and the government of the province can attain to this position, it will assist greatly in securing capital which will certainly be required for growth and development.

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Can Public Utilities Be Operated at Cost?

Municipalities Have Had Difficulty in Adjusting Revenue to Expenditure—Increase in Operating Expenses Last Year Was Not Anticipated—Citizen's Lack of Interest in Their Enterprise—The Experience of Lethbridge

By ANGUS LYELL

THE efficient municipal management of public utilities, such as electric light and power, waterworks and street railway, is a matter to which the average citizen pays far too little attention. He will complain, of course, should the service become grossly inefficient or should there be temporary discontinuance, through accident or other cause. This is about all the interest the average ratepayer takes in municipal management, except, perhaps, to protest when there is an announcement that, say, the electric light department has yielded a surplus for the year. A surplus! Why, ridiculous. The power plant should have been operated at cost and the charge to the consumer reduced. Such is no uncommon line of talk.

No Interest in Civic Industry

This lack of interest in the municipal administration of utilities is well shown by the general inaccessibility of data pertaining to such management, that is, inaccessibility to the average citizen. All cities now-a-days have an annual audit, and locked up in the archives of the city hall is a mass of useful information pertaining to the city's affairs. But in addition to the city's bank and some stock brokers and a few more individuals more or less interested, how many people become conversant with the year's operations? Go into almost any city in Canada and ask the average man, even the average business man, for details of the capitalization and operation of his city's power plant, or waterworks, or even street railway, and in a very large number of cases you will be referred to the city's officials. What the average man usually knows to-day is that the street railway is being operated at a loss and that there is an agitation for increasing the fares. Question him on the cause of the loss and you will find that he cannot discuss details. About the only informatian you can get is that the operating expenses are said to be increasing faster than the revenue.

Ratepayers and Shareholders

Such apathy to civic affairs is not a healthy sign. There is no valid reason why every city should not publish annually for general circulation a complete financial statement, showing clearly the result of the year's operations and the city's standing financially. A city is a corporation just the same as a joint stock company incorporated for the purpose of marketing, say, a food product. The only difference is that the one is a public concern and the other is private. Both are governed by the powers contained in their charter. Both have beneficiaries—one the ratepayers, the other the shareholders. These beneficiaries [illegible] are the aldermen of a city just as [illegible] of a joint stock company. Both [illegible] talization basis and have [illegible] management problems to solve and [illegible] while the shareholders of the private company usually follow its operations more or less closely, the citizens of the municipality are generally apathetic. They do not, as a rule, even demand the issue to all taxpayers of an annual financial statement.

Service at Cost is Aim

The object of placing the operation of a public utility under municipal control is to give the best possible service at the least cost. The theory is that the utility should be operated at cost. Under private ownership the aim is to create a surplus, so as to provide for the payment of dividends to the shareholders. The dividends the citizens expect are better service and less cost. They do not look for a surplus. They want operation at cost.

Now, this is easier said than done. The city of Lethbridge, for example, which, for a number of years has been issuing annual financial statements, has been unable to operate its utilities at cost. It operates four important utilities—a power plant, waterworks, street railway and a coal mine. I have before me the reports for the years 1911 to 1918 inclusive and in none of these years has the city been able to operate exactly at cost.

Example of Lethbridge Light and Power

Take the electric light and power department. Here are some interesting figures pertaining to [illegible]

Year	Revenue	Operating Expenses	[illegible]	[illegible]	[illegible]
1911	$ 88,04	$43,476	$ 8,8[illegible]	[illegible]	[illegible]
1912	108,[illegible]	57,29[illegible]	9,17[illegible]	11,[illegible]	[illegible]
1913	109,875	71,5[illegible]	13,100	4,418	[illegible]
1914	110,898	64,190	10,964	6,071	[illegible]
1915	110,585	64,6[illegible]	[illegible]	[illegible]	[illegible]
1916	116,118	63,139	[illegible]	[illegible]	[illegible]
1917	110,317	67,160	[illegible]	[illegible]	[illegible]
1918	112,8[illegible]	57,11[illegible]	[illegible]		[illegible]

Apparently, after the [illegible] 1911 and 1912, when the [illegible] intended to reduce the [illegible] find that [illegible] ing fund and [illegible] there was an [illegible] slight [illegible] [illegible] to the year 1917 [illegible] was an increase in the revenue of nearly $12,700, this was more than offset by an increase of over $20,000 in the operating expenses. The result was that despite the substantial increase in the revenue there was a decrease of nearly $8,200 in the surplus compared with that of the previous year. Happily, there was still a balance of $1,794.71. But had the estimates been on an operation at cost basis, it is reasonably certain that the year's operations would have resulted in a substantial deficit—to be met, of course, out of general taxation:—

Lethbridge Waterworks Department

In the operation of its waterworks department the city of Lethbridge had a deficit of $816.58 for the year 1918. For the preceding three years, the operation had been very near cost as may be seen from the following figures:—

Year		Revenue	Operating Expenses	Sinking Fund	Debenture Principal	Debenture Interest	Surplus
1911	..	$54,602	$20,917	$4,626	$ 560	$17,610	$10,886
1912	..	65,072	22,166	6,558	4,541	21,294	10,512
1913	..	77,065	30,467	7,441	5,221	21,586	12,348
1914	..	76,917	34,472	7,520	5,275	22,802	6,847
1915	..	74,362	36,870	8,238	5,330	23,282	640
1916	..	78,149	40,444	8,755	5,389	23,501	58
1917	..	87,112	49,202	8,755	5,451	23,546	155
1918	..	99,142	62,045	8,755	5,516	23,641	*816

*Deficit.

During the years 1911, 1912 and 1913 there was a substantial surplus. The revenue was steadily increasing. In 1914, however, it diminished slightly, and an increase in expenditure, mainly in operating costs, caused a material reduction in the surplus. A further reduction in the revenue for the following year, accompanied by increased charges, reduced the surplus to $640.47. This fell to $58.68 in 1916, although there was an increase of nearly $4,000 in the revenue for that year. In 1917, the revenue increased by about $9,000, but this was practically absorbed by increased operating costs. The operations for 1918 were somewhat similar only the increase in operating expenses exceeded the increase in the revenue, with the result that there was a deficit of $816.58.

Losses on Street Railway

The operation of a street railway at a loss is more general to-day than exceptional. It was in 1912 that the city of Lethbridge built its street railway, which was operated for one hundred and twelve days that year. Since then as may be seen from the following statement there has been a steady and substantial deficit:—

Year		Revenue	Operating Expenses	Sinking Fund	Debenture Interest	Deficit
1912	.....	$20,756	$17,698	$ 372	$ 7,841	$ 5,176
1913	.....	60,609	69,739	6,888	14,812	30,831
1914	.....	46,053	55,136	8,934	19,184	37,202
1915	.....	41,740	44,024	8,756	18,801	29,841
1916	.....	49,639	47,597	9,903	20,063	27,924
1917	.....	52,203	49,637	9,903	21,530	28,867
1918	.....	51,930	55,356	9,903	21,530	34,859

The population of Lethbridge during these years has ranged from ten to fourteen thousand and it may be taken for granted that the citizens are prepared to operate the street railway for some time at a loss because of the general convenience it affords.

From the experience of Lethbridge in the operation of its utilities it will be seen that it is extremely difficult to operate such at cost. There will be either a surplus or a deficit, and it will be generally admitted that the former is preferable. What would be most valuable, however, in promoting the study of municipal finance would be, as already indicated, the publication for general use by all cities of their annual financial statements. These statements should be drawn up on a uniform basis, so as to facilitate comparison. I need hardly point out that if the citizens of Lethbridge had available statements for, say, six cities of about the same area and population such would enable them to take a much more intelligent interest in the affairs of their own municipality. Reforms usually follow and do not precede agitation, and when there is a demand for the general circulation of the annual financial statements of municipalities, such will be forthcoming.

Reorganized Cabinet Includes New Ministers

Hon. F. B. McCurdy is Minister of Public Works and Hon. Hugh Guthrie Minister of Militia—New Premier Has Risen Rapidly In Politics—Purchasing Now Permanently Centralized—Developments in Merchant Marine

(Special to *The Monetary Times.*)

Ottawa, July 15th, 1920.

CANADA has a new prime minister, Hon. Arthur Meighen having been selected to succeed Sir Robert Borden. He has the distinction of being the youngest Canadian prime minister as well as the first executive head to come from west of the great lakes. It is under trying and difficult circumstances that Mr. Meighen undertakes the leadership. He has to organize a new party; he has to defend a government which has accumulated in the past three years of war and peace more than its share of enemies. He has to hold in line the old Conservatives, who are none too pleased at the passing of their party with all its traditions and he has to conciliate Liberal-Unionists, who are dubious as to whether they will not lose their identity completely in the shuffle. In addition, he faces a rehabilitated Liberal party led by Hon. Mackenzie King, young and aggressive like himself, although lacking in his parliamentary experience and skill and a Farmer-Labor party, flush from recent political victories and appealing with a sort of irresistible fervor to all the elements of unrest in the country.

Hon. Mr. Meighen has had rapid political advancement, but has reached his present position by sheer force of character and ability. There is no chance in his selection. An Ontario man and easterner by birth, shortly after his graduation from Toronto University he went west teaching school and studying law in Winnipeg. He hung out his shingle in the little Manitoba plainstown of Portage la Prairie. There seven years after going west he was the Conservative candidate for parliament in 1908. His party was beaten at the polls by the then dominant Liberal party under the leadership of Sir Wilfrid Laurier, but he was elected. Only 32 at the time, a mere boy in appearance his capacity soon impressed the house and it was not long until he was one of the leading critics of the government. In the reciprocity campaign of 1911 he was one of its chief opponents in a province that naturally favored the pact. When Sir Robert Borden formed his cabinet he was not included. Youth, [illegible] and other conditions were against him.

But although a private member and a back-bencher, it was soon to him Sir Robert Borden turned when the government was hard pressed in debate. Ruthlessly logical, with a mind almost [illegible] a keen student of history [illegible] ablest debaters in the [illegible]

Reputation Gained in Naval Debate

His parliamentary reputation was [illegible] ing the memorable naval [illegible] Sir Robert Borden proposed [illegible] of dreadnoughts to the British [illegible] attacked with all the ability [illegible] the long experienced and [illegible] position could summon. [illegible] ment to the country [illegible] adopted by the opposition. [illegible] out. A casual visitor to Mr. Meighen's [illegible] covered him almost buried in a pile of [illegible] same night the rumor got abroad that the [illegible] preparing a closure bill. A week later [illegible] no evidence of relaxing in their obstruct[illegible] measure was introduced by Sir Robert Borden. [illegible] was immediately ferociously attacked by the opposition, Sir Wilfrid Laurier leading the attack with [illegible] energy. Upon Meighen's head the opposition poured [illegible] wrath, as it was known he was the author. [illegible] and locally, the bill was subjected to every possible method of attack, but the structure which the young member had builded stood the storm. When the violence of the debate had subsided Meighen's reputation as a legal luminary was beyond dispute. Throughout this acrimonious debate he was cool, resolute, confident of his position, master of himself and his materials, secure in his opinions and inflexible in his purpose. Even his opponents expressed admiration of the skill, logic and vigor of his defence.

In the same year he was brought into the cabinet as solicitor-general. He rapidly developed into the mainstay of the government in defence and every knotty problem was turned over to him for solution. In 1917 when Union government was formed he was made minister of interior.

Able Rather Than Popular

Mr. Meighen has not the impressive appearance of a Laurier or a Borden. He is slight, anaemic-looking; he might be mistaken for a young cleric. He is not a [illegible] fellow well met and knows it. To the public he seems cold, austere and reserved, although as a matter of fact he has a fine sense of humor and enjoys a holiday with [illegible] abandon. He is a natural student, with a remarkably retentive memory. The English classics are his favorites. He is partial to Macaulay. To the study of Macaulay may be laid his rolling sentences and fine rounded periods. His power in debate, however, is not derived from a flowery flow of language, from exuberant eloquence or from graceful imagery. His strength lies in his marvellous capacity to marshal facts, his ability to analyze and the [illegible] inquest of logic to which he subjects the argument of an opponent.

Imperialist in Sentiment

As long as Mr. Meighen is prime minister [illegible] that there will be no move towards a break [illegible] nection with Great Britain [illegible] Canada's position [illegible] principles of his [illegible] tense admiration of the British [illegible] institutions and [illegible] Canadian that the Dominion [illegible] international [illegible] Any move towards [illegible] resisted by him.

His views and [illegible] address [illegible] hostilities when he [illegible] before the Royal [illegible] words he said:

"In feeling [illegible] in the sense of [illegible]

[illegible]

New Cabinet Announced

The [illegible] 19 [illegible] Affairs, Hon. Arthur Meighen; President of the Privy Council [illegible] Minister of [illegible] Minister of Health, Hon. J. A. C[illegible]; Minister of [illegible] and Commerce, Sir George E. Foster; Minister of Finance, Sir Henry Drayton; Minister of Justice, Hon. C. J. Doherty; Minister of Militia, Hon. Hugh Guthrie; Minister of Railways and Canals, Hon. J. D. Reid; Secretary of State, Hon. A. L. Sifton; Minister of Marine and Fisheries and Naval Affairs, Hon. C. C. Ballantyne; Minister of Agriculture, Hon. S. F. Tolmie; Postmaster-General, Hon. P. E. Blondin; Minister of Public Works, Hon. F. B. McCurdy; Minister of Customs and Inland Revenue, Hon. R. W. Wigmore; Minister of the Interior and Superintendent General of Indian Affairs, Sir James Lougheed; Minister without portfolio, Sir Edward Kemp and Hon. E. K. Spinney; Solicitor-General, not yet appointed,—Hon. Mr. [illegible]

War Purchasing Department Continued

The war purchasing commission has just been transformed into central purchasing commission for all departments, by order in council. In 1919 and 1920 efforts were made by Hon. N. W. Rowell and some of his colleagues to get legislation to make permanent such a commission. [illegible] there was such opposition that the government had to withdraw it. It is explained now that the government has power to continue the existence of the War Purchasing Commission for an indefinite period. Under the new order-in-council the board can do all the buying for the government, if it wishes, or it can direct and control buying where it feels that the buying could best be done by the departments [illegible]. The order-in-council is compiled along the same lines as the [illegible] measure [illegible]. There will be a chairman and two members appointed. Until then Sir [illegible], secretary of the War Purchasing Commission, will carry on.

Government Merchant Marine

The Canadian government [illegible] entirely [illegible] by March 31, 1921, [illegible] laws. [illegible] and [illegible] the [illegible]

[illegible] Indian [illegible]

[illegible]

COLLECTIONS VERY SLOW IN THE WEST

New Orders Are in Good Volume, However—Crop Prospects Maintain Healthy Sentiment—Bankers Discuss Deep Waterways Project

(Special to *The Monetary Times.*)

Winnipeg, July 15th, 1920.

ON the whole, the crop outlook in Manitoba and throughout the whole west is very encouraging. Reports from a majority of points are entirely satisfactory, while from other places there is complaint of lack of recent rains. During the past week there have been local rains, but some places have been missed, and evaporation at this time of year is rapid. From no place in Manitoba is there any suggestion of crop failure or even of crops having suffered considerably, and the present promise is that the crop will vary from fair to very good, according to locality.

Collections Not Good

Winnipeg wholesale houses are fairly busy. Wholesale hardware reports trade good and orders coming in freely. Midsummer conditions exist in retail lines, with many sales in clothing and boots, but no real price cutting. Further west, wholesale and retail trade are both quiet. Collections at western and Pacific coast points are reported very slow, and poor.

Bankers Attend Duluth Convention

Representatives of the Bank of Montreal and the Imperial Bank have returned to Winnipeg from Duluth, where they attended the annual meeting of the State Bankers' Association. The total attendance at the assembly was about nine hundred. The subject of greatest local interest was the proposed deepening of the channel of the St. Lawrence River. The estimated cost of this work was $130,000,000 and it was stated that a saving of this amount would be effected each year. United States people of the northwest are deeply concerned in the question owing to the freight congestion which exists at the present time all through that country. They state that it would nearly cut their freight bills in half.

Local Financing

The Winnipeg firm of Strange and Snowden this week bought the bonds of the rural municipality of Swan River. These are good roads debentures and are guaranteed by the province. The amount is $58,000. The bonds run for 30 years and bear 6 per cent., interest and principal are payable only in Canada. The funds cost the municipality slightly less than 7 per cent.

The province of Manitoba have this week opened an up-to-date ground floor office in the Lindsay Building to receive savings deposits on which 4 per cent. interest will be paid. Many thousands of dollars have been sent in already from all over Manitoba.

CASUALTY INSURANCE MANAGERS' ASSOCIATION

The annual meeting of the Casualty Insurance Managers' Association was held on June 17, and the following officers elected for the ensuing year: President, J. C. Gagne; vice-presidents, A. E. Kirkpatrick, Toronto, and H. F. Roden, Montreal; treasurer, E. Willans; senior secretary, T. D. Hutchins, Montreal; Toronto secretary, H. S. Humphries.

Announcement is made by the United Financial Corporation, Ltd., of the removal of their Ontario branch office, which is under the management of G. E. Cork, to the premises occupied by the Guaranty Trust Co. of New York, at 14 King St. East, Toronto. The foreign service department of the Guaranty Trust Co. will continue at the above address under the supervision of E. N. Wilkes, correspondent, as formerly.

HIGHER RAILROAD RATES APPLIED FOR

Canadian Railway Association Presents Arguments Based on Cost of Operation—Net Earnings Have Fallen Rapidly

APPLICATION for a 30 per cent. increase in rates was filed on July 10, with the Board of Railway Commissioners for Canada, by the Canadian Railway Association. On July 14 the Board announced that the application will be considered in Ottawa on August 10, and arguments from both sides heard. The association presents its case in the application as follows:—

Text of the Application

"The Railway Association of Canada, on behalf of the railway companies members thereof, and of all other railway companies within the jurisdiction of the board, hereby applies to the board under section 325 of the Railway Act, and such other sections thereof as may be applicable, for authority to make a general advance of 30 per cent. in the tolls at present charged for the carriage of freight by the said companies. In support of such application the applicant respectfully states.

"(1) During the period since the outbreak of the war the scale of expenditure of the said railway companies on capital, maintenance and operating account has increased to an extent unprecedented, which has greatly exceeded the aggregated increase in freight and passenger revenues granted during such period.

"(2) As a concrete example of the great burdens under which the railway companies are laboring, reference may be made to the result of the wage increase granted in 1918. The so-called 25 per cent. advance in freight rates granted under order-in-council No. PC1863, effective August 12, 1918, was intended to reimburse the railway companies for the increased wage expense to which it was then estimated they would be put through the application of the rates of wages and working conditions which had then recently been fixed for the railways of the United States under the so-called McAdoo award and supplements thereto, and which had been made applicable to Canada by order-in-council No. PC1768, effective August 1, 1918. Contrary to all expectations, such increase in revenue proved far from satisfactory to accomplish what it was intended. During the year 1919 the increase in wages granted as above mentioned amounted on Canadian railways to more than $80,000,000, while the increase in revenue derived from the advance intended in the aforesaid to provide therefor amounted to only approximately $43,000,000, a shortage of at least $37,000,000. Apart from the increase in wages, the prices of the principal supplies and materials in use by the railways have increased more than 100 per cent. since the beginning of the war period.

"(3) In order that the railway companies may maintain their systems in such a state of efficiency as to enable them to serve the interests of the public in a proper manner, it is essential that they be accorded an advance in tolls of at least the extent applied for herein.

"(4) The increase in rates sought by this application is based entirely on present costs, and does not take into consideration any increase in wages or costs which may occur hereafter."

Discussed Informally With Government

This application has already been forecasted on several occasions. President Beatty pointed out the necessity for higher rates in his address to the shareholders of the C.P.R. The request of the Edmonton, Dunvegan and B.C. Railway, just heard by the board in Edmonton, is supposed to have been a preliminary move in this direction. On July 5 a delegation headed by President Beatty, of the Canadian Pacific, Chairman Howard G. Kelly, of the Grand Trunk management board, and President Hanna, of the Canadian National Lines, along with a number of other high officials of the various lines, met the government.

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ORGANIZED PROTECTION FOR THE CONSUMER

THE Board of Commerce which was presented to this country last year is now, in so far as active work is concerned, a thing of the past. Its record has been a great disappointment to the people of Canada. If it had even showed how industry should not be controlled some service at least would have been rendered. But so much time was absorbed with questions of the board's jurisdiction, with personal disputes and with petty investigations that nothing of positive value was accomplished.

The events leading up to the organization of the board, the powers conferred upon it and some conclusions regarding its operation were reviewed at length in *The Monetary Times* of June 4th. The chairman, Judge H. A. Robson, of Winnipeg, resigned last February, and the facts made public during the past few weeks make it apparent that he had not intended to occupy the position permanently. The initial handicap of being presided over by a gentleman not permanently identified with it was a thing which militated against the success of the board from the start. The resignation of W. F. O'Connor, vice-chairman, who had always been the spectacular member, took effect on June 10th. Late in the month of June James Murdock, the third member of the board and a prominent labor leader, also resigned, making at the same time [illegible] against the former chairman and against the government [illegible] for its lack of sympathy and support. [illegible] these personal developments is the decision of the Supreme Court announced on June 1st, in which the [illegible] as to the powers of the board [illegible] work for an indefinite period.

Three members now constitute the board [illegible] these are W. W. White, formerly [illegible] deputy minister of labor, and G. A. [illegible] is only nominal, it a [illegible] satisfied that undue profits [illegible] industries. The public [illegible] time it is patent that some lines of industry are so highly organized as to make the fixing of prices and of market conditions easily possible. When this stage is reached, government control is the only alternative to public ownership or operation. Economic laws may be relied upon to keep prices at a fair level in some cases, but not in all. Some organization subordinate to the general government is necessary for this purpose, for the government is the only body which protects the consumer against the evil that all organizations in the fields of trade and labor [illegible]. The board should be reorganized, [illegible] with adequate technical assistance, and given a fresh start.

CO-OPERATION OR THE MIDDLEMAN?

"CUT out the middleman" has been one of the [illegible] economic slogans of the past few years. [illegible] efforts have been made to do away with this [illegible] [illegible] principal effort has taken the form of [illegible] [illegible] The Journal of Political Economy [illegible] [illegible] of the co-operative movement, and more particularly, in its phenomenal spread during the years of the recent world war."

The middleman is regarded as a parasitic growth who renders no service in return for the profits he obtains. If this is the case, then there is a whole field of distribution which should be dispensed with. Goods pass through the hands of many parties who do not change them in any way, nor even carry them from one part of the country to another. The price, and presumably the value, increases at each stage. This vast distributive organization has been built up at the request of the public, which has demanded that goods be offered to it in the most convenient time, form and place, and has until recently paid willingly for the service thus rendered. The consumer need take no thought for the morrow, for he knows that his every wish has been anticipated. This is one of the factors which has made the modern economic organization so complex.

Co-operative movements do not as a rule attempt to throw any of the burden upon the consumer. They differ, therefore, from ordinary business only in the character of the proprietors. The lack of unity in control is a business handicap, and the co-operative concern is soon eliminated, or control gravitates into the hands of a few. Where some responsibility is thrown on the consumer, as where he is encouraged to buy in large quantities, and at slack seasons, the inconvenience caused results in unpopularity. Co-operation, in short, is no substitute for present methods of distribution.

CANADA'S POSITION IN IRON AND STEEL

AMONG the fundamental industries which were disorganized by the war, one of the principal was iron and steel. Great Britain lost ground which went to her great competitor, the United States. A determined effort was made to maintain the supplies usually sent to British Dominions, but nevertheless the exports to British possessions fell from $9,759,661 tons in the five years from 1909 to 1913, to 4,561,397 tons from 1914 to 1918. American iron and steel exports expanded greatly during the war and to a limited extent met the shortage in the export market created by the blockade of Germany, the occupation of Belgium and the diversion of the British output. The United States, Great Britain and Germany produce 80 per cent. or more of the total iron and steel output of the world, while Belgium is a considerable factor in the export international market.

Canada has always been one of the United States' best customers. This country, as is pointed out by Herbert P. Howell, vice-president of the National Bank of Commerce of New York, in an article in that bank's July Monthly, produces considerable iron and steel, but not sufficient for the growing needs. Before the war Canada bought more steel rails, steel bars and rods, steel sheets and plates, and tinplate from the United States than did any country, taking over half the exports in some cases. Since 1914 Canada's importance as a customer of the United States has relatively decreased. This is shown in the following comparison of average yearly imports (in tons):—

United States Exports—	1910-14	1915-19
Rails	393,942	168,794
Billets, ingots and blooms	150,026	1,200,013
Bars and rods	117,921	549,663
Sheets and plates	264,483	545,541
Tinplates, terneplates and taggers' tin	18,708	205,780
Exports to Canada—	1910-14	1915-19
Rails	87,830	38,117
Billets, ingots and blooms	43,402	115,489
Bars and rods	85,730	112,002
Sheets and plates	194,955	200,094
Tinplates, terneplates and taggers' tin	39,734	50,816

"Despite unfavorable exchange, Canada must buy American sheets and plates to keep the wheels turning in her own factories," says Mr. Howell in conclusion. This country has, however, a substantial part of the world's iron deposits. The natural resources are sufficiently great and convenient to offset the lack of skill and the high production costs. Deposits in some of the other countries are nearing exhaustion. The future of the iron and steel industry in Canada seems assured, and it may not be long before there is a surplus available for export.

ANOTHER COBALT IN THE MAKING

RAPID progress is being made in opening up and permanently establishing a new silver camp in Gowganda. Situated in the very heart of Ontario's wildest wilderness, where it is almost impossible to get in supplies or machinery to work with, silver has been found equalling anything Cobalt ever produced. The history of Gowganda is similar to that of many other mining camps. A few years ago silver was discovered by prospectors and a "rush" then occurred. Claims were held at such high prices that capital was discouraged in entering the field. A few companies started operations but the very high cost of development work soon depleted their treasuries. The O'Brien interests took over the Miller Lake O'Brien mine and by chance struck it rich. They are a private company and details of their progress is not made public. They have been operating for a few years now and until recently were about the only producing mine in the district. It is known in well informed quarters that they produce about a million dollars worth of silver yearly from this mine. Over a year ago Engineer Arthur Cole, when reporting on ore reserves, estimated there was seventeen million ounces in sight. It is said by people who have been down in this wonderful mine that they have a silver vein four feet wide, which runs sixty per cent. silver. This information is given by a reliable party who had actually examined the vein personally.

Within the past year with the prevailing high prices for silver the camp has taken on a new lease of life. Several prominent Cobalt companies have taken options on claims or bought outright promising properties after proving them up. A railway will soon be put into the camp and electric power will be available in August. The camp will then go ahead rapidly.

The Canadian Industries Exhibition in London, England, for which extensive preparations had been made, proved a "dud." Such a failure is worse than no exhibition.

Trade relations with the Russian government are to be resumed. A government which has held the reins of power for nearly three years can certainly be regarded as a *de facto* government, even if it is not officially recognized.

Premier Drury of Ontario intimates that the provincial civil service is to be thoroughly reorganized, and that departments will be provided with staffs sufficient to carry the normal rather than the "peak" load of work. One reason why the earnings of civil servants have been low is because their earning power has not been applied to its full extent.

"There was a time back in the '70's when the government guaranteed the bonds of solvent municipalities, but who had to pay when the collapse came?" This was asked by Premier Drury of Ontario, when he was questioned as to why the government should hesitate to guarantee the bonds of solvent municipalities. The government has wisely decided to act with caution; it must control, rather than be dominated by the Hydro-Electric Commission.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up	$15,000,000
Reserve Fund	$15,000,000

37A

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

—*In Canada and Abroad*

COINCIDENT with Canada's foreign trade ambitions, we have made remarkable progress toward the fulfilment of our policy to build up an institution of an international character that will provide a financial highway for Canadian trade with foreign countries.

Across Canada there are more than 400 branches of the Union Bank of Canada.

We have our own New York Agency and two branches in London, England.

In addition, branches of the Park Union Foreign Banking Corporation offer direct banking connections in the Orient, at Seattle and San Francisco in the U.S. and in Paris, France.

Resources Exceed - $174,000,000

UNION BANK OF CANADA

Park-Union Foreign B[illegible] Co[illegible] con-
trolled by N[illegible] B[illegible]
an[illegible] Union B[illegible]

ESTABLISHED 1912

Commonwealth Bank of Australia

[illegible] to the Commonwealth Government and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business [illegible] transacted in all the principal cities and towns of Australia, [illegible] London.

Banking and [illegible] of every description [illegible] the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

JAS. KELL DENISON MILLER
Deputy Governor [illegible] Governor

The Dominion Bank

[illegible]

Capital Paid-up	$6,000,000
Reserve Fund	7,000,000

[illegible] Sterling Drafts [illegible] sold. [illegible]

PERSONAL NOTES

J. H. Hanna, secretary-treasurer of the Calgary Public School Board, has been appointed secretary of the Calgary Board of Trade.

Sir Lomer Gouin has retired from the premiership of the province of Quebec, after successfully administering the affairs of the province for fifteen years, and according to latest advices, has accepted a position on the directorate of the British Empire Steel Corporation. "In 1905," said Sir Lomer, in a statement regarding his resignation, "after having been called upon to form a government I drew up a program which, since that time, has appeared to carry weight and which affected every branch of the administration. During fifteen years, I have had the signal honor of enjoying the most complete confidence of our population. I feel that I should now confide to other hands the work of peace, concord and prosperity which the Liberal party has striven to accomplish in this province since 1897." Besides being premier and attorney-general for Quebec, Sir Lomer was also a prominent business head, having been identified with many industrial and other undertakings in the province. He is a director of the Royal Trust Company; director of the Montreal City and District Savings Bank; director of the Mount Royal Assurance Company. He is particularly interested in the pulp and paper industry in Quebec, his name having been mentioned in connection with recent important developments. He will also be connected with "La Presse," the Montreal afternoon daily. The Hon. Louis A. Taschereau is mentioned as his successor to the premiership.

Robert Gray, of Chatham, Ont., one of the leading business men of the western part of the province, and president of the Gray-Dort Automobile Company, has been appointed to the directorate of the Standard Bank of Canada.

Carl Riordon, an outstanding figure at the present time in the pulp and paper industry in Canada, and vice-president of the Riordon Company, Limited, has been appointed to the directorate of the Sun Life Assurance Company of Canada, replacing the late John McKergow.

W. P. Kirkpatrick, former manager of the Canadian Bank of Commerce at Saskatoon, Sask., has returned from a business trip to Havana, Cuba. Mr. Kirkpatrick left Saskatoon last November, and during his stay in Havana, succeeded in establishing a branch of the Canadian Bank of Commerce there.

Major R. T. MacKeen, who has been with the Royal Insurance Company since March, 1919, has been appointed assistant manager in charge of life business for Ontario. Previous to joining the Royal Insurance Company, Mr. MacKeen served in the Canadian army, and after being invalided was for two years vocational officer for Quebec.

Mr. J. W. Scott, of Listowel, Ont., was head of the private banking firm of J. W. Scott and Son, which has just been purchased by the Bank of Montreal. The actual transfer was made on May 31st. Mr. Neil L. Scott, son of Mr. J. W. Scott, remains as manager of the branch. Mr. J. W. Scott is one of the oldest and best-known private bankers in the Dominion, having conducted a large private banking business in Listowel for nearly fifty years, as well as having offices in Palmerston, Clifford and Atwood, and with the late J. A. Halstead, in Mount Forest, Shelburne and Wingham. Mr. Scott has large business interests outside of banking, and, with T. L. Hamilton, who has been with him for nearly thirty-five years, will continue to look after these, with offices over the Bank of Montreal.

OBITUARIES

Walter M. Campbell, assistant secretary of the North American Life Assurance Company, Toronto, died on July 11th, at the age of 49 years, after a lengthy illness. Mr. Campbell had been connected with the company for 29 years.

John Farley, K.C., one of the oldest and best-known barristers and residents of St. Thomas, Ont., died on July 10th after a brief illness. Mr. Farley was born in Missouri Township 83 years ago, of Irish parentage, his parents settling in Ontario in the early fifties. He graduated in law in 1862 and practised his profession in St. Thomas over 50 years.

SUN INSURANCE OFFICE

A notable year of progress is recorded in the annual report of the Sun Insurance Office, which is printed elsewhere in this issue. The company, which was organized in London, England, on April 7th, 1710, has been conducting fire insurance business in Canada on a large scale since June 3rd, 1892. According to the latest available figures, assets held solely for the protection of Canadian policyholders amount to $673,018, while total Canadian assets are $979,619. The head office of the company for Canada is at Toronto, and Lyman Root is manager.

The Canadian returns for 1919 show that net cash received for premiums amounted to $711,903, while in the previous year the figure was $712,182. This result is more favorable when it is taken into consideration that the ratio of losses to premiums was considerably smaller, the figure being 46.03 per cent., as compared with 52.13 per cent. in 1918. Gross amount of risks taken during the year totalled $93,113,893, as against $87,963,278 in the preceding period.

The total business of the Sun Insurance Office is worldwide in extent. Premiums to the amount of $11,333,095 were received on fire account, and losses totalled $5,360,690. The funds total $20,118,340, of which the fire fund, to the amount of $12,533,240, is the largest. Included in this total are also the paid-up capital of $2,400,000, the profit and loss balance of $2,201,860, an investment suspense fund of $375,000, and a war contingency fund of $125,000, indicating that company has assets much greater than the necessary reserves, as well as being one of the oldest insurance companies in the world.

THE STERLING BANK
OF CANADA

A constructive policy, based on our belief in the future of Canada and Canadian Industries is a feature of Sterling Bank service, both in the matter of credits and advice

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament   Established 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager.   GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE LOMBARD ST., E.C.4

T. C. RIDDELL, Manager   DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

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The Bank of Nova Scotia
ESTABLISHED 1832

Capital paid-up - - - -	$9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets Over -	220,000,000

HEAD OFFICE   HALIFAX, N.S.
[illegible]

General Manager's Office, Toronto, Ont.
[illegible]

Branches in Canada

[illegible] Nova Scotia [illegible]
[illegible] in Prince Edward Island [illegible] New Brunswick [illegible]

In Newfoundland

Bay Roberts, Bell Island, [illegible] Carbonear, Catalina, [illegible] Harbour Grace, Hermitage, [illegible] Twillingate, Wesleyville, Western Bay.

In West Indies

Cuba—Havana
Dominican Republic—Santo Domingo.
Jamaica—Black River, Kingston, [illegible] Port Antonio, Port Maria, St. Ann's Bay, [illegible] Spanish Town.
Porto Rico—San Juan, [illegible]

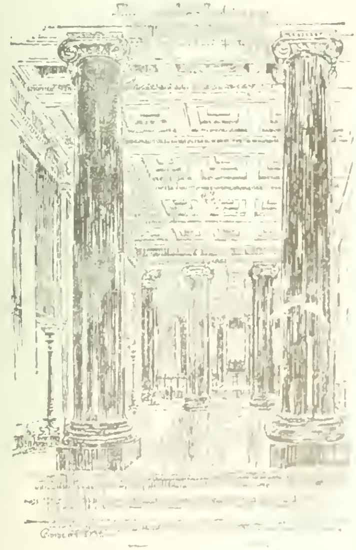
In United States

BOSTON   CHICAGO   NEW YORK [illegible]

Correspondents

Great Britain—The London [illegible] Bank of Scotland.
France—Credit Lyonnais.
United States—Bank of New York, [illegible] New York; [illegible] National Bank, Chicago; [illegible] National Bank [illegible] Citizens National Bank, [illegible] Bank, San Francisco; [illegible] National Bank, Seattle.

THE STRENGTH OF A BANK



ESTABLISHED in 1817 with modest capital, the Bank of Montreal for over a hundred years has followed a conservative, aggressive policy, until today it has assets in excess of FIVE HUNDRED MILLION DOLLARS

LIKE Canada herself, Bank of Montreal has grown stronger with the service it has rendered and the obstacles it has overcome.

TODAY the Bank is stronger than ever, prepared to render ever-increasing service to the people and the business concerns of the Dominion

With Branches in every important centre of every Province [illegible] banking connections throughout the world, we are fitted for the task of helping Canadian business to grow to full stature

A steadily increasing number of business men, [illegible] house holders, ambitious young people, thrifty [illegible] everywhere—are getting the benefit of the strength [illegible] this financial institution

Our nearest Branch Manager [illegible] point of contact with [illegible]

BANK OF MONTREAL

[illegible]

[illegible]

Assets in excess of Five Hundred [illegible] Million

Savings Departments in all Branches [illegible] Head Office Montreal

CASHING CHEQUES FOR STRANGERS

Responsibility Rests Chiefly on Banks, and Adequate Precautions are Not Always Taken to Prevent Loss

By A. B. Barker

THE chief point of daily contact between the banks and the general public, is at the teller's wicket, when cheques are presented for payment. At times there is considerable friction, due to the bank requirements in the matter of identification. The law holds the bank responsible for payment to the proper party, and some of the public, not realizing this, or possibly not caring, are inclined to be resentful when asked to prove their identity.

The average teller endeavors to perform this part of his duty with full regard to the feelings of the payee, but in view of his responsibility, he must play absolutely safe. There are some, of course, as in all professions, who are lacking in manners, but the vast majority handle the situation with tact and courtesy.

Resent Suggestion of Dishonesty

Part of the resentment felt by the honest man, who is asked to get someone known to the bank, to identify him, is due to pique at not being recognized, and this blow to his self-esteem is apt to make him unreasonable. with others of course it is merely a form of bluff, as they know perfectly well they are asking the teller to take a risk which they themselves, under similar circumstances, would not take. Sometimes men known to the bank are quite willing to endorse "for identification only," and profess to be much agrieved when this is refused. This may be due to ignorance, but as a rule their intention is that any risk in the matter shall be borne by the bank, while any benefit accruing will come to them.

Responsibility of Bank

When a bank accepts a deposit from a customer it agrees among other things to account to him therefor on demand, and to honor his instructions to pay his cheques on presentation, out of the funds at his credit. In this capacity it is a trustee for its customer, and naturally the customer looks to the bank to protect his rights to the full under this arrangement. Under the Canadian law the responsibilities of the banks in this connection are greater than the law of Great Britain imposes on banks in that country. The British system of crossing cheques insures the negotiation of a cheque by the rightful payee only by having it placed to his credit in the bank in which he has his account. The law practically says that the maker of the cheque, by crossing it as the act provides, can guard against loss by theft, and that if he decides not to avail himself of this method of protection, he must stand the consequences. If a bank in Great Britain, therefore, in good faith and without negligence, pays an "uncrossed" or open cheque, the loss would fall on the maker. This system of crossing cheques is part of the Canadian law, but as the bank is not relieved of any responsibility thereby, it is seldom used.

Banks Liable for Negligence

In the matter of contributory negligence, the public in Canada is also protected at the expense of the banks. The following is a case in point: Some years ago, in the west, a farmer, in paying off his foreman, signed a cheque on his bank account, the body having been filled in by the foreman, who purposely left spaces in the cheque. It was drawn for four dollars, and later filled up for four hundred by the foreman. It was presented to the bank, the officials of which knew the man as an employee of their customer. It was in order, so far as they could tell, and, in good faith, they paid it. Later, it was disputed, and the bank's solicitor advised that, except for the amount for which it was orginally drawn, it was a forgery, and the bank, therefore, liable. The case did not come to trial.

In the United States the Supreme Court of California held that a bank paying out money on a cheque drawn to order on which the payee's endorsment had been forged was liable to the depositor, irrespective of the bank's freedom from negligence.

When the public in general understands just what responsibility is borne by the banks in regard to cheques, the vast majority, who constitute the reasonable part of any community, will readily admit the necessity for adequate precautions, and can be depended on to co-operate.

Epidemic of Frauds

At the present time the country is pestered with a number of forgers who are operating in various sections. These have, unfortunately, been sufficiently successful to encourage further attempts, and one result will be a tightening up of the regulations as to identification in all of the banking institutions. Some of the schemes of these gentry are most ingenious. In one of the more recent frauds a man of rather good appearance presented a cheque for a fair amount at the counter of one of the branch banks, and on being asked for identification, claimed to be a relative of one of the officials in a nearby plant, and suggested that they call him up for confirmation, giving the telephone number. The accountant, with visions of a new account, foolishly called up the number without verifying it, and was answered by someone claiming to be the party asked for. He obtained a full and flattering description of the man who had presented the cheque. Later, the cheque was found to be fraudulent, and they are still looking for the payee and his confederate, and the unfortunate accountant has learned a somewhat expensive lesson.

PHŒNIX ASSURANCE COMPANY, LTD.

Previous records of the Phœnix Assurance Co., Ltd., are shown to have been surpassed by that company in 1919, according to the annual report, given in detail elsewhere in this issue. Net premiums in the fire department totalled $11,320,195, compared with $9,970,775 in 1918. Net losses were $4,812,610, a ratio of 42.5 per cent., against 44.6 per cent. in 1918. New life business to the amount of $10,813,120 was issued, bringing in new net premiums of $467,535. In the marine department net premiums totalled $4,197,670, and claims, $3,839,190.

The company has been doing business for 138 years, and in Canada its record extends over 117 years. The present managers in this country are R. MacD. Paterson and J. B. Paterson, of Montreal. Last year the net cash received for fire premiums totalled $1,145,616, an increase of nearly $100,000 for the year. The loss ratio was 43.16, or slightly higher than in 1918. New life policies were issued in Canada to a total of $659,843, an increase of $100,000, and the amount in force is now $7,441,533.

The most notable event of the past year was the amalgamation of the Phœnix with the Norwich Union Fire, which took place on January 1st, 1920. As a result of this arrangement, Sir Gerald Ryan succeeds Lord George Hamilton as chairman of the Phœnix, and R. Y. Sketch succeeds the former in the position of general manager.

In his address to shareholders at the annual meeting, held in London on April 28th, the chairman, Sir Gerald Ryan, outlined the successful results in the various branches of the company's business. He also pointed out the important assistance rendered by the insurance companies in war finance by subscriptions to war loans and by the heavy taxes paid. This would not have been accomplished if insurance had been nationalized. "What would become of the vast volume of profitable foreign business if insurance were nationalized?" he asked, and continued to show how this foreign business reacted to the benefit of the nation as a whole. "I have ventured to lay before you these few personal reflections," he said, "in order that all who are concerned in our important branch of industry may give thought to the great damage that may accrue to many interests, private and public, by these unsound and ill-considered proposals."

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Dermody, Stoughton, Ogema, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (30th April, 1920) - $163,000,000

Total Assets (30th April, 1920) - $197,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President K. W. BLACKWELL

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE

F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS

ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE

COL. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. McGREGOR

General Manager D. C. MACAROW
Supt. of Branches and Chief Inspector T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

391 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Five New Branches Announced This Week—New Buildings Planned in St. John, N.B., New Toronto, Ont., and Marpole, B.C.

The following is a list of branches of Canadian banks which have been opened recently:—

Winnipeg, Man. (Stafford and Grosvenor Streets)	Canadian Bank of Commerce
Winnipeg, Man. (Portage Ave.)	Canadian Bank of Commerce
Walkerville, Ont. (Ottawa and Walker Rd.)	Bank of Montreal
Montreal, Que. (St. Catherine and Poupart Streets)	Banque d'Hochelaga
Hemingford, Que.	Banque d'Hochelaga

The Royal Bank of Canada erecting a new building at Marpole, B.C., at a cost of $30,000.

The Bank of Nova Scotia will erect a new building in New Toronto costing $30,000.

The Standard Bank is erecting a building at St. Johns, N.B.

Edward J. Fitzpatrick, after three years' service in the Brockville, Ont., branch of the Bank of Toronto, has been transferred to Petrolia, Ont.

W. H. Thomson, who for the past 18 years has been in charge of the Portage la Prairie branch of the Imperial Bank, has now been transferred to Regina, Sask.

H. S. Calder, formerly at the Myrtle Station, Ont., branch of the Sterling Bank, has been appointed manager at Sombra, Ont.

A. Burrow, former manager of the Sterling Bank at Sombra, Ont., has been transferred to Richmond Hill, Ont., as manager of that branch.

N. J. Stevenson, formerly accountant of the Sterling Bank at St. Catharines, Ont., has now been promoted to acting manager of the Jordan Station, Ont., branch.

E. G. Matthews, formerly at Auburn, Ont., branch of the Sterling Bank, is now manager of the Monkton, Ont., branch.

RATIFY ENTRANCE TO STEEL MERGER

Shareholders of the Dominion Steel Corporation at a special meeting in Halifax, N.S., on July 15th, ratified unanimously the agreement made by the directors for the entrance of their company into the British Empire Steel Corporation. Following the adjournment of the meeting, Roy M. Wolvin, president of the company, gave out the following statement:

"I am more than gratified at the splendid spirit of unanimity evidenced at the meeting this morning. The vote polled, 298,000 shares, is the largest represented at a general meeting since the inception of the company, and there was not one dissenting vote. Now that our shareholders have taken this step, I feel that it is fitting for me to say a few words regarding the British Empire Steel Corporation.

"This plan to provide for the association of various Canadian enterprises has been very close to me for a long time, and I am convinced that it will be of great benefit to the province of Nova Scotia and the Dominion of Canada. We to-day, must take a broad world vision, and the association of the proposed companies will make it possible for the Canadian steel industry to take its proper place in world trade."

A most successful season has been concluded by the Atlantic salmon hatcheries in Nova Scotia. While the total number of eggs is not so large as it has been for the past few years the percentage of eggs hatched was considerably larger. The distribution amounted to 6,722,000 fry, including [illegible] trout. Fry to the number of 50,000 are being [illegible] in ponds during the summer.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13 7-16 pm	13 9-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.40	$4.41	....
Cable transfers	4.41	4.42	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at July 15, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 389¼, cheque, 388½; cable, Paris, 8.29, cheque, 8.28; cable, Italy, 5.90, cheque, 5.89; cheque, Belgium, 8.80; cheque, Swiss, 17.75; cheque, Spain, 16.05; cheque, Holland, 35.07; cheque, Denmark, 16.65; cheque, Norway, 16.70; cheque, Sweden, 22.05; cheque, Berlin, 2.59; cheque, Greece, 12.75; cheque, Finland, 4.50; cheque, Roumania, 3.10.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 14, compared with the corresponding week last year:—

	Week ended July 14, '20.	Week ended July 17, '19.		Changes.
Montreal	$170,114,423	$136,108,497	+	$34,005,926
Toronto	105,686,766	91,646,337	+	14,040,429
Winnipeg	44,880,312	39,610,351	+	5,269,961
Vancouver	20,534,731	11,847,377	+	8,687,354
Ottawa	8,045,223	10,726,118	—	2,680,895
Calgary	6,588,068	5,910,168	+	677,900
Hamilton	7,805,490	6,737,506	+	1,067,984
Quebec	7,544,483	6,473,821	+	1,070,662
Edmonton	4,738,657	4,239,440	+	499,217
Halifax	6,270,796	5,330,825	+	939,971
London	3,679,328	3,644,744	+	34,584
Regina	4,244,656	3,758,687	+	485,969
St. John	3,514,346	3,131,289	+	383,057
Victoria	4,899,846	....		......
Saskatoon	2,181,522	2,109,605	+	71,917
Moose Jaw	1,649,214	1,549,513	+	99,701
Brandon	804,488	633,623	+	170,865
Brantford	1,434,580	1,114,212	+	320,363
Fort William	843,128	869,568	—	26,440
Lethbridge	645,830	800,477	—	154,647
Medicine Hat	443,194	429,809	+	13,385
New Westminster	878,688	553,905	+	324,783
Peterboro	974,847	699,688	+	275,159
Sherbrooke	1,119,479	1,027,969	+	91,510
Kitchener	1,349,081	908,057	+	441,024
Windsor	3,523,733	2,066,425	+	1,457,308
Prince Albert	449,988	431,444	+	18,544
Totals	$409,945,051	$342,359,460	+	$67,585,591

Another conference for the adjustment of the finances of some Alberta municipalities has just been held, and it is reported that arrangements have been made for raising revenue sufficient to meet the obligations. Is a municipality, which cannot itself calculate and levy an adequate tax rate, competent to borrow?

Membership in the Saskatchewan Rural Telephone Companies, Ltd., has more than doubled during the past year, according to the report of the secretary of the association, at the second annual convention held in Regina on July 7 and 8. Representatives of some 500 rural telephone companies in the province, with a total of about 150 delegates were in attendance.

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RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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Provincial and Municipal Finances

Comparision of Per Capita Revenues and Expenditures in the Different Provinces, and in 12 Representative Cities—Per Capita Expenditure For All Governments is Highest in Edmonton and Lowest in Charlottetown

"THE simplifying and standardizing of the financial reports of provinces and municipalities would give the citizens of Canada a basis for judging the efficiency of the governing bodies who are working for them. The exercise of individual judgments based on impersonal facts is the only possible guarantee of effective democratic government." This is the foreword to a summary of the revenues and expenditures of the Canadian provinces, and of 12 representative cities just issued by the Citizens Research Institute.

This pamphlet follows a series recently issued dealing with each province and leading cities. "The preparation of the various provincial bulletins," says the Institute, "demonstrates clearly the necessity for: (1) Standardization of provincial and municipal accounting methods; (2) a revision of the methods at present employed by some provinces and many cities in their reporting of financial facts, in order that the average citizen may have a clearer understanding of the financial operations of his governing bodies.

"Some provinces and cities have already made commendable progress in modernizing their accounting and reporting procedure, but others are still following methods which are obsolescent or distinctly obsolete." A comparison of the main sources of provincial revenue, on a per capita basis, for the year 1917, is given in table 1. Table 2 compares provincial expenditures for 1917 in the same way. Revenues and expenditures of 12 representative cities for 1917 are shown in tables 3 and 4.

Adding together the cost of municipal, provincial and national government in 12 leading cities, for the year 1917, the results compare as follows:—

Victoria	$ 66.44
Vancouver	69.31
Edmonton	81.56
Regina	53.87
Winnipeg	58.39
London	45.79
Hamilton	44.82
Toronto	56.06
Quebec	39.70
St. John	40.85
Halifax	39.30
Charlottetown	29.23

TABLE 1—REVENUE OF THE CANADIAN PROVINCES FOR THE YEAR 1917—BY MAIN SOURCES—COMPARED ON A PER CAPITA BASIS

	B.C.	Alta.	Sask.	Man.	Ont.	Que.	N.B.	N.S.	P.E.I.
Dominion subsidy	$4.17	$3.67	$2.94	$2.87	$ .95	$ .90	$1.75	$1.24	$3.97
Miscellaneous fees, fines, etc.	1.29	1.96	2.17	1.17	.83	1.19	.51	.17	.10
Taxes on corporations and companies	.12	.73	.52	1.01	.72	.57	.33	.07	.16
Succession duties	.45	.28	.10	.53	1.13	.78	.08	.25	.04
Lands, forests and mines	4.63	...	...	.28	1.30	.79	1.25	1.48	...
Charitable institutions	.09	.13	.11	.25	.19	.08	.14	.30	.07
Taxes—land, incomes, etc.	2.73	1.41	...	...	...	...	...	...	.57

TABLE 2—EXPENDITURES OF THE CANADIAN PROVINCES FOR THE YEAR 1917—BY ACTIVITIES PERFORMED—COMPARED ON A PER CAPITA BASIS

Division	B.C.*	Alta.	Sask.	Man.	Ont.	Que.	N.B.	N.S.	P.E.I.
Civil government, legislation and administration of justice	$3.24	$2.59	$1.87	$1.97	$ .95	$1.20	$ .64	$ .43	$ .61
Education	2.48	2.24	1.45	1.96	.94	.71	.89	.92	1.90
Agriculture	.20	1.38†	.33	.72	.29	.22	.23	.16	.17
Debt charges (interest and sinking fund)	2.25	1.98	1.72	2.38	.85	.87	1.97	1.21	.67
Hospitals, public institutions, charities, public health	1.32	.60	.36	1.04	1.02	.41	.52	.70	1.00
Public works, including highways	4.06	1.30	1.18	1.18	.46	.67	1.46	.80	.82

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*Expenditures may differ from those given in "British Columbia—How It Governs Itself," since figures in these bulletins are based on those given in the Canada Year Book, and not on direct investigation as in the case of the above report. †About one-half of this is made up of advance payments.

TABLE 4—EXPENDITURES OF TWELVE CANADIAN CITIES FOR THE YEAR 1917—BY ACTIVITIES PERFORMED—COMPARED ON A PER CAPITA BASIS

City	General government	Education	Protection of persons and property	Highways and bridges	Charities and correction	Health and sanitation	Recreation	Population
Victoria, B.C.	$ 8.56	$ 7.53	$5.92	$4.18	$ .77	$7.51	$ .52	36,400
Vancouver, B.C.	8.86	7.43	5.58	6.77	2.93	5.21	1.38	102,550
Edmonton, Alta.	26.24‡	14.04	4.37	2.09	1.20	1.82	.26	55,000
Regina, Sask.	5.81	8.22	3.44	6.57	.27	3.71	1.14	40,000
Winnipeg, Man.	8.82	7.11	5.49	2.59	3.22	1.66	1.08	182,848
Toronto, Ont.	9.10	8.65	5.68	3.02	1.84	4.04	1.30	473,829
London, Ont.	6.45	7.60	2.96	3.04	2.63	.37	.29	57,301
Hamilton, Ont	4.07	6.57	2.92	2.49	2.15	1.19	.63	107,826
Quebec, P.Q.	9.25§	2.88	3.54	2.41	.23	.36	.12	103,426
St. John, N.B.	4.25	3.49	2.63	2.66	1.68	.81	.09	61,000
Halifax, N.S.	5.22	6.07	2.69	1.52	1.48	1.22	.17	50,000
Charlottetown, P.E.I.	2.11	1.64	1.01	1.88	.04	.67	.12	12,000

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‡Includes the expenditures for debt charges on all city debentures at it was impossible, from information at hand, to allocate same to the various services. § Includes water works expenditures.

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Table 3—Revenue of Twelve Canadian Cities for the Year 1917—by Main Sources—Compared on a Per Capita Basis

City	Revenue from taxes General	Revenue from taxes School	Revenue from taxes Total	Revenue from other sources
Victoria, B.C.	$.....	$.....	$20.98	$4.16
Vancoucer, B.C. ...	.....	.....	34.13	2.94
Edmonton, Alta	32.54	13.45	45.99	1.06
Regina, Sask.	15.13	7.79	22.92	8.21
Winnipeg, Man. ..	18.63	6.78	25.41	3.26
Toronto, Ont.	21.51	8.28	29.79	3.26
London, Ont.	15.07	6.95	22.02	.84
Hamilton, Ont. ...	9.83	5.29	15.12	1.68
Quebec, P.Q.	8.22	2.60	10.82	1.44
St. John, N.B.	12.06	3.36	15.42	.93
Halifax, N.S.	11.08	5.98	17.06	1.21
Chalottetown, P. E. I.	....	....	5.60	1.33

SOME LIFE INSURANCE OBSERVATIONS

Slackening Tendency in Some Quarters—Labor Situation and Approach of Hot Season Contributing Factors—Tight Money Has Little or no Effect

A SURVEY of life insurance conditions in Canada by the "Life Underwriters' News," brings out some pertinent and interesting facts. The following questions were forwarded to insurance offices in all parts of the Dominion:—(1) Is business showing a tendency to slow up, or is it being sold at the same rate? (2) If it is slowing up (a) is it due as a natural consequence of the approaching hot season? (b) Or is it the beginning of the long-expected slump? (c) Or is it due to the tightened financial condition? (d) Or can you assign any other reasons? (3) What are other observations from your experience?

In regard to the part one of the first question, the vote was two to one in favor of the negative. The number of affirmative answers was 23, of which 8 were head office, and 3 from the western provinces, while the number of negative replies was 39, of which 9 were head office and 7 from the west. Those who said that there was a slowing up advanced the following contributing causes: (1) Approaching hot season. (2) Beginning of long-expected slump. (3) Tightened financial condition.

Other Reasons for Slackening

In reply to part "D" of question No. 2, the following answers were submitted: From head offices: (a) Labor unrest causing some uneasiness in respect to industry. (b) Natural reaction from excitement of war leading to conservative policy in all lines of business. (c) A few districts affected by unfavorable crop conditions.

From the west:—(a) Desire to await events. (b) Anxiety re crops.

From Ontario:—(a) New Dominion Luxury Tax. (b) Want of rain. (c) Labor situation. (d) Press scares. (e) General feeling of fear in minds of business men that reaction is at hand.

From Quebec:—(a) Luxury tax and other taxes. (b) Awaiting decline in prices to invest money outside of own business.

From the maritime provinces:—(a) Many have been spending too freely, and will economize in life insurance now. Business good. Effect of luxury tax has soon worn off.

General Observations

General observations, in reply to question No. 3, prove [illegible], and are as follows:—

Group and foreign business good. Country business [illegible] better. Crop prospects bright, which will naturally offset any letting up there may be in industrial activity. Paying premiums more promptly, although loans are heavy. Cause of loans attributed to necessity of having to buy houses. Effect will be good.

Present tendency to "slow up" only temporary, as public will be reassured that business conditions are sound in Canada, although there has been a great deal of extravagance. Any slowing up is the result on the agent's mind rather than any lack of ability, due mostly to the psychological effect of depression talk. Changed attitude on the part of the public is a permanent one. Money getting tighter has no effect on life insurance.

During past three years life insurance has become so favorably known as an important means of protection and investment that it will take more than tight money and poor crops to seriously affect volume. A slump will only serve to emphasize the value of life insurance—a good business even in bad times. No falling off whatever in collection. If business is falling off, it is because agents are lazy. This opinion is generally held. Results still coming to the *real* life insurance salesman even in increasing volume. People generally are as prosperous as last year.

There is certainly no room for pessimism. Optimism rules the day. If a slump does come, people will think, and naturally realize that all their other assets are apt to fluctuate in value, and that practically the only investment they can make which will pay 100 cents on the dollar at their death is life insurance. Life insurance men have a golden opportunity not enjoyed by any other classes of salesmen.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended July 9th: Nipissing Mine, 390,147; Mining Corporation of Canada, 128,679; O'Brien Mine, 64,380; total, 583,206. The total since January is 12,546,119 pounds, or 6,273.05 tons.

GRAND TRUNK ARBITRATION BOARD

The Grand Trunk Arbitration Board is now complete, with Sir Walter Cassels, Chief Justice of the Exchequer Court, as chairman; Sir Thomas White representing the government, and the Hon. W. H. Taft, ex-president of the United States, representing the Grand Trunk Railway.

The court, which will begin some time in September, had had submitted to it by the government the duty of determining the value of the first, second and third preferred stock and the ordinary or common stock of the Grand Trunk Railway. The award is to be made by the arbitrators within nine months of the time of appointment, unless more time is granted by the government. A unanimous award will be considered final, but if not unanimous there can be an appeal to the Supreme Court of Canada or to the Judicial Committee of the Privy Council, if notice of appeal on any question of law be given within 30 days of the making of the award.

These stocks are given at a total par value of £37,073,491, the common stock alone being shown at £23,955,437. The real value of these stocks has to be determined. The sum of the total award to the company is an amount on which the annual dividend at 4 per cent. per annum would not be more than $5,000,000.

A first dividend to the depositors and creditors of the defunct Dominion Trust Co. will be paid in September, according to an announcement made by Liquidator G. C. Gwynne, in Vancouver, on July 8. Passage of a special act by the federal parliament has removed all obstacles which would have delayed payment for another two years.

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INSURANCE LICENSES ISSUED IN JUNE

Two New Companies Obtain Charter to Transact Business in Canada—Four Others Have Scope Extended—Fraternal Benefit Societies Also Registered

TWO new insurance companies obtained Dominion licenses in June, while four others already licensed under Canadian laws, were authorized to extend their scope. The new companies which obtained licenses were: Traders and General Insurance Association, Ltd., to transact the business of fire insurance, with head office at Toronto, Ont., with Carson and Williams Bros., as chief agents; Pacific Marine Insurance Company, to transact the business of fire, automobile and inland transportation insurance, with head office at Vancouver, B.C., and L. H. Wright, president of the company, as chief agent.

Companies which obtained authorization to extend their scope were: London and Lancashire Fire Insurance Co., Ltd., to write explosion insurance; General Accident Assurance Co., of Canada, to write burglary insurance; Casualty Company of Canada, to write automobile insurance in addition to plate glass insurance for which it is already licensed; Globe Indemnity Co. of Canada, to write forgery insurance.

Besides these charters, two fraternal benefit societies also obtained licenses. "The Maccabees" was authorized to transact in Canada the business of sickness and disability insurance, to the extent authorized by its act of incorporation, in addition to life insurance for which it is already licensed. The "Association Canado-Americaine," a new society, was also authorized to transact the business of life insurance to the extent authorized by its act of incorporation. The chief agency of the association will be in the city of Montreal, Que., and J. Emile Lussier has been appointed chief agent.

New Provincial Charters

New companies which obtained provincial licenses to do business in the province of Quebec are as follows:—British Northwestern Fire Insurance Company, to transact the business of fire insurance, with G. Gordon Lewis, Lewis Bldg., Montreal, chief agent; Tokio Marine and Fire Insurance Co., Ltd., to transact the business of fire insurance, with Wm. Boyd, c/o Irish and Maulsen, Montreal, chief agent; American Central Insurance Company, to transact fire, hail and tornado insurance, with W. G. MacKenzie, Lewis Bldg., Montreal, chief agent.

The Caledonian-American Insurance Company, which is already licensed under Quebec, British Columbia and Manitoba laws, has been granted certificate of registration for the transaction of fire insurance in the province of Alberta. The Retail Merchants' Mutual Fire Insurance Company has also been registered under Alberta laws to transact mutual fire insurance in the province.

Permit has been granted to the Canada Security Assurance Company, for the Western Underwriters' Agency, permitting them to transact in the province of Manitoba, the business of fire, hail and automobile insurance. The General Accident, Fire and Life Assurance Corporation, Ltd., has also been granted a permit for the Scottish Canadian Underwriters' Agency, authorizing them to transact in the province of Manitoba, the business of fire, hail and automobile insurance (excluding insurance against loss by reason of bodily injury to the person).

Agency Notes and Appointments

Messrs. Jones and Procter Bros., Ltd., Toronto, have been appointed general agents for Ontario, of the Continental Casualty Company.

The partnership between Arthur McBean and A. S. Hill, Montreal insurance agents, has been dissolved, and that business will be continued under the name of A. McBean and Co. in the same office, Lewis Bldg., St. John St. The new company will continue to represent the Occidental and Nova Scotia Fire insurance companies.

F. C. Walls, manager of the agency of the Edmonton Agency of the North American Life Assurance Co., has been appointed president of the Edmonton Life Underwriters' Association.

Geo. A. Symons, for the past two years cashier of the eastern townships division (Quebec) of the Sun Life Assurance Company, is giving up his office duties to devote his whole time to field work. Mr. Symons is secretary-treasurer for the Eastern Townships Life Underwriters' Association.

W. R. Brownlee, of the Continental Life Insurance Company, has assumed the duties of provincial manager for Quebec, with office in Montreal. He succeeds M. D. McPherson, who has resigned.

S. C. Tweed, superintendent, Mutual Life Assurance Co. of Canada, Waterloo, Ont., has resigned that position, his resignation to take effect at the end of the calendar year.

SOLDIER SETTLEMENT LOANS

Soldier Settlement Board loans passed the seventy million mark in June. Up to the 19th of the month there were 17,872 soldiers' loans, amounting to $70,555,434, approved. The loans were for the following purposes:—

Land purchase	$38,399,892
Implements	7,849,386
Stock and equipment	22,259,668
Removal of encumbrances	2,046,488
	$70,555,434

ALBERTA INSTITUTE OF CHARTERED ACCOUNTANTS

The annual meeting of the Institute of Chartered Accountants of Alberta was held in Edmonton on May 22nd, with President J. B. Sutherland in the chair. The president's report showed that there had been a net increase of eight members during the year, bringing the total up to 67, of whom all but about a dozen would qualify for the D.A.C.A. The financial statement showed a net surplus of $2,010, the principal part of which had been invested in Victory bonds. Delegates Sutherland and Race reported to the meeting concerning the convention at Winnipeg, and arrangements were made to send two delegates to the convention in Ontario during the summer, Messrs. J. B. Sutherland and W. H. A. Thompson being the representatives elected.

A recommendation was sent forward to future meetings, that the president who is retiring and the incoming president be the representatives in ensuing years to the D.A.C.A. It was agreed that special arrangements might be made at any time, but the adhering to some such plan as the one suggested would provide desirable continuity. The elections for the following year resulted as follows: President, Ed. D. C. Thomson; first vice-president, F. M. Harvey; second vice-president, M. C. McCannell; secretary-treasurer, C. E. Race; auditor, H. O. Patriquin; representative of the institute on the senate of the university, Ed. D. C. Thomson.

Fifty-seven votes were reported as being either completely or substantially in favor of the proposed tariff of fees, and it is probable that action will be taken shortly to have the tariff authorized by the Lieutenant-Governor-in-Council. A proposal that railway fares within the province be paid to members attending the annual meeting was debated, but it was decided that the time was not opportune for putting such an arrangement in force. A recommendation was carried that annual meetings should be held alternately in Edmonton and Calgary. Explanation was made by Mr. Sutherland of the recent incorporation of cost accountants. Committees were appointed to thrash out the details of Alberta's view concerning the report of the Dominion Committee on Uniformity of Standards. Their report has since been sent in to the Dominion secretary.

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INTEREST

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INVEST YOUR SAVINGS

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The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves ...	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

DELAY MEANS LOSS

The [illegible] with which [illegible] a [illegible] should [illegible] Open [illegible] NOW [illegible] interest at

THREE and ONE-HALF

per cent. per annum [illegible]

[illegible] have the [illegible] sixty-five years [illegible]

Canada Permanent Mortgage Corporation

TORONTO STREET - TORONTO

Capital and [illegible]

[illegible]

Necessary Qualifications

Can an individual executor, however efficient, be expected to possess qualifications possessed by The Canada Trust Company such as:—

- Ample financial responsibility,
- Continuous service,
- Collective judgment and advice of a Board of Directors?

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Winnipeg, Man. Regina, Sask. Edmonton, Alta.

THE

Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

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5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account $724,550.00 Reserve Fund $670,000.00

Total Assets $3,249,151.26

President WELLINGTON FRANCIS, Esq., K.C.

Vice-President HERBERT LANGLOIS, Esq.

Debentures issued to pay 5 [illegible] Legal Investment [illegible]

Deposits received at [illegible] interest [illegible]

Loans made on [illegible] Real Estate [illegible]

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada
Particulars on application

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Port Arthur and Fort William Realty Investments

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Write us for illustrated booklet descriptive of the twin Cities.

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[illegible]

[illegible]

T. H. PURDOM, K.C., President [illegible] Manager

London and Canadian Loan and Agency Co., Limited

[illegible] YONGE ST., TORONTO

[illegible]

Debentures [illegible]

[illegible]

WILLIAM [illegible] Manager

MANITOBA PROVINCIAL SAVINGS BANK

Deposits up to July 10 Totalled $135,325, Says Chairman Weir—Facilities Brought to Attention of Public

"BANKING by mail is a special service adopted by the province of Manitoba savings office to give depositors outside the city of Winnipeg a safe, convenient and profitable method of depositing their savings," says a booklet just issued by the chairman, E. A. Weir. Any person, it is explained, at any time, may deposit any amount by mail. The interest rate is 4 per cent. per annum on the minimum monthly balance compounded half-yearly. The money may be withdrawn at any time by merely forwarding an order to head office in a special order form provided for on request by letter signed by the depositor himself. Accounts are opened by signing a letter, enclosing the money, in post office, express money order, or bank draft, and mailing to the office, for which a receipt in the form of an ordinary bank pass book is issued. The book is balanced and interest computed every May and November.

Regarding the safety of the deposit system, the booklet says:—

"Deposits in this office are absolutely guaranteed by the government of the province of Manitoba. Depositors cannot lose. All the natural resources of the farms, forests, mines, fisheries, water powers, the wealth of industries in all Manitoba's towns and cities, the strength of the strongest financial institutions and the resources of all the people of the province of Manitoba guarantee the depositor's funds.

"This office was established to give the citizens of Manitoba an opportunity to invest their savings to help their own province. The money secured from the people will be used to finance the Rural Credits Societies and Manitoba Farm Loans' Association. These institutions have helped to make Manitoba prosperous by enabling farmers to break up thousands of acres of land, buy livestock, clean off old and burdensome debts, make purchases for cash and develop better rural communities. The money may also be loaned to assist in financing cities, towns, villages, rural municipalities or school districts within the province of Manitoba."

Business Done So Far

Up to July 10, $135,325 had been received on deposit, according to a statement made by E. A. Weir, chairman, on that date. The first deposit was made by W. J. Sisler, principal of Strathcona School, Winnipeg, on June 2. The total number up to June 10 was 25. "We have had deposits," said Mr. Weir, "from ten districts in Manitoba by mail. Among them are Elphinstone, Oakville, Souris, Sandy Lake, McAuley and Minitonas. The foreign residents of the city are displaying great confidence in the bank. Our deposits in the north end branch and the number of enquiries we are daily receiving are an indication, I believe, that the provincial savings bank will prove to be immensely popular. The guarantees we offer, the rate of interest and other factors entering into the banking business are proving very attractive to prospective banking customers."

The head office of the bank, in the Lindsay Building, will be opened July 20 or 21, Mr. Weir expects.

A CANADIAN NATIONAL SUMMER RESORT

Among the new activities of the Canadian National Railways this year is the opening of a modern summer hotel at Grand Beach, on Lake Winnipeg, about 60 miles north of Winnipeg. There are 200 guest rooms, each supplied with hot and cold running water. The building has been lined inside with fireproof gypsumboard, the material for which was obtained from Gypsumville, Man., and manufactured in Winnipeg. Smoking rooms and ladies writing rooms are provided on every floor. The cost of the improvements totalled in the neighborhood of $100,000.

BRITISH REPORT ON CANADIAN TRADE

General Situation is Sound, Concludes Commissioner—United Kingdom Manufacturers Alive to Foreign Competition Here

"ECONOMIC, industrial and commercial conditions in Canada are sound, and given more stable, political and social conditions throughout the world than those obtaining at the beginning of 1920, the Dominion should achieve a degree of development far surpassing that achieved hitherto." This is the conclusion expressed in a blue-book just issued by the British government, giving reports on the trade of Canada and of Ontario by F. W. Field, British trade commissioner in Ontario. With reference to the market for British manufacturers, the following statement is made:—

"As a market for British manufacturers Ontario presents an attractive field, more especially in the lines in which United Kingdom manufacturers have excelled for so long. The development of Canadian manufacturing, of which such a large proportion is carried on in Ontario, leads one to the conclusion that the greater part of British trade in this market will in future years be confined to the principal groups of manufactures which constituted the business here of United Kingdom firms before the war."

Other Exporters are Active

Reference is made to the activity of the Japanese in Canadian trade; to the opportunity for sales of machinery here; to the need for more advertising of goods; to the high production costs in Ontario factories as compared with those in the United States; and to the increase in the number of American branch plants here. British manufacturers also showed their interest during the year by establishing factories here. As regards agencies, the following comments are given:—

"It is still a matter for the consideration of certain United Kingdom firms as to whether their agency arrangements for Ontario, and Canada generally, should be treated as part of their United States agency arrangements. At least one British firm with branch works in the United States has now established a branch in Ontario. The tendency of United States firms with trade connections in Canada is to establish separate units in Canada, either branch works, offices, or agents, to deal with their Canadian trade."

GERMAN GOODS IN CANADA

Germany is already securing considerable business in Canada, according to statements made by E. J. Edwards, British trade commissioner in Canada, at a meeting of the Montreal branch of the Canadian Association of British Manufacturers on July 7. Several clever and attractive German trade circulars had come into his hands, he said, through different Canadian firms which had received them, and he urged that representatives of British manufacturers here take warning from this German activity and keep in close touch with buyers, even if they had difficulty in supplying goods.

It had come to his notice, continued the speaker, that foreign manufacturers were trying to tempt British agents here of good selling reputation to accept their agencies on promise of ready supplies and high commission. He hoped that such agents would not accept offers of that kind, but would make some small sacrifice by retaining their British agencies, which would become more remunerative when conditions reverted to normal. Another point stressed by Captain Edwards was that British agents here should urge manufacturers they represented to allocate a certain proportion of their output for the Canadian market exclusively, and so ensure a steady supply of British goods to this country.

H. M. E. Evans & Company, Limited

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INVESTMENTS INSURANCE
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Correspondence invited

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Insurance, Loans, Bonds, Debentures and Real Estate

Agent for Canadian Pacific Railway [illegible]
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REGINA, SASK.

WANTED

Agents for [illegible] pany [illegible] City of Edmonton [illegible]

WHYTE & CO., LIMITED

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111 Pantages Building - Edmonton Alta

GENERAL AGENCY

FOR WINNIPEG

WANTED

Financial Man [illegible] and [illegible] for many years head of one of the largest Companies operating in the West, seeks general agency for strongly established Company writing Fire, Accident, Liability or Automobile Insurance. Would consider light Commercial Line. Valuable connections. Best references given.

Information can be obtained by addressing

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Expert Estate Agents and Managers
Property Bought and Sold. Valued. Rented and Reported on. Correspondence invited.

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[illegible]

Foundations of Progress and Prosperity

Changing Viewpoint as to Maintaining and Raising Standard of Living—There Is No Surplus Which Can Be Tapped, Nor Does More Money Provide a Remedy—Capital as Well as Labour Must Be Efficient

By W. W. SWANSON

PROFESSIONAL economists and others who ought to know better are engaged in the pleasant process of persuading "labor" that it is being grossly exploited by the capitalist class, inasmuch as the entire field of labor has not been organized and the workers have not, therefore, a sufficient "voice" in the management of industry. The general conclusion that is reached is that the accumulation of capital has proceeded apace, and that the rich have grown richer as the poor have grown poorer. This is true neither absolutely nor relatively.

An examination of many of our financial corporations will disclose the fact that not only are their shares held widely by the people, but also that their activities are vitally essential for the common good — and not for the betterment of a preferred class. Be that as it may, the common notion that the "surplus" should be seized by labor for its immediate enrichment is one of the most pernicious fallacies of the times. It is not by that facile and short-cut method that the workers will be able to make permanent gains. This is obvious enough to those, including the workers themselves, who have observed that the increase in money wages has in general given no corresponding increased command over the necessaries and comforts of life.

Wage Increases Were Ineffective

It has been said sufficiently often that wages when advanced have but brought prices and wages alike within the swing of a vicious circle. This solution of the wages problem was, under present conditions, doomed to failure from the first. The assumption underlying this plan of bettering living conditions was that it was possible to restore the standard of living to all the people that existed in 1914 — that a mere increase in money wages would maintain and even improve that standard for the masses. The futility of the argument, and the program, is found in the fact that while money wages were never before so high in Canada and the United States, and while money circulates in growing volume, it becomes increasingly difficult to get back to the old standard of living. In the countries of continental Europe the very plethora of money has raised prices to fabulous levels while at the same time reducing and degrading the standard of living. It is well to recognize that the chief difficulty to be overcome is the actual dearth of goods — that no matter how high money wages are raised there are simply not enough commodities to go around. And if this continent is to do its fair share in rehabilitating the economic life of the world there will not be sufficient commodities to satisfy even the primary needs of humanity for a long time to come.

Production and the Hours of Work

The intimate relation of production to consumption is ignored or glossed over by those who speak so glibly of solving the economic problem by the easy expedient of dividing the "surplus" with labor, or handing over that surplus in its entirety. In that exceptionally able work, "The Case for the Shorter Working Day," by Felix Frankfurter of the Harvard Law School, and Miss Josephine Goldmark, the chief emphasis was placed upon the relation of industrial fatigue to productivity; and the eight-hour day was justified by the fact that it had resulted in a higher output per individual per day, which in turn was made the reasonable basis for increased wages and a higher level of living.

But much of present day discussion turns upon a reduction of hours to increase the amount of work, or rather, to make the same task go farther. Many workers are obsessed with the idea that shorter hours and higher money wages make for the permanent prosperity of their craft or class. They lose sight of the fundamental fact that real wages consist of what money will buy, and that a general decrease in productivity injures them first, and most of all. At present, the needs of the world considered, there are simply not enough commodities to go around. The granting of higher money wages, without a corresponding increase of the productive output, leads labor into a fool's paradise. If a general increase in the volume of money in circulation means prosperity, then Russia, Germany, Italy and France should be just now the most prosperous countries in the world.

There Is No Surplus

Emphasis upon thrift in order that the permanent machinery and tools of production may be increased through investment does not appeal to many in the community who demand that they may eat their cake and have it. The practice of thrift is too painful and prolonged a process when immediate whims and desires may be sated by the appeal to the local or general strike, or when wages may be increased by the mere threat of provoking industrial disorganization. And thus throughout the United Kingdom, the United States and the Dominion the idea has become all too general that the chief business of labor to-day is to obtain a greater share, or the whole of the surplus — when the surplus is not there. The only surplus that can be divided is one that is produced; and this brings one back to the basic and elementary fact that the quickest and most certain method of raising both local and general standards of living is first of all to produce the goods. The attempt to correlate wages with ever-climbing prices, and to get back to the old standards of living by the money mirage route is burning the truth into the minds of men that labor cannot reap where it has never sowed, and that underproduction makes its malign effects felt first in the field of labor.

Industry Must Have Skilled Direction

Much is made to-day of the "democratization" of industry, and no doubt the principle itself when correctly applied is capable of accomplishing great good. There are radicals and visionaries, however, who imagine and indeed insist that democracy in industry involves the abolition of the executive and capitalistic class as we now know it. In Canada there are relatively few capitalists, as such, who are not directly concerned in the management of industry; and of men of this type the imperative need of the day is for more of them, not less. For, in a word, the executive is the man who has both the vision and the practical ability to get things done, and to get them done in the most effective way. He it is who has learned to combine the many factors of production in such a manner as to obtain the best results — for labor as well as for capital. The man who has that great gift will always be in demand, and will always receive a high return, whether in terms of money, of prestige, or of power.

Combining Factors in Production

Dominating the nation's economic life is the great law of proportionality — the combining of the factors of production in the most efficient way. Abundance of land and abundance of capital in fixed forms — in mines, farms and factories — is in itself the origin and the explanation of the demand for labor. It has often been remarked by economists that the chief reason for the higher level of wages in the Dominion and the United States, as contrasted with hitherto prevailing European standards, is found in the alternative employment always open to the worker on the land — and particularly to the pos-

SUN INSURANCE OFFICE

Excerpts from Report of the Directors for the Year ending 31st December, 1919

Fire Account

Premiums received, less Re-Insurances		[illegible]
Losses paid and outstanding . . . being at the rate of 47.30 per cent. on the Premiums received.		[illegible]
Expenses of Management (including Commission to Agents and Working Charges of all kinds) being at the rate of 38.83 per cent.		[illegible]
After reserving as unearned 40 per cent. of the Premiums to cover liabilities under current Policies, there is a Credit balance of . . . . . . which is transferred to Profit and Loss Account.		[illegible]

Profit and Loss Account and Dividend

The balance brought forward from last year was		$ 2,098,010
Paid for Dividends in respect of 1918		684,000
Leaving a Credit Balance of		$ 1,414,010
This by the operation of the year has been increased to		$ 3,110,860
There has been:— Carried to Pension Fund .		150,000
Leaving a Credit Balance of		$ 2,960,860
An interim Dividend of $1.75 per Share, less income tax, absorbing . was paid in January last. The Directors have declared a further dividend of $2.75 per Share, less income tax, payable on the 1st of July, which will absorb a further sum of	$294,000 462,000	756,000
Leaving unappropriated		$ 2,204,860

Funds

The Total Funds of the Office stand as follows:—

Capital Paid-up	[illegible]
Fire Fund . .	[illegible]
Accident Fund . .	[illegible]
Employers' Liability Fund	[illegible]
Burglary and General Fund	[illegible]
Dividend Reserve .	[illegible]
Pension Fund . .	[illegible]
War Contingency Fund	[illegible]
Investment Suspense Fund	[illegible]
Balance at Credit of Profit and Loss Account	[illegible]
	[illegible]

CANADIAN BRANCH

15 Wellington St. East, - - Toronto

LYMAN ROOT, Manager

sibilities of self-employment there. The same principle obtains with respect to the building up of capital resources in fixed forms. A greater railroad mileage and a more efficiently organized railway system makes for the employment of labor and higher wages. An increase of capital brings benefits to the entire community, and directly raises the status of labor. With enlarged capital investment in fixed forms, and more abundant funds in the loan market, the return to capital by way of interest and dividends declines. At the same time the demand for labor increases, and with that increased demand the rate of wages. The decline in the interest rate makes for community progress and development, and hence for increased general prosperity.

Increased Wealth Benefits All

Thrift and increased production, let it be repeated, make inevitable the raising of the standard of living for labor and the improvement of social and economic conditions for the entire nation. It is impossible to increase the per capita production of wheat, say from five bushels to eight or nine, without at the same time raising the standard of well-being of the whole population of the country. And what is true of wheat is true of all other economic goods — both concrete goods as well as services. If wealth increases faster than population the relative return to capital falls, and the return to labor rises. Granted that there is injustice in specific cases, that some employers underpay employees, it by no means follows that employers in general, by concerted efforts or otherwise, can defraud labor of its just reward. With an abundance of free land, or of cheap land, and an abundance of capital, the demand for labor will inevitably force wages to higher levels. Underproduction penalizes capital, but it is fatal to the best interests of the workers themselves.

Example of Russia

There are some radical labor leaders who profess to see great advantages in the soviet system of government. If they have followed recent developments in Russia they will have observed that the emphasis has been shifted from the right to strike to the necessity to work, and that a great scheme is being formulated and put into operation for the conscription of labor. It has come home to the leaders of soviet Russia, and to the members of the various committees in charge of national affairs, that not visionary theories but hard work is the only way of economic salvation for the nation. If one can rely upon reports from Russia, already the soldiers of the third army in the Ural region, retaining their military discipline, have been compelled to reorganize for labor in the service of the nation. Bitter protest has been entered against the scheme of compulsory labor on the ground that it will make the technical expert and the business executive supreme and lead to the collapse of "industrial democracy." Whether such be the outcome or not, it has become plain to the backers of the soviet that all that remains of Russian civilization and industry will disappear unless the entire labor power of the country is organized in behalf of production. The imperative importance of work, and not the right to strike, receives the emphasis there to-day.

During the war the Anglo-Saxon democracies, including the United States, gave close attention to the cadastration and the organizing of all available resources — not only of material wealth but also of labor power. Under the stress of war amazing feats of production were performed. It was regarded as something little short of treason that waste of materials or of labor power should be permitted. In the great industrial establishments of the United Kingdom and the United States scientific analyses were made of the causes of under-production and the loss of productive energy. As a result of these studies, production was keyed up to the highest possible pitch. Workers were instructed not only how to make their labor count for more, but also how to safeguard [illegible]. True, the driving power that the war emotion gave to industry has gone, but the idea must be recaptured and [illegible] effective in new ways. If farms that are now under-[illegible], and workers that are below the average, could be [illegible] up to par the result would be an immense increase of capital and new areas of work opened up in the fields of trade and commerce.

Guaranteeing Return on Investment

This obligation of increased efficiency rests not only upon labor but upon capital also. In the recent United States legislation, providing for a guaranteed return of 5½ per cent. on the capital value of the railways in the several groups into which they are divided, the opinion was expressed in some quarters that such a guaranteed return would inevitably make for inefficiency. The contrary, however, is the case, for the guaranteed return is assured only to those railroads that come up to standard in the sphere of organization and management. There are many important features about the legislation in question, but none more so than the insistence placed upon the necessity of earning a guaranteed return by giving results — and service. And among other things, it raises the fundamental question as to whether the nation, if it restricts dividends by means of an excess-profits tax, should not — in the case of public service corporations at least — also guarantee a reasonable return on the value of the business in lean years

Unemployment Pay a Poor Remedy

But beyond that, larger issues are thereby raised for labor. If a fair return on capital, as in the case of the United States railroads, is guaranteed, and that return is related to efficiency, there is bound to result therefrom steadier employment for labor. More than that, the industry may be held more strictly to account in providing reasonable working conditions. It appears evident that the guarantee of work, under decent conditions of hours of work and wages, is the vital factor in the field of labor to-day. In the United Kingdom provision is being made for an unemployment benefit of 15 shillings weekly, the inadequacy of which is bitterly denounced by the labor interests. True, such a benefit is but little better than the pre-war old-age pension; but the objection to the entire scheme goes deeper than that. To pay such an unemployment benefit the industries of the entire nation are taxed, whereas unemployment may develop in only one or two at the same time — leaving a period of general depression out of consideration. This draws attention sharply to the fact, referred to above, that industries as well as labor should be held to "strict accountability" for the efficiency with which they function. Slipshod management, as well as slipshod work, is a matter of common social concern.

To guarantee work, then, is a far bigger and more significant matter than to guarantee an unemployment dole. This ought to be taken into account, in much greater measure than is done at present, by both legislators and workmen who are turning their attention to insurance against unemployment as an urgent social necessity. Production and exchange, the tariff, trusts, pools and combines, and the like, should be studied from this point of view. The finding of additional markets, the relation of Canada's trade to conditions in Central Europe and elsewhere, take on, from this standpoint, a new meaning. To protect the nation's economic life and aid in the great work of saving the world from the collapse of civilization itself is the supreme obligation of the hour.

Minority rule menaces Canada as never before in her history. Class-conscious interests develop everywhere, and the formation of group government in the place of national solidarity threatens the country. It is essential, therefore, as never before, to work out an economic and social policy making for the common good. The One Big Union idea, which is catching the imagination of many Canadians, is that the old constitutional methods have failed, and that the appeal to the ballot must be displaced by the appeal to the power of the general strike. Let no one deceive himself that this idea will fail of making converts. The only sane and effective method of destroying that idea is to displace it by a better and more dynamic idea — the idea that opportunities for progress will be enlarged; that work can be made more certain and continuous for all willing to labor; and that industry as well as labor will be held responsible for efficiency and service. That way lies the broad highway of social and economic progress.

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

THE EIGHTY-FOURTH ANNUAL GENERAL MEETING [illegible]

FIRE DEPARTMENT

THE NET PREMIUMS [illegible]
THE LOSSES amounted to $[illegible]
THE EXPENSES OF MANAGEMENT [illegible]
the premiums, [illegible]

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the [illegible]			[illegible]		[illegible]
Reserve for Unexpired Risks	$[illegible]		[illegible]		[illegible]
Additional Reserve	7,000,000		Expenses of Management	[illegible]	
		$1[illegible]	[illegible] Fire Brigades	[illegible]	
Premiums, less Reinsurance		[illegible]	[illegible]	[illegible]	
Interest, Dividends and Rent	$[illegible]				[illegible]
Less Income Tax	[illegible]		[illegible] Profit and Loss		
		48[illegible]	[illegible] Year	[illegible]	
			[illegible]	[illegible]	
					[illegible]
[illegible]			Fire Fund at the end of the year—		
			Reserve for Unexpired Risks [illegible] of Premiums	$[illegible]	
			Additional Reserve	[illegible]	
					[illegible]
		$22,466,945			$22,466,945

FINANCIAL POSITION OF THE COMPANY

After giving effect to the proposals dealing with the balance of the Profit and Loss Account, the [illegible] of the Company [illegible] December 31 last is as follows:—

Ordinary Shares—Subscribed $15,000,000—Paid up	$ 1[illegible]	[illegible] Reserve Fund	[illegible]
6 per cent. Participating Preference Stock fully paid	[illegible]	Staff [illegible]	[illegible]
Debenture Stock	1,[illegible]	[illegible] Reserve Fund	[illegible]
Fire Fund	12,[illegible]	Profit and Loss Balance	[illegible]
Employers' Liability and Accident Funds	2,[illegible]		
Marine Fund	[illegible]		
Life and Annuity Funds	[illegible]		$71,420,550

HEAD OFFICE FOR CANADA - - - - - - - - - MONTREAL

G. E. MOBERLEY, Manager

George Edwards, F.C.A. Arthur H. [illegible], F.C.A.

H. Percival Edwards	W. Pomeroy Morgan	A. G. Edwards
Chas. E. White	T. J. Macnamara	Thos. P. Geggie
O. N. Edwards	J. C. McNab	C. Percy Roberts
A. L. Stevens	W. H. Thompson	

EDWARDS, MORGAN & CO.

CHARTERED ACCOUNTANTS

OFFICES

TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A.

Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

THE

VICTORY

Insurance Company, Limited

Subscribed Capital £500,000
Paid-up - - £250,000

BANKERS
LLOYDS BANK LIMITED
THE LONDON JOINT CITY & MIDLAND BANK LIMITED

FOR REINSURANCES

[illegible]

Manager [illegible]

LOMBARD HOUSE, GEORGE YARD
LOMBARD STREET, LONDON, E.C., 3

TRUSTEES UNDER DOMINION BANKRUPTCY ACT

Every Province Represented in Appointments Already Made—Individual Bond of $15,000 Must be Furnished

TRUSTEES have been appointed under the Dominion Bankruptcy Act, which went into force on July 1st, as shown in the list below, issued on Monday, by the department of the secretary of state. The appointees are largely chartered accountants, auditors and financial agents, and they must deposit an individual bond of $15,000 before the appointments are gazetted and before they will be able to act. It is understood that practically every trust company doing business with the public in Canada applied for appointment. Some of them have not been actively doing this class of business, but in any case they wished to have the necessary powers. The list was, therefore, somewhat of a surprise in trust company circles, as in some provinces only one or two have been appointed. In Ontario, for instance, the National, the Toronto General and the Consolidated are the only ones, although some other companies which have not yet been appointed in Ontario, are on the list for other provinces. It is thought, therefore, that further appointments will be made from time to time.

ONTARIO—Henry Barber, Joseph James Clarke, Edward Roper Curzon Clarkson, Edward Guy Clarkson, Frederick Curzon Clarkson, Geoffrey Teigmouth Clarkson, John Dickie Wallace, Norman Leslie Martin, Samuel Ernest Montgomery, Donald McKenzie McLelland, National Trust Co., Ltd., John Bissland Robertson, Richard Tew, Harry Vigeon, Osler Wade, Albert Elliott Weatherbe, Rutherford Williamson, James Hardy, the Toronto General Trusts Corporation (Toronto), William Alanson Cole, George Andrew Welch, Arthur Alfred Crawley, William Young Denison (Ottawa), Joseph Edmund Crawford, Robert Henry Neeland (Fort William), James Michael Johnston (Cornwall), Oliver Stuart Hillman, Frederick Henry Lamb (Hamilton), the Consolidated Trusts Corporation (London).

QUEBEC—Thomas James Coulter, L.I.A., John Joseph Robson, L.I.A., Albert Onesime Chalifour, Joseph Alphonse Lefebvre, Joseph Gustave Mousseau, L.I.A., Ernest Stamour, Paul Louis Turgeon, Pierre Henri Dufresne, Edouard Henri Merrill, Eugene Prevost, Vincent Lamarre, Edmond Garneau, Wilfred Damphousse, Clovis St. Louis, John W. Ross, Joseph E. Lemire, William Gordon Finlayson, George Taylor Gardiner, Alphonse Moisan, Robert Wilson, Alexander Fowler Riddell, Alexander Irwin Morison, Arthur Gagnon, Joseph Alphonse Villeneuve, Morris Goodman, Richard Costigan, John Hyde, Royal Trust Company, Montreal Trust Company, Bankers' Trust Company, Charles Alfred Sylvester, Arthur Panneton, Edward H. Begin, Frederick William Sharp, F.C.A., Edwin Brigs (Montreal); J. Arthur Larue (Quebec), John James Griffith, L.IA., Gedeon E. Begin, L.I.A., (Sherbrooke), Joseph Conred Perrault (Joliette).

PRINCE EDWARD ISLAND—The Canadian Credit Men's Trust Association, Limited (Summerside).

NEW BRUNSWICK—The Canadian Credit Men's Trust Association, Limited (St. John), Arthur Earle Cox (St. John).

NOVA SCOTIA—The Canadian Credit Men's Trust Association, Limited, Robert Carter (Halifax).

MANITOBA—The Canadian Credit Men's Trust Association, Limited, William Alexander Henderson, the Northern Trust Company, the Traders Trust Company, the Western Trust Company (Winnipeg).

BRITISH COLUMBIA—Frederick James Carter, The Canadian Credit Men's Trust Association, Limited, Mather Joseph Crehan, Robert Baldwin Ellis, Walter Ernest Hodges, Harry Joseph Perrin, Sydney Wilson, George Edward Winter (Vancouver), Thomas Sturch Annandale (New Westminster).

SASKATCHEWAN—The Canadian Credit Men's Trust Association, Limited, Saskatchewan General Trusts Corporation, Limited (Regina), Great West Securities and Trust Company, Limited, Executors' and Administrators' Trust Company, Limited, Wm. Ewart Hodge (Moose Jaw), David Mowat (Saskatoon), Oswald Julius Godfrey (Indian Head), the Traders' Trust Company, the Western Trust Company, the Northern Trust Company (Winnipeg).

ALBERTA—The Canadian Credit Men's Trust Association, Limited, the Security Trust Company, John Bain Watson, James Gordon Edgar, the Trusts and Guarantee Company, Limited (Calgary), James Angus MacKinnon, National Trust Company, William Lewis Wilkin (Edmonton), the Western Trust Company, the Traders' Trust Company, the Northern Trusts Company (Winnipeg), Frederick Martyn Oliver (Medicine Hat).

MANITOBA RURAL CREDIT LOANS

A total of $2,000,000 will have been passed under the Manitoba Rural Credits Act for the period of December 1 to July 31, Chas. Gifford, administrator, stated a few days ago. The amount is approximate, however, but is expected to double the amount for last year. Up to date the total value of cheques issued since April 2 of this year is $1,090,000, to 56 operating rural credit societies.

MANITOBA CHARTERED ACCOUNTANTS

At the annual meeting of the Manitoba Institute of Chartered Accountants, held recently, the officers elected for the ensuing year were as follows: President, F. C. Gilbert; vice-president, B. F. Griggs; secretary, W. J. Spence; council, F. C. Gilbert, B. F. Griggs, W. S. Ronald, W. A. Henderson, Hubert Reade, E. S. Reid, J. Parton, W. D. Glendenning, S. A. Brown, D. Young, W. Gray, F. C. S. Turner, C. E. White and A. E. Phillips.

PAYMENT ON 1919 WHEAT CROP

The Canadian Wheat Board has decided to make an interim payment of 30 cents per bushel as soon as possible after July 15 against the wheat represented by its participation certificates when such certificates are presented to the board, states an official announcement made recently. While the board, says the statement, will be unable to determine the total value of the certificates before the business is completed; at present, indications are that this payment represents approximately 75 per cent. Owners of participation certificates can send them either direct for payment or through any available agency.

WELLINGTON FIRE INSURANCE CO.

Cash premiums of the Wellington Mutual Fire Insurance Co., Guelph, Ont., during the year 1919, totalled $107,628, and mutual premiums, interest, etc., brought the income for the year up to $122,486. In addition there was $8,228 brought forward from 1918, and $82,050 received as payment on capital stock. Claims to the amount of $49,541 were paid, including $1,809 on 1918 account. Commissions totalled $24,378, and rebates and returned premiums $10,520. The sum of $43,288 was invested, and a balance of $63,940 remained on hand at the end of the year. The company's assets now total $206,251, mostly consisting of bonds and debentures. Liabilities to the public are $66,943, leaving $139,307 as security to policyholders. The paid-up capital is $124,500.

These figures represent good progress during the year, the amount of insurance in force being increased from $10,345,797 to $13,107,130. With the payment of the remaining 65 per cent. on the capital stock, the latter is now fully paid, and the position of the company strengthened by the investment of these funds.

PHŒNIX ASSURANCE COMPANY
LIMITED

Sir Gerald H. Ryan on the Insurance Outlook—Interesting Report of the Company's One Hundred and Thirty-Eighth Annual Meeting—Nationalization of Insurance Bogey—Growing Demands of Taxation

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RECORD FIRE PROFITS.

The **ANNUAL GENERAL MEETING** of the shareholders of the Phœnix Assurance Company, Limited, was held April 28, 1920, at Phœnix House, King William-street, **SIR GERALD H. RYAN**, Bt. (chairman of the company), presiding.

The **SECRETARY** (Mr. R. A. C. Thomas, F.I.A.) having read the notice convening the meeting and the report of the auditors.

The **CHAIRMAN** said:—Gentlemen, we have now reached the 138th year of the company's existence, and each year it seems to me that the preparation of a chairman's speech must become more difficult. The accounts gather together, in a condensed form, our operations in practically every branch of insurance business in nearly every part of the world. Questions of great importance necessarily arise in a large number of cases affecting our various interests in one place or another, and these are lost sight of in the audited accounts. It is, therefore, desirable that the opportunity should present itself in the chairman's speech to supplement the accounts and the report, which latter is mainly but a brief summary of the accounts. I accordingly propose to follow the example set by my predecessor in the admirable addresses he delivered for so many years in succession, by offering a running commentary on the results embodied in the accounts, adding a few more general remarks on broader questions which our experience and observation during the year render desirable.

FIRE RESULTS.

My first and most pleasant duty is to call your attention to the signal success of our fire department in 1919. An unusually low loss-ratio—it was only 42.5 per cent. of the premium revenue, and 50 per cent. is regarded by us as a favorable ratio—and expenses which remained at the normal level of 38.3 per cent., left us with a handsome margin of profit. The final profit of £326,377 is not only highly satisfactory in amount, but is the largest contribution the department has made to our profit and loss account since the company was established. (Cheers.) An increase in our premium revenue of no less than £260,884 is also a very favorable feature, this being largely due to the higher values of properties and commodities, and to the growing appreciation of the community that its insurance must be greatly increased in amount if it is to enjoy full and proper protection. A word of praise will be ungrudgingly given to our fire manager, Mr. Boston, for these excellent results (hear, hear), and I would also mention Mr. Beresford, our manager in the United States, for special recognition of his very successful efforts. (Hear, hear.)

MARINE RESULTS.

The marine accounts are not so simple and convincing as the fire figures, because the effect [illegible] the marked and temporary addition to our annual income due to the transaction of war risks during the years 1914 to 1919. The claim payments thus relate to business of much ampler dimensions than that completed in the year of account. The same remark applies to our expenditure, and it would be wholly misleading to regard these outgoings as comparable with the premium revenue of 1919. The actual result as shown in the amount of £300,000 carried to profit and loss is exceedingly satisfactory. We may now be said to have passed into the calmer waters of normal peace conditions, and the directors feel that the shareholders would like to join them in their congratulations to Mr. Sandeman Allen and his colleagues for the skill and success with which they conducted this portion of our business in circumstances of unprecedented difficulty. (Cheers.)

ACCIDENT RESULTS.

The accident department exhibited a satisfactory development and a moderate profit was earned. Certain branches of this business—burglary and [illegible] risks especially—are passing through an unprofitable phase and require exceptional attention. New legislation, in the shape of the Workmen's Compensation (War Addition) Amendment Act (1919), introduces a disturbing element in Workmen's Compensation business. The position of this class of business is being closely watched by ourselves and other tariff companies.

LIFE RESULTS.

The operations of the Life Department revealed some unusual features. An almost universal increase in the new policies issued in the year occurred in that section of insurance business. Various reasons have been assigned for this; the larger incomes now enjoyed by so many, the need of providing for the heavy death duties, the necessity of making good depreciation in values [illegible] the shrinkage in the value of investments, and a [illegible] of the greater amount of insurance required [illegible] families to provide for the protection of their dependents—these, among other reasons, may be given for this [illegible] and expansion of new life business. [illegible] that, whatever the cause [illegible] healthy indication of thrift and forethought on the part of the community [illegible] tions. (Hear, hear.) A [illegible] another [illegible] feature [illegible] speaking [illegible] has been [illegible] It is necessary for me to [illegible] natural outcome [illegible] heavier cost [illegible] tion which the [illegible] I shall make further [illegible] In what respects there is little to comment upon the Life Department, which is in a flourishing condition apart from the fall in the value of investments, a matter so largely outside the control of your board. The outlook is not free from anxiety in this connection, and in such circumstances it is a matter of satisfaction that the board has seen its way to declare a substantial bonus to the policyholders of the Law Life section, after making full allowance for all depreciation. The quinquennial valuation of the company's life fund will be made at the end of the year, and the result must largely depend on the values of investments then ruling.

Profit and Loss.

I now pass on to what is often considered the most important of our accounts, namely, profit and loss. In this we find gathered together the results of the several trading departments, and interest, dividends, and rents received, on the one side, and our dividend and debenture interest payments on the other. Examining this account closely, we first see that our available interest receipts amount to £187,600 against dividends and debenture interest of £201,489. Next, we find the various profits from separate departments make up a grand total of £636,637, but from this no less than £438,260 has to be deducted in order that we should provide fully for all the taxes that have properly accrued. I say it with no desire to boast, but I believe we take a stricter view of the taxes to be provided for than do many other companies. We hold that at the same time as you pass an item of profit into your accounts you should debit the accounts with the full taxes of all kinds, which are applicable to such profit. (Hear, hear.) It is not unusual, I believe, to charge in account only the amount of taxes actually paid in the year under observation, but this may lead to a small profit in one year having to bear the taxes strictly applicable to a possibly larger profit of the year before, and against this inconvenience our system fully protects us. With this large deduction for taxes and a sum of £170,977 set aside to write down our shareholders' investments to their market values, our trading profits are practically exhausted. The usual provision of £25,000 off the value of our office premises has, however, been made.

Depreciation and Taxation.

Now in these figures we see reproduced a feature of our recent experience—namely, a highly satisfactory total trading profit melting away to nothing through the operation of the joint forces of depreciation of values and taxation of income. Of these trading profits our shareholders have taken practically nothing, their dividend being largely provided by interest on their reserves and funds. Almost the whole of the outcome of the trained skill of our managers, the long-established connections of the company throughout the world, and the fruits of our energy, enterprise, and exceptional hard work, have either been whittled away by a shrinkage in our assets or taken from us by the State as taxes. A few words may be spared to deal a little more fully with this phenomenon of late years. As to the depreciation in our funds, this has been caused, directly or indirectly, by a weakening of the nation's credit.

Response to Government's Appeal.

No class of financial institution answered more freely or promptly to the Government's appeal for support on the issue of the several State loans than did the insurance companies. (Hear, hear.) "Twenty per cent. of the total funds for the Government" was the formula adopted by the great majority of companies, and exceeded by not a few, including our own. The heavy fall in the public quotation of all these securities has had its inevitable effect in the periodical revaluation of our assets. Even since our accounts were made up a further considerable decline has taken place in prices, and, according to the judgment of competent authorities, the lowest point has not yet been reached. Other investments of a high character naturally followed suit, and the reduction of values has become general. In the last 10 years the Phœnix has written off from the value of its assets (apart altogether from the life funds) sums amounting to upwards of £700,000, and in the five war years, 1915 to 1919, the total was no less than £470,000. Great inherent strength and a wise husbanding of our resuorces alone enabled us, and other leading insurance companies, to withstand such serious and long-continued depreciation. This, however, must be looked upon as a direct consequence of the war, the debilitating effects of which have left their mark upon the company in many other ways.

Growth of Taxation.

The item of taxes also yields some remarkable figures. During the 10 years, 1910 to 1919, our shareholders' profits and interest have provided no less than £1,623,315 in taxes of one kind and another, the five war years, 1915 to 1919, alone accounting for £1,552,500. I wonder what the corresponding figures of all the insurance companies would be, and what the total would amount to? Surely something colossal. Now, it may be rather disappointing to insurance shareholders that the profits of their companies should be dangled before their eyes and then withheld for other purposes, and this is a reasonable enough view for them to take. But I think we may all gather solid consolation from the thought that our skill and energy have not been thrown away, nor been worked fruitlessly and to no end, but have rather been employed at their full strength to provide, if not dividends for our shareholders, what was still more important, the sinews of war for the protection of our country. (Hear, hear.) The machine has run at its maximum speed, and the output was never more satisfactory; our shareholders will be the first to express their gratification with the substantial help we have been able to render to the State, even though, in the meantime, their immediate pecuniary interests may have suffered.

The Problem of Nationalization.

There is one aspect of these figures which is, indeed, not without a moral. We hear nationalization spoken of as a principle to be applied to many branches of public or private effort. To-day it is the mines; to-morrow it may be the railways, and so on. Insurance has not escaped the net which has been flung far and wide by the theorists and idealists, who aim at destroying the present fabric of industry. On its political side we have, naturally, nothing to say in such a meeting as this. But will anyone maintain that the same measure of financial support, either in subscriptions to loans or in payment of taxes, would have been forthcoming to the nation in its emergency had the business of insurance been in Government and not in private hands? (Hear, hear.) Remember that a great portion of the total profit of the large insurance offices is derived from foreign business—the result of "missionary" enterprise in the past and of diligent cultivation ever since without intermission.

What would become of the vast volume of profitable foreign business if insurance were nationalized? We have recently had brought prominently before our eyes one example of the complete failure of a Government Department to deal with a certain type of life assurance. Would the result be any the more successful were the more highly technical business of fire or marine or accident insurance undertaken by the State? And even if, for purposes of argument, we admit that home affairs would not necessarily prove to be so palpable a failure, would not the great benefit to the country of our foreign business, carrying everywhere the high name and fame of Great Britain and earning profits for shareholders and taxes for the State, be lost to the country? (Hear, hear.)

The time has not yet come for a detailed and critical analysis of the errors and evils inherent in any scheme to

(Report continued on page 34)

Phœnix Assurance Company, Limited

General Balance Sheet on the 31st December, 1919

LIABILITIES.		
CAPITAL (fully subscribed)	$16,0[illegible]250	
In 309,755 $50 Shares, $5 paid	1,548,775	
In 113,100 $5 Shares, fully-paid ("Pelican" Shares)	565,500	
		$ 2,114,275
Fire Insurance Funds		11,466,000
Marine Insurance Funds		3,829,465
Accident Insurance Funds		938,150
Profits and Loss Account		1,676,875
		$20,023,760
4% Debenture Stock (Law Life)	$5,000,000	
Do. (1911)	1,389,750	
		6,389,750
Interest on Debenture Stocks accrued but not due		29,820
Claims admitted or intimated but not paid (Fire)		1,541,575
Outstanding Accounts		
Fire Department		3,464,125
Accident Department		61,960
Marine Department		5,436,175
Dividends		2,993
Debenture Stock Interest		440
Bills payable		17,415
		$36,968,015
Life Department Funds and Outstanding Liabilities as per separate Balance Sheet		61,435,785
		$98,403,800

$5 taken as equivalent of £1 Sterling.

ASSETS.	
Mortgages on Property within the United Kingdom	$ 2,0[illegible]
Mortgages on Property out of the United Kingdom	18,[illegible]
Loans on Life Interests	142,1[illegible]
Loans on Reversions	74,11[illegible]
Loans on Stocks and Shares	262,770
Investments (at Book Values)—	
British Government Securities	6,[illegible]
Municipal and County Securities, United Kingdom	107,[illegible]
Indian and Colonial Government Securities	1,1[illegible]
Indian and Colonial Provincial Securities	202,[illegible]
Indian and Colonial Municipal Securities	764,[illegible]
Foreign Government Securities	3,436,[illegible]
Foreign Provincial Securities	712,2[illegible]
Foreign Municipal Securities	2,005,0[illegible]
Railway and other Debentures and Debenture Stocks, Home and Foreign	5,079,5[illegible]
Railway and other Preference and Guaranteed Stocks	644,860
Railway and other Ordinary Stocks	1,38[illegible]
Freehold Ground Rents	100,000
House Property and Land	2,[illegible]0,340
Salvage Corps Premises (Company's Share)	95,210
Life Interests	[illegible]
Agents' Balances	[illegible]
Outstanding Premiums	[illegible],570,870
Outstanding Interest, Dividends and Rents (less Income Tax)	[illegible]6,470
Interest accrued but not payable (less Income Tax)	2[illegible]800
Bills Receivable	85,1[illegible]
Cash—On Deposit	111,[illegible]
In hand and on current account	1,184,[illegible]
	$36,968,01[illegible]
Life Department Assets, as per separate Balance Sheet	61,[illegible]
	$98,403,800

Funds of the Company on the 31st December, 1919

Fire Funds (including General Reserve)	$11,4[illegible]
Life and Capital Redemption Funds	[illegible]
Marine Funds	[illegible]
Accident Funds	[illegible]
Profit and Loss Account	[illegible]
Capital paid up	[illegible]
Debenture Stock Funds	[illegible]
	[illegible]
Provision for Outstanding Claims and Accounts	[illegible]
Total Assets as per Balance Sheet	[illegible]

HEAD OFFICE FOR CANADA

100 St. Francois Xavier Street - - - Montreal

JOINT MANAGERS

R. MacD. PATERSON and J. B. PATERSON

substitute bureaucratic control for individual enterprise in the wide field of insurance, but I have ventured to lay before you these few personal reflections in order that all who are concerned in our important branch of industry may give thought to the great damage that may accrue to many interests, private and public, by these unsound and ill-considered proposals.

INCREASING EXPENSES.

I have already mentioned, in connection with the Life Department, the increase in our expenditure. This is, of course, not confined to any single department, but affects every section and phase of our business. The causes are world-wide in their incidence, and too well understood in their origin to call for any remark. The heaviest addition to our expenditure is in the item of salaries, and though the directors are not unmindful, in a company like ours, of the necessity of economy in carrying on our business, they consider that a company like ours must look after its employees properly, and remunerate them on a liberal scale. The temporary allowances made in the shape of war bonuses have, therefore, been made fixed additions to salaries, and during the last few weeks a further substantial revision has been made. In this and other ways the board seek to promote the welfare of the staff, and they have expressed themselves as favorable to joint action among the staff to enable representations to be made to the management, whenever it may seem necessary, on the conditions of employment in the company. At the same time, I cannot conceal from you the fact that all this means a constant increase of expenditure throughout all branches of our business, the full result of which is not apparent in the accounts before us. No corresponding increase in the premiums we charge for the various risks undertaken has yet been made on this account, and, judging by recent results, our profits have been well able to sustain the additional burden. But for some years past insurance business has enjoyed a spell of considerable prosperity, and we cannot reckon upon the continuance of such good times. Indeed, in several directions indications are observable, over a wide area, that a turn of the wheel of fortune has occurred.

MULTIPLICATION OF NEW COMPANIES.

Furthermore, the multiplication of new companies in the last year or two must lead to more strenuous competition for the most desirable risks. I am told that since 1914 the number of active British marine companies has been more than doubled, and new fire offices have, as we all know, sprung into existence in great profusion. These conditions give us no ground for anxiety concerning the future of our company, but sound the note of warning, and show the need of the utmost care and watchfulness in the conduct of our affairs. We believe that our chief safeguard in these circumstances is that we have the benefit of a highly skilled general manager in our new chief official, Mr. Sketch—(hear, hear)—with whom our most efficient experts are associated in the various fields of our work. Together they will be able, we confidently believe, to guide us through any coming difficulties.

THE NORWICH FUSION.

What I have stated as to the general outlook applies with equal force to the business of our newly associated company, the Norwich Union Fire Insurance Society, the fusion of which with the Phœnix was effected, with such remarkable smoothness and goodwill, in the early months of the present year. By this alliance, the Phœnix "group" becomes one of the largest and most important of all British insurance combinations. It is my firm conviction that a great and prosperous future lies before the allied companies, and that in due time we shall see a development and expansion of our business which could hardly have been thought of in the old days. The one thing to give ground for doubt is the state of the national finances, with the fear lest, in their desire to find a quick and easy solution of present difficulties, our Ministers may be induced to adopt expedients that will weaken the springs of enterprise and undermine the foundations on which our industries have been raised. (Hear, hear.) I now beg to move:—

"That the report be adopted, and that a dividend of 12s. per share, subject to income-tax, be declared out of money available for that purpose at the end of the year 1919, to be payable in two instalments of 6s. each, on May 1 and November 1 next, to members on the register on April 30 and October 31, respectively, except that holders of Phœnix (Norwich Union Fire) shares shall on 1st proximo receive a proportionate amount of 4s. per share instead of 6s., in accordance with the terms of the argeement of January 12, 1920.

"Provided that where no allotment of new Pelican shares has been made by April 30, 1920, to the parties entitled thereto, the May dividend of 6s. in respect of each of such shares shall be retained and paid to such parties on their being duly entered on the register of the company.

"Provided also that where persons entitled to exchange their shares in the Norwich Union Fire Insurance Society, Limited, under the said agreement of January 12, 1920, have been unable, for reasons not objected to by this company, to get their names entered on the register of this company by April 30, 1920, and subsequently comply with such agreement in all respects, the amount of the 4s. dividend shall be retained, and paid to them on their being duly entered on the register of this company."

The **RT. HON. LORD GEORGE HAMILTON**, P.C., G.C.S.I., seconded the resolution, which was unanimously approved.

Mr. **W. H. C. WHIGHAM** then proposed that the retiring directors (Mr. Alex. T. Hawes, Sir Joseph White Todd, Bt., and Mr. William Fladgate, M.V.O.) be re-elected.

Mr. **G. E. COCKRAM**, in seconding, took occasion to congratulate the chairman on his very able and comprehensive address. He expressed the hope that when the next Budget was proposed the Chancellor of the Exchequer would think a little more about economy and a little less about taxation. (Hear, hear.)

The resolution was unanimously approved.

On the motion of Mr. **T. W. S. BOWLBY**, seconded by Mr. **S. WALKER**, the auditors (Messrs, Chatteris, Nichols, and Co., and Messrs. Spain Bros. and Co.) were re-elected.

Mr. **MILLAR WILKINSON** then proposed a hearty vote of thanks to the chairman, the directors, the executive, and the staff of the company. Although, he said, he had objected to the recent amalgamation, he had recently expressed his confidence in the present directors by increasing his share interest in the company.

The motion was seconded by Mr. **I. E. ROUCH**, and unanimously accorded.

The **CHAIRMAN**, in acknowledging the compliment on behalf of the directors and himself, stated that they could never have attained the high position in which they now found themselves, or could hope to succeed in holding that position, if they had not had a most competent staff to control their organization. (Hear, hear.)

Mr. **R. Y. SKETCH** (general manager), replying for the staff, said that the vote of thanks so heartily accorded at their annual meetings was greatly appreciated by every member of the staff, and, he could assure them, it was well deserved. Both in bad years and good years the staff always did their best.

The proceedings then terminated.

What Canada Sells The United States

Analysis Shows Few Commodities In Which Canada Secures Most Business—Exports to United States More Than Offset By Imports—Changes Found in Recent Years

By JOHN A. COOPER
Canadian Bureau of Information, New York

CANADA did fairly well in selling goods to the United States in the year 1919. A new record was made—the total sales amounting to $494,695,869, according to the figures just issued by the Department of Commerce at Washington. This was an increase of $43,000,000 over 1918 and $81,000,000 over 1917. The question then arises: What is the future likely to realize? Will these sales increase or decrease?

In order to answer these questions, the following tables may be studied. They are not exhaustive in range, because the United States government gives the Canadian figures only in twenty-nine classes of goods. Two classes may be added, because Canada is practically the only source of supply—newsprint and asbestos. This makes 31 classes out of a possible sixty or seventy.

Comparison by Years

The following table compares the totals of the 31 classes for the year 1919. The second column gives the total imports from all countries into the United States in 1919, while the third column gives the percentage supplied by Canada:—

IMPORTS INTO THE UNITED STATES FROM CANADA

	1919	Total purchases by U. S. 1919	Per cent supplied by Canada
Animals, cattle	$50,576,054	$ 53,296,078	95
Asbestos, unmanufactd.	7,369,685	7,369,685	100
Breadstuffs, wheat ...	11,293,097	14,905,722	70
Coal, bituminous	4,547,407	4,950,686	95
Copper, ore and matte	6,222,768	23,541,020	25
Copper, other forms ..	5,769,539	55,307,521	11
Cotton cloths	143,503	17,664,903	1
Flax	767,941	3,996,590	20
Furs undressed	16,378,378	69,289,909	25
Calfskins	3,764,056	32,655,139	11
Cattle hides	13,057,554	125,590,047	10
Sheepskins	1,700,853	30,520,519	5
India rubber	2,530,297	215,820,115	1
Iron ore	64,787	2,585,089	¼
Lead ore	441,177	5,458,537	1
Sole leather	646,403	1,286,133	50
Upper leather	1,533,350	2,296,031	67
All other leather	870,060	12,262,106	6
Fresh beef and veal .	5,416,764	6,408,081	20
Paper, newsprint ...	43,674,094	43,674,094	100
Flax seed	5,322,051	11,360,935	12
Clover seed	3,527,694	7,401,964	50
Sulphur pyrites	387,490	2,176,565	18
Tea	772,397	20,145,894	4
Tobacco leaf	435,134	10,019,891	1
Wood pulp, mechanical	7,083,488	7,117,110	99
Wood pulp, chemical unbleached	18,816,872	27,066,707	70
Wood pulp, chemical bleached	3,394,887	4,867,[illegible]	70
Wool combing	451,310	4,58[illegible]	10
Wool clothing	7,875,206	171,[illegible]	1
Zinc ore	115,974	[illegible]	[illegible]

Division Into Groups

Examining these figures and figuring the percentage that the purchases from Canada bear to the total purchases from foreign countries the following [illegible] results are obtained:—

Group 1. Twenty classes of articles in which Canada supplies less than 25 per cent. of the total imports of said articles into the United States: Wheat, copper ore, copper bars, cotton cloths, flax, furs undressed, calfskins, sheepskins, cattle hides, India rubber, iron ore, other leather, flax seed, sulphur pyrites, tea, tobacco leaf, combing wool, clothing wool and zinc ore.

Group 2. Two classes of articles in which Canada supplies less than 51 per cent. and more than 25 per cent. of the total United Stated States importation: Sole leather, clover seed.

Group 3. Three classes of articles in which Canada supplies less than 75 per cent. and more than 50 per cent.: Upper leathers, bleached sulphite, unbleached sulphite.

Group 4. Six classes of articles in which Canada supplies more than 75 per cent.: Live cattle, unmanufactured asbestos, bituminous coal, fresh beef and veal, newsprint, mechanical wood pulp.

Where Canada's Share is Small

In the first group there are twenty classes of articles in which Canada now supplies only a small percentage of what the United States requires from abroad. The sales of all of these could be increased considerably, except India rubber and tea which are not grown in Canada. But even in the high-possibility group, care must be taken not to over-estimate Canada's effort. It is true Canada sold the United States wheat to the value of $11,293,097 in 1919, but the United States sold Canada wheat to the extent of $[illegible], which reduces the favorable balance. So the sale of copper ores by Canada was around $11,000,000, but Canada bought back refined copper to the extent of $4,000,000. Raw furs were shipped to the United States to the extent of $16,378,378; yet Canada got back "raws" valued at $1,[illegible],662 and "dressed" valued at $1,111,324. In lead Canada bought about half as much as was exported.

Sales Offset by Purchases

So when group two is considered, Canada shipped sole leather to the extent of $646,403, but bought back $[illegible]. The figures are not available for clover seed in 1919, but the experience of years proves that clover seed crosses the border at about the same rate in both directions.

In group three, the situation is similar in the case of upper leathers. Canada sold the United States $1,533,350 which looks well, until one discovers that Canada bought from the United States more than twice as much of the same material. In sulphite, of course, the movement is all one way, because the pulp resources of the United States are not sufficient for domestic requirements. Here is a great opportunity, as everyone recognizes.

In group four, where Canada supplies nearly all the United States gets of these materials, there is [illegible] In bituminous coal Canada sold $4,547,407 and bought $[illegible]. In beef and veal Canada sold $5,416,764 worth, but bought back fresh, pickled and canned beef to the extent of $767,[illegible] and [illegible]. In this group, the [illegible] for geographical reasons.

[illegible] and [illegible] not [illegible] United States [illegible]. The [illegible] tations from [illegible] are as follows: [illegible] $1,[illegible]; pulpwood, $[illegible] [illegible] $5,[illegible],000; [illegible]

[illegible]

Whalen Pulp and Paper Mills Limited

ANNUAL REPORT

Of the Directors of Whalen Pulp and Paper Mills Limited, Year Ended February 29, 1920

To the Shareholders:

The accounts of the Company for the year ended 28th February, 1919, showed the following results:

Gross Earnings	$4,065,206.99
Expenses	3,952,892.22
Net Earnings	$112,314.77
Deduct:	
Taxes	60,104.07
	$ 52,210.70
Fixed Charges	389,940.31
DEFICIT	$337,729.61

The accounts of the Company for the year ended 29th February, 1920, show the following results:

Gross Earnings	$4,619,734.67
Expenses	3,741,185.41
Net Earnings	$878,549.26
Deduct:	
Taxes	56,181.48
	$822,367.78
Fixed Charges	$498,610.61
NET PROFITS	323,757.17

The expenses for the year amounted to 80 per cent. of the earnings as compared with 97 per cent. for the previous year. The earnings for the fiscal year under review exceeded those of last year, notwithstanding one of the Plants was closed for six weeks through lack of orders following the signing of the peace treaty. Your Directors, while optimistic as to the future, recognize mounting labor and material costs, and prudence demands conservative financing, looking to possible falling markets. Your Directors sold, during the first half of 1919, $500,000 Gold Notes, $550,000 Debentures and $1,500,000 Bonds. You will notice by a comparison of the Balance Sheets for the years ended February 28, 1919, and February 29, 1920, that the net liquid assets of your company have been increased by $1,673,805.90. Recognizing the need of conserving the timber resources of British Columbia, and to stabilize wood costs, your Directors felt it wise to instal barkers, etc., for small-wood operations at your Plants to supplement present large-wood operations. The wisdom of your Directors in installing small-wood operations is borne out by the fact that the price of logs on the open market has doubled in the past year. The improvements and betterments necessarily interfered to some extent with operations, but the work had to be undertaken to improve and increase production and to meet growing log costs. The results of the small-wood operations and the betterments undertaken should be reflected in the last half of the present year's operations. To increase production and improve the quality of your product, one extra digester, additional screens, drying apparatus, etc., are being installed in anticipation of your approval. Your Directors authorized Capital appropriations as under:

For small-wood operations and additional facilities to increase production and improve the quality of pulp at the three plants	$488,000.00
For erection of Shingle Mill and installation of five machines at Woodfibre	12,000.00
For the purchase of Logging Equipment	60,000.00
	$560,000.00

Also your Directors are making provision for further additions to your Plant and Equipment at an approximate cost of $193,380.20, distributed as follows:

Woodfibre	$39,611.00
Swanson Bay	10,200.00
Port Alice	15,000.00
Additions to Logging and Transportation Equipment	128,569.20
	$193,380.20

At the end of February the Grand Trunk Pacific completed a car ferry barge, and railway cars are now ferried between your Swanson Bay Plant and Prince Rupert which will cheapen transportation and make it efficient. During the course of the year the launch "Nooya" was sold. For the Directors,

GEORGE BURY, President.

Vancouver, June 25th, 1920.

BALANCE SHEET FOR YEAR ENDING FEBRUARY 28, 1919

ASSETS

COST OF PROPERTIES:			
Land, Buildings, Plant, Water Power and Timber Limits	$15,505,701.96		
Less—Reserve for Exhaustion of Timber Limits	50,627.82		
			$15,455,074.14
INVESTMENTS:			
Dominion of Canada Victory Bonds—			
Deposited in trust as security for payment of annuity to employee			20,000.00
CURRENT ASSETS:			
Inventories—			
Logs, Lumber, Pulp and Shingles	$499,858.66		
Materials and Supplies on Hand and in Transit	503,222.26		
		$1,003,080.92	
Accounts Receivable less Reserve		77,735.52	
Kelly Logging Company	$306,029.58		
Less—Reserve	246,029.58		
		60,000.00	
Cash at Bank and on Hand		11,931.19	
			1,152,747.63
DEFERRED CHARGES TO OPERATIONS:			
Unexpired Insurance Premiums and Prepaid Items		$ 52,212.64	
Preliminary and Organization Expenses		23,180.80	
Discount and Expenses on Debenture Issue		115,393.22	
			190,786.66
			$16,818,608.43

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the Books and Accounts of the Whalen Pulp & Paper Mills, Limited, for the year ended February 28, 1919, and have obtained all the information and explanations we have required. We certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the books of the Company.

PRICE, WATERHOUSE & CO.,
Auditors.

Vancouver, May [illegible], 1919.

LIABILITIES

CAPITAL STOCK:			
Authorized			
Preference 20,000 Shares of $100 each	$2,000,000.00		
Preference 102,500 Shares of $1.00 each	102,500.00		
		$2,102,500.00	
Ordinary 80,000 Shares of $100 each		8,000,000.00	
		$10,102,500.00	
Issued—			
Preference		$2,102,500.00	
Note—Shares of the par value of $89,020.00 are held in trust for conversion of outstanding shares of Colonial Lumber & Paper Mills, Ltd.			
Ordinary		8,000,000.00	
			$10,102,500.00
SIX PER CENT. SERIAL MORTGAGE BONDS:			
Authorized		$2,500,000.00	
Issued		$2,500,000.00	
Less—Held by Trustees as security for the retirement of British Columbia Sulphite Fibre Company, Limited, Bonds	$520,000.00		
Held by Bank as security for Loans	500,000.00		
		$1,020,000.00	
			1,480,000.00
SEVEN PER CENT. DEBENTURE STOCK:			
Authorized		$2,500,000.00	
Issued			2,500,000.00
PURCHASE MONEY OBLIGATIONS:			
British Columbia Sulphite Fibre Company, Limited, 6 Per Cent. Serial Bonds			520,000.00
CURRENT LIABILITIES:			
Due to Bank—			
Demand Loans and Accrued Interest thereon	$1,126,111.86		
Overdrafts	204,066.43		
		$1,330,178.29	
Bills Payable and Accrued Interest thereon		226,221.09	
Accounts Payable		517,084.20	
Accrued Interest on Bonds and Debentures		98,333.32	
Accrued Taxes		12,607.81	
			2,184,424.71
SURPLUS:			
Balance March 1, 1918		$369,413.33	
Deduct Loss for year ended February 28, 1919, before providing for Depreciation		337,729.61	
			31,683.72
CONTINGENT LIABILITIES:			
Customers' Paper under Discount	$[illegible],172.00		
			$16,818,608.43

APPROVED ON BEHALF OF THE BOARD: W. [illegible], Director; A. H. DOUGLAS, Director.

BALANCE SHEET FOR YEAR ENDING FEBRUARY 29, 1920

[illegible]

COST OF PROPERTIES:
Land, Buildings [illegible]
Less Reserve [illegible]

INVESTMENT:
D[illegible] C[illegible]
[illegible] payment [illegible]
SEVEN PER CENT [illegible]
A[illegible] S. P[illegible]
CURRENT ASSETS:
Inventories—
Logs, Lumber, [illegible]
Materials and [illegible]

Accounts Receivable [illegible]
Insurance Claim [illegible]
Kelly Logging [illegible]
Less—Reserve [illegible]

D[illegible] C[illegible]
Cash on Hand [illegible]

DEFERRED CHARGES [illegible]
U[illegible] Insurance [illegible]
Deferred Logging [illegible]
Preliminary and Org[illegible]
Discount and Ex[illegible]
I[illegible]

[illegible]

WHAT CANADA SELLS THE UNITED STATES

(Continued from page [illegible])

It may be assumed that 90 per [illegible] come from Canada. It [illegible] the situation that the [illegible] United States for lumber and pulp wood [illegible] not [illegible]

This analysis [illegible] lished table, the United States Department [illegible] gives more information than [illegible] about this particular feature [illegible] countries, but there [illegible] complete picture [illegible] States. A study of [illegible] speedily indicate that [illegible] may easily be doubled, given [illegible] the necessary time [illegible] ance that such [illegible] manufactures of [illegible] present and future [illegible]

Premium income [illegible] Co. for the first six months [illegible] of the same period last year. [illegible]

ACCIDENT POLICIES FOR MOTOR DRIVERS

[illegible] that [illegible]

[illegible]

[illegible]

OPTIMISM PREVAILS REGARDING WESTERN CROP

General Rain Reported in Alberta—Notable Improvement in Southern Part of Province—General Conditions Continue Favorable—Manitoba Prospects Encouraging

REPORTS of crop conditions in the west received during the past week reveal rather a mixed condition. The "Manitoba Free Press" in its fourth statement, states that generally, conditions in the whole west are not quite so satisfactory as last reported, while in some large areas, notably southern Alberta, conditions are much improved. The one serious drawback has been lack of rain at many places. Out of 234 points heard from, 115 want more moisture. Coarse grains, as a whole seem to be in a thrifty condition and promise well.

The agents along the western lines of the Canadian National Railways, between the Great Lakes and the Rockies, continue to be optimistic regarding the yield of cereals to be harvested this season. The detailed crop report for the week ending July 3rd, contains some half dozen references to such temporary conditions as need of rain, presence of grasshoppers or presence of cutworms, with attending slight damage from same. But practically all are agreed that the prospects for a bumper crop are excellent. The tone of the report generally appears to be more like that of 1915, than has any since that year of record crops in western Canada.

Manitoba Prospects

Prospects for Manitoba are decidedly encouraging, according to the last report of the provincial department of agriculture. The situation is summarized as follows:—

"Reports from probably fifty per cent. of points are entirely satisfactory, while from other places there is complaint of lack of recent rains. During the past two weeks there have been local rains, but some places have been missed, and evaporation at this time of year is rapid. From no place is there any suggestion of crop failure or even of crops having suffered considerably, and the present promise is that the crop will vary from fair to very good, according to locality.

"An interesting phase of the situation is that some of the places that have suffered most from drouth during recent years have been liberally supplied with moisture this year, while the call for more rain comes from parts that are usually blessed with plenty. Many of the early wheat fields are headed or are heading out. Here and there small hailstorms have occurred, though only a few of these are mentioned in our reports. Practically no damage from heat is evident. The grasshoppers have been very successfully fought this year, though, of course, there are some hoppers still. It is significant, however, that from every place where poison has been used the report to date is satisfactory. In some places cutworms have done a little harm, and one report mentions sawfly damage in the wheat crop, but insect damage, other than that by grasshoppers, is very slight. No rust reports are at hand, and as the crop has moved along so very rapidly, and recent weather has been so unfavorable to rust development, the outlook in this respect so far is good.

"Summerfallow work seems to be progressing well, and a hay crop above the average is indicated. The prevailing outlook is decidedly optimistic. What is wanted now for the grain crop is a good rain or two in the drier parts and bright fairly cool, moderately breezy weather. Present prospects suggest a fairly early harvest."

Expects Repetition of 1915

Superintendent J. M. McKay, of the C.P.R., Saskatoon, on a recent tour of inspection of the lines in Alberta and Saskatchewan was favorably impressed with crop prospects. Mr. McKay stated the crops are good on the lines from [illegible] to Saskatoon. Indications are favorable for a better than an average crop throughout the whole of the territory. Some localities are blown out and while serious to the individual farmers effected the condition is all purely local. The crop conditions taken as a whole are good. On the trip from Saskatoon to Saltcoats, Sask., returning to Yorkton, and from Balcarries over the Grand Trunk and from Lemberg to Saskatoon, Mr. McKay said the crops are far above the average, and if conditions continue as they have been so far a repetition of the crop of 1915 can be expected.

"What impressed me most," said Mr. McKay, "was the fact that in the scrub country, particularly the territory between Wynyard and Yorkton, the crops were better than anywhere else. This, to me, indicates the necessity of tree planting throughout Saskatchewan."

Beneficial Rain in Alberta

A report from Calgary, dated July 6, states that farmers are unanimous in declaring that rarely, if ever, has there been such a beneficial rain as that which started a day or so previously. Only in one or two isolated cases has there been hail and any damage resutling from this has been extremely limited. The rain, it appears, was general, Edmonton, Lethbridge, Calgary and Medicine Hat participating in the downpour was steady, particularly in the latter place when the rain continued for more than two days. The report adds:—

"One of the outstanding features in connection with the rainfall is the extreme optimism of business men in the city. It is undeniable that a certain amount of uneasiness was beginning to be manifested, although there were old-timers like Pat Burns, who never for a moment were lacking in their faith of the country. There were pessimists, nevertheless, who were ever ready to remind one of the drought of last year. All this doubt has now been cleared and it is certain in the opinion of farmers that there will be a good crop in Alberta this year."

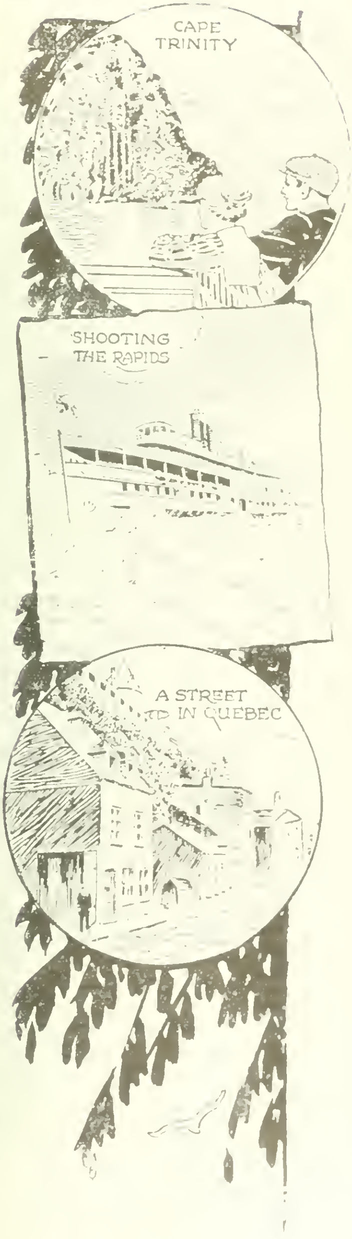
Farmers are agreed that the present weather is ideal for bringing on the crops most rapidly. At Rumsey, wheat is 37 inches in height in many fields and the heads are beginning to shoot. Crops in that district are generally in the best of condition, and at Stettler are far ahead of what they were this time last year.

NORTHERN ASSURANCE COMPANY

Progress made by the Northern Assurance Co. during 1919 was well up to that made by other British insurance companies, as indicated by the eighty-fourth annual report, which has just come to hand. During the year the company acquired the stock of the Medway Insurance Co., Ltd., and of the Tasmania Insurance Co., Ltd. Since the close of the year the capital has been increased to £6,502,500 by the creation of 300,000 new ordinary shares of £10 each, of which the directors decided to issue 50,000 at once to the existing shareholders at the price of £15 per share of £10 (£1 paid). The new caiptal will appear in the accounts for the year 1920.

In the fire department premiums received increased $637,940 over the previous year. Losses amounted to $4,509,515, or 44.2 per cent. of the premiums, as compared with 43.6 in the previous year. The ratio of expenses to management was 38.97, as against 34.84 previously. The life and marine departments were particularly successful. In connection with the former, 2,402 policies were issued for new assurances, amounting in the aggregate, after deduction of re-assurances, to $6,609,490, yielding annual premiums of $275,400 and single premiums of $35,070. This is the largest amount of new business transacted in the history of the company in that department, the sums assured being $3,724,425 in excess of the figures for 1918, which itself was a record here for the company. The profit and loss account shows net profits of $3,166,320, which, after dividends and usual deductions, left a total of $2,570,325 to be carried forward.

The company, which writes fire business in this country, has an aggressive Canadian organization in charge of G. E. Moberly, manager, and in 1919 the company's reputation was further sustained here, net premiums amounting to $1,050,101, as compared with $977,872 in the previous year.



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COMMENCE your boat-trip-holiday at Lewiston, where one of our luxuriously-appointed Steamers will connect with your train. Thence across Lake Ontario to Toronto—through the Thousand Islands and the Rapids, to the Cities of Montreal and Quebec. Such is the route on the trip from

"Niagara to the Sea"

terminating in the canyon-like scenery of the Saguenay. We approach Cape Eternity, a towering mass of rock that looks down upon us in isolated grandeur, making our craft look like a microbic organism in some spectral picture.

Our steamer traverses a little bay, and we gaze spellbound at Cape Trinity—the lowest of its three elevations graced by a huge statue of the Virgin, which for 30 years has gazed with seeming compassion on the waters below—impervious to the elements, a thank-offering of a devout Catholic.

These mightiest of all the promontories that tower above the dark waters of the majestic Saguenay, form a fitting climax to a trip that has no equal for awe-inspiring grandeur and panoramic charm.

Send 2c. postage, for illustrated booklet map and guide to JOHN F. PIERCE, Passenger Traffic Manager, Canada Steamship Lines, 208 R. & O. Building, Montreal, Canada.

CANADA STEAMSHIP LINES, LIMITED

DEBENTURES FOR SALE

CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 7.30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for $9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds $500.00.

WM. E. B. MONYPENNY,
City Clerk.

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TENDERS FOR DEBENTURES

GOOSE LAKE CONSOLIDATED S.D. No. 1283, ROBLIN, MAN.

Sealed tenders, addressed to the undersigned, will be received up to Saturday, August 14th, 1920, for the following Debentures:—

First Issue.—Debentures for Twenty-five Thousand Dollars ($25,000.00), dated January 1st, 1920, bearing interest at 6 per cent. per annum, and repayable in twenty (20) equal annual instalments of $2,179.61 each. First payment, January 1st, 1921. Payment to be made at Union Bank of Canada, Roblin, Man.

Second Issue.—Debentures for Twenty-five Thousand Dollars ($25,000.00), dated June 1st, 1920, bearing interest at 6 per cent. per annum, and repayable in twenty (20) equal annual instalments of $2,179.61 each. First payment, June 1st, 1921. Payment to be made at Union Bank of Canada, Roblin, Man.

District includes Village of Roblin and 109 sections of land. Assessment for 1920, $830,465.00.

The highest or any tender not necessarily accepted.

I. S. MITCHELL,
Secretary-Treasurer,
Roblin, Man.

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Condensed Advertisements

"Positions Wanted," 2c per word all other condensed advertisements 4c per word. Minimum charge for any condensed advertisement 50c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements on account of the very low rates charged for them, are payable in advance 50 per cent extra if charged

WANTED.—Inside position in financial house. Thorough experience in Stock Exchange business, also knowledge of government and municipal bond market and insurance. Box 321, *Monetary Times*, Toronto.

A FIRE INSURANCE Office requires a bright young man as Inspector for Ontario. Must have insurance experience and good organization ability. Apply with full particulars to Post Office, Box 780, Montreal. 170

WELL-EDUCATED, ENERGETIC ADVERTISING MAN seeks opportunity with established brokerage house with view to demonstrating advertising ability, promoting Systematic Investment Plan, and following up prospective clients until sales have been consummated. Qualifications include [illegible] metropolitan newspaper experience. Box 322, [illegible] Toronto.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd August next to Shareholders of record on the evening of 15th July, dividends on new stock, computed in accordance with the terms of issue, to be at the same rate.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 28th June, 1920. 184

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability.)

DIVIDEND No. 11

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of September, 1920, to Shareholders of record at the close of business on August 1st, 1920.

By Order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.

Dated at Toronto, July 9th, 1920. 190

CANADA AT WASHINGTON

A Canadian government representative at Washington is to be appointed, according to announcement recently made in parliament, and at times this representative will act for the empire as a whole. Mr. Bonar Law, in explaining the reasons in the British house, said that the imperial government expected from it closer co-operation and good-will between the empire and the republic. Commenting upon the announcement, "United Empire," the journal of the Royal Colonial Institute, says:—

"This is a distinct constitutional step forward, and obviously in conformity with the new status of the Dominions. It is not so much a departure from practice as a supplement and a confirmation. Canada has on more than one important occasion, where her interests were concerned, been allowed a special representative. At Washington her intersts are constant and many. Criticism of the new arrangement, curiously enough, comes from Canada, where it is objected that it has been made without consultation with parliament. The point might surely have been raised with more effect at Westminster, but on this side there is approval only. Not the least noteworthy feature of the scheme is that when the British ambassador is absent the Canadian minister will take his place. In other words, the empire will be represented by the Dominion. It is naturally asked what view the other Dominions will take. Sooner or later they will probably demand that they too should have special representatives. The appointment will give Canada a real opportunity to fill the role which so many think should be hers—that of interpreter of things American to Great Britain and of things British to the United States."

The January-June, 1920, index to *The Monetary Times* is now printed, and subscribers may obtain copies free upon request.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
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Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London Eng., Vancouver

[illegible]
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. H[illegible], C.A. J. J. [illegible], C.A.
Cable Address "[illegible]" [illegible]

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Bank of Toronto Chambers
LONDON - ONTARIO

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

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MORE FAILURES BUT SMALLER LIABILITIES

Number of Insolvent Firms for First Six Months of this Year Shows an Increase—Liabilities Have Been Reduced to a Large Extent

BUSINESS failures in Canada for the six months ended June, 1920, were greater in number in comparison with the same period in 1919, the figure being 415, as against 385. While the number shows an increase, however, there is a considerable improvement as a whole, liabilities of the insolvent concerns being only $7,636,633 for the period, as compared with $9,316,645 in 1919, a decrease of $1,680,012.

The showing for the second quarter, as represented in the half-yearly statement, indicates an all-round improvement over the first quarter, the number of failures in the latter period being 206, compared with 209 in the former three months. Liabilities also showed a reduction of more than $1,000,000. Figures for the first half of this year, as compiled by R. G. Dun and Co., and compared with the results back as far as 1908, are as follows:—

	Total Commercial.			Manufact'ng.		Trading.		Other Com'l.		Banking.	
Provinces.	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilits.
Ontario	110	$ 1,902,570	$ 2,238,351	30	$1,831,957	74	$ 389,969	6	$ 16,425	..	......
Quebec	132	2,036,364	3,470,846	29	2,210,013	96	1,067,548	7	193,285	..	......
British Columbia	20	145,596	242,179	6	102,000	11	103,179	3	37,000	..	......
Nova Scotia	20	35,669	104,384	5	17,984	15	86,400	..	......	..	......
Newfoundland	12	71,600	296,932	3	32,000	8	159,589	1	105,343	..	......
Manitoba	29	601,693	478,792	6	361,960	23	116,832	..	......	..	......
New Brunswick	14	23,157	50,548	1	20,000	12	29,548	1	1,000	..	......
Prince Edward Island	..	......	......	..	......	..	......	..	......	..	......
Alberta	20	349,575	182,640	3	6,700	13	60,240	4	115,700	..	......
Saskatchewan	58	512,610	571,961	4	7,862	50	544,046	4	20,053	..	......
Total 1920	415	$ 5,679,134	$ 7,636,633	87	$4,590,476	302	$ 2,557,351	26	$ 488,806	..	......
" 1919	385	5,932,722	9,316,645	122	6,312,373	239	2,470,036	24	534,236	..	......
" 1918	501	6,652,293	8,654,694	133	5,460,936	338	2,962,352	30	231,406	..	......
" 1917	618	7,165,000	10,336,703	142	3,707,934	441	4,696,772	35	1,931,997	..	......
" 1916	1,031	10,306,520	15,868,941	225	5,508,305	753	7,876,164	53	2,484,472	..	......
" 1915	1,450	26,197,218	23,421,615	345	8,571,114	1,040	11,002,990	65	3,847,511	1	$150,000
" 1914	1,218	9,312,063	11,688,225	276	3,929,323	902	7,215,158	40	543,744	2	500,000
" 1913	817	6,950,544	9,593,498	210	4,075,973	587	4,811,233	20	706,292	2	125,000
" 1912	696	3,774,696	5,112,219	155	1,540,337	510	3,304,356	31	267,526	..	......
" 1911	661	4,906,799	6,492,736	162	2,402,665	488	3,852,609	11	237,462	..	......
" 1910	659	7,793,298	9,752,541	135	5,244,268	511	4,402,887	12	105,386	1	549,830
" 1909	761	6,759,281	7,629,059	204	2,645,120	541	4,067,135	16	916,995	..	......
" 1908	881	6,705,840	8,335,725	239	3,559,745	619	4,550,658	23	222,322	1	560,781

INCOME ASSESSMENT OF OIL AND GAS COMPANY

Ontario Supreme Court Decision Means that a Company Might be Losing Heavily, but Must Still Pay on Profitable Works

THE value of mineral land for assessment purposes is determined by the income derived from it, according to the decision of the Supreme Court of Ontario, on appeal *re* Union Natural Gas Company and the Township of Dover, announced on January 19th, 1920. It was also held that it is not the income from the general business carried on, but the income from the mine or mineral work that is to be assessed.

Company Actually Had Deficit

In 1916 the Union Natural Gas Co. leased land in the township of Dover, county of Kent, and drilled wells in search of oil and natural gas, but its efforts came to little until 1917, in which year the value of oil and gas produced was $11,011, and in 1918, when oil and gas to the value of $93,838 were produced. In its efforts to produce this the company drilled in the township of Dover some twelve wells, of which only two—designated well No. 1 and well No. 7—produced oil and gas, and they produced practically all the oil and gas secured by the company in this township. The two wells in operation were assessed at $25,000 each, but on appeal to the County Court this was reduced to $62,376, this amount being arrived at by deducting ground rent and cost of operation from gross income. The company claimed that it had suffered a deficit, for its payments on all wells, whether productive or not, had amounted to $116,120, which, less the assessed income of 1919, viz., $62,376, left a deficit of $53,744.

Meredith, C.J.O., in his written judgment, states that the question for decision is as to the mode of assessing which should be adopted.

Each Mine Treated Separately

The Ontario Assessment Act, section 40, provides that the income from a mine or mineral work shall be assessed by and the tax leviable thereon shall be paid to the municipality in which such mine or mineral work is situate. Provided that the assessment on income from each oil or gas well operated at any time during the year shall be at least $20. Then comes subsection 6 which provides for the assessment of mines or mineral works that are being operated. In his lordship's opinion, "each gas or oil well—being a mine or mineral work—is to be treated as a separate entity and the income from it is to be separately assessed." "The assessment in respect of a mine or mineral work is a very different thing from the assessment of a merchant, a manufacturer, or mine-operator in respect of the business carried on by him. If, as counsel for the appellant contended, the appellant was to be assessed in respect of its business generally, language very different from that which is used in sub-section 6 would have been used. What the legislature was there dealing with was land, and it was providing that in the case of a mine or mineral work, the land should not be assessed at its actual value or at less than the value of other land in the neighborhood used exclusively for agricultural purposes, but that its value for assessment purposes was to be determined by and be the amount of the income derived from it. It is to be noticed also, that it is not the income from the business carried on by the apellant, but the income from the mine or mineral work, that is to be assessed."

"I would affirm the order of the Board."

W. L. McKinnon and Co., bond dealers, Toronto, have returned to their office premises in the McKinnon Building, which was damaged by fire some weeks ago.

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News of Industrial Development in Canada

Three New Paper Mills to Locate in Ontario—Definite Announcement to This Effect Has Been Made—Another One May Possibly Be Established at Kapuskasing—Spanish Merchant Investigating Dominion Lumber and Pulp Conditions—South African Steel and Iron Representatives Placing Orders in Canada

DURING the past week announcement has been made of the establishment of four pulp and paper mills, all of which are to be located in Ontario. The Provincial Paper Mills, Ltd., has just acquired full ownership of the Port Arthur Pulp and Paper Co., of which they had control for some time previously. About $1,500,000 is involved in the transfer, and it is intended to expend about $2,500,000 in the erection of a paper mill. Preliminary work has been in progress for the past six months, but delay in delivery of machinery, owing to the over-crowded condition of paper machinery factories, has made definite plans for completion impossible. The plant, which occupies 140 acres in the city of Port Arthur, Ont., has turned out about $2,000,000 of sulphite annually, which has been sold in the United States, chiefly in Wisconsin and Minnesota. It is now intended to complete the product into paper on this side with a mill to turn out 40 tons a day.

Arrangements have been completed to commence building on the Mission site at the mouth of the Mission River, Fort William, Ont., a $3,000,000 plant, according to an announcement by R. J. Manion, M.P., for Fort William. It is understood that the name of the company is the Fort William Pulp and Paper Co., and that Kaministiquia power will be used.

A large pulp mill is to be erected at Kapuskasing, although nothing definite as to the plans have yet been given out. The site is regarded as being ideal for such an enterprise, the territory tributary to the Kapuskasing River above that point and south of the Transcontinental Railway being heavily timbered, and a large waterfall being conveniently located with which to generate the required electric power. It is understood that the plan took form some two years ago, but was delayed. Actual work on the laying out of the site will be commenced at an early date. The names of those interested have not been mentioned, but it is known definitely that the mill will be located, although complete plans are not yet available.

The Nipigon Fibre and Paper Mills, Ltd., will locate a mill one mile west of the village of Nipigon, Ont., which, when completed, will produce 40 tons of pulp per day. Head offices of the company are at Port Arthur.

International Mill Ready Soon

An announcement from New York states that the new mill of the International Paper Co. at Three Rivers, Que., will be put into operation about November 1st next. It is estimated that the output of the new plant will be approximately 80 tons of sulphite pulp per day. Eventually, it is planned to produce newsprint at the Three Rivers plant, although definite steps to materialize this forecast may not be taken in the near future, although it is hoped that the newsprint section of the plant will be in a productive stage by the fall of 1921.

Relative to the rumor that the plant at Cornwall, Ont., would be closed down, the Howard Smith Paper Co. states that the plant is at present, and has been for some time, working to the limit of its capacity, with every prospect of such a condition keeping up for some time. The company is also building a large sulphite mill near its present plant, which will add greatly to the output.

Timber limits containing fir and some cedar on the south-west of Vancouver Island, B.C., have been sold by the Rat Portage Co. to John W. Blodgett, of Grand Rapids, Mich., for $400,000. A mill will be erected on the property.

Initial steps toward establishing trade between Canada and Spain are being taken by Augusta Ramoneda, of Barcelona, Spain, who is the representative of all the paper mills of Spain. Mr. Ramoneda states that the primary object of his trip to Canada is to investigate the lumber and pulp supply of the country, and to ascertain how much of the product is available for export. "The paper mills of Spain need 60,000 tons of pulp," he said, "and the first two shipments from Canada, amounting to seven thousand tons, left Quebec the latter part of last month." The development of trade in other products would follow later, Mr. Ramoneda declared. An office has been established in Montreal.

Mr. T. A. Connolly, a member of the firm of J. W. and T. Connolly, leading steel and iron merchants, Capetown, South Africa, has arrived in Canada. For many years the firm which Mr. Connolly represents, had been buying from Great Britain, but during the war they started obtaining supplies from Canada through the Dominion Exporters, Ltd., whose headquarters are in the New Birks Building, Montreal. Mr. Connolly was so impressed with the possibilities and advantages of the Canadian trade that he has taken a trip here with the South African director of the Dominion Exporters, Ltd., and through the Montreal offices he has come in contact with a large number of the leading manufacturers, with the result that he has placed some important contracts in Canada, with the intimation that further contracts are likely to be given out in future.

Manufacturing Notes

The St. Thomas, Ont., Hydro-Electric Commission has declared a reduction of approximately 15 per cent. on all power rates in the city, the new order to be retroactive from June 1st. This will mean a big saving to the larger commercial users in the community.

Owing to the scarcity of coal, the plant of the Canada Cement Co. at Hull, Que., may close immediately and may not reopen until belated shipments of fuel arrive. The cement plant has been operated at one-half capacity since last spring.

The Andrew Gray Upholstering Co., of Toronto, an industry established for many years, and doing an extensive business, will locate in Owen Sound, Ont., as soon as a factory can be built. The site of the factory will be on Third Avenue East, near the old Central Hotel, a property owned by Elias Lemon. The building will be of stone construction, two stories high at first, and 50 feet wide by 72 feet long. The company will rent the factory from Mr. Lemon, with the option of purchase, and will manufacture all kinds of high-grade upholstering. Hydro power will be used for the operation of machinery. No bonus or aid from the ratepayers is being asked by the company.

Affiliation of the Mann Axe and Tool Co., Ltd., of St. Stephen, N.B., with the James Smart Manufacturing Co., Ltd., of Brockville, Ont., is announced. The Mann Axe and Tool Co. had its origin in St. Stephen, 1911, in conjunction with the James H. Mann Co., of Lewiston, Pa. It succeeded the Maritime Edge Tool Co., which, in turn, had been established here in 1900, when Mr. Huestis came from St. John, and with H. W. Broad and the late John Wilson took over the business that had for many years been carried on by E. Broad and Sons. It is expected that the St. Stephen branch will be directed as in the past by Charles E. Huestis, who will continue as president and general manager of a new company under the charter of the Mann Axe Co., Ltd.

Work on the contract for the erection of the new thousand-foot dock for the G.T.P. at Prince Rupert, B.C., has already commenced. The material is being assembled and the preliminary work is under way by the contractors, Grant, Smith and Co. and Magoffin, Ltd. This dock is expected to

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be used for Oriental as well as Alaskan trade. It will be one of the most modern docks on the coast.

The York Cotton Mill, St. John, N.B., will be electrified. New equipment to be provided includes two steam turbines of 600 horse-power each, for which a new power-house is now being constructed. The new units are replacing a 250 horse-power steam and a 150 horse-power gas engine. Some additions will also be made to the Cornwall, Ont., mill.

Location of the Samson Tractor Co. of Canada, Ltd., at Oshawa, Ont., is announced. The new company will manufacture and look after the Canadian distribution of Samson tractors, Samson trucks and Samson farm implements. It is intended to commence the manufacture of the trucks at once, but, as time will be required to equip a plant for the manufacturing of the tractors and implements, these will be imported, for the present, from the factory of the parent company at Janesville, Wis., the Canadian firm taking care of the distribution.

Mexicans Want Canadian Trade

Luis Murna Martinez, recently appointed commercial representative of the new Mexican government, arrived in Toronto a few days ago for the purpose of working up closer trade relations. The new government is now firmly established, he says. "We wish to establish closer relationship, too, because Mexico offers facilities for the investment of Canadian capital for the development of many industrial plants, where there is plenty of raw material produced in the country. The principal aim of the new government is to establish larger trade relations with this and other countries." Regarding power interests in Mexico in which enterprises Canadian capital is invested, Mr. Martinez says that the Mexican Light and Power Co. have about £10,000,000 sterling to invest in large plants for tramways in Mexico.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended July 9, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
July 9	6	7	3	0	0	0	2	2	0	20	8
July 2	Figures not yet available										6
June 25 ...	0	0	3	0	4	2	0	0	0	9	15
June 18	1	9	0	1	2	2	0	2	1	18	9

CONTINUE PURCHASE OF SEED GRAIN

Abnormal conditions throughout the prairie provinces during the past two years have led the federal government to decide on a continuation of the Dominion Seed Purchasing Commission, it was announced by Dr. S. F. Tolmie, minister of agriculture, recently. This means that the government, since the commission was established in 1916, has done business with the farmers of the country to the extent of approximately $15,000,000. The actual balance sheet, just completed by the department, and covering the three years up to September last, shows $11,896,540 advanced to the Seed Purchasing Commission on the authority of the minister of agriculture. On that date there had been refunded to the receiver-general $11,903,437, and, in addition, the commission held assets, including seed grain in storage, amounting to $51,185.

Referring to the need for a continuation of the work of the commission, Dr. Tolmie went on to show that the money advanced for the past season's business amounted to $3,800,000, over $3,200,000 of which has already been returned to the receiver-general. The final accounting of the year's business may not be completed before September, but the estimated balance at the end of May gives promise of the total amount being returned to the public treasury, an exceedingly satisfactory state of affairs, according to the minister.

NEW INCORPORATIONS

Riordon Co., Ltd., $80,000,000—Brunette Sawmills, Ltd., $2,000,000—Marsh Mines Development Co., Ltd., $1,500,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Kenmore, Ont.—Conn, Ltd., $40,000.
Waterloo, Ont.—E. O. Weber, Ltd., $500,000.
Sherbrooke, Que.—Fletcher Corp., Ltd., $100,000.
St. John, N.B.—St. John Creamery, Ltd., $49,000.
Fredericton, N.B.—Lawlor and Cain, Ltd., $49,000.
Kingston, Ont.—Chateau Belvidere, Ltd., $200,000.
Hamilton, Ont.—Highway Gardens, Ltd., $250,000.
Chatham, Ont.—L. H. Johnston Co., Ltd., $40,000.
Melfort, Sask.—The Bell Electric Co., Ltd., $5,000.
Sapperton, B.C.—Brunette Sawmills, Ltd., $2,000,000.
Grimsby, Ont.—The Grimsby Pickle Co., Ltd., $40,000.
Goodeve, Sask.—Goodeve Ukrainian Home, Ltd., $2,000.
Moncton, N.B.—The Moncton Supply Co., Ltd., $24,000.
Ptarmigan Creek, B.C.—Ptarmigan Lumber Co., $250,000.
Baddeck, N.S.—Bell-Baldwin Hydrodromes, Ltd., $5,000.
Port Hammond, B.C.—Diamond Lath Mills, Ltd., $10,000.
Nelson, B.C.—Baskin-Gevurtz Lumber Co., Ltd., $100,000.
Yorkton, Sask.—The New York Drug Co., Ltd., $20,000.

London, Ont.—Metropolitan Holding Corp., Ltd., $500,000.

North Portal, Sask.—North Portal Lumber Co., Ltd., $20,000.

Weyburn, Sask.—Weyburn Sash and Door Factory, Ltd., $20,000.

Ottawa, Ont.—Kipawa Raw Fur and Hide Co., Ltd., $50,000.

Owen Sound, Ont.—The Slade Manufacturing Co., Ltd., $200,000.

Balcarres, Sask.—The Balcarres Power and Light Co., Ltd., $15,000.

Regina, Sask.—Standard Clay Brick Co., Ltd., $25,000; Ceylon Sodium Co., Ltd., $125,000.

Prince Albert, Sask.—Muske and Phillipe, Ltd., $35,000; Central Realities Co., Ltd., $25,000.

Victoria, B.C.—R. P. Clark and Co., Ltd., $50,000; Malahat Tie and Lumber Co., Ltd., $25,000.

Saskatoon, Sask.—Murphy, Juehlfs Lands Co., Ltd., $50,000; Universal Tire Filler Co. of Saskatoon, Ltd., $10,000; LePage Co., Ltd., $20,000; Andon Dulmage Drug Co., Ltd., $39,300.

Moose Jaw, Sask.—Consumers Export Co., Ltd., $5,000; Hiltz Stocking Machine Co., Ltd., $10,000; Moose Jaw Amusements, Ltd., $40,000.

Montreal, Que.—Belanger Foundry, Ltd., $100,000; Riordon Co., Ltd., $80,000,000; Adcock and Brewer, Ltd., $24,000; Joliette Castings and Forgings, Ltd., $1,000,000; Steamship Julius Kessler Corp., Ltd., $650,000; Cassel Cyanide Co. of Canada, Ltd., $50,000.

Toronto, Ont.—Ebsary Gypsum Co., Ltd., $50,000; Interlocking Tile Co., Ltd., $135,000; Edward Press, Ltd., $40,000; Niagara Sand Co., Ltd., $250,000; Calnay Cinema Corp., Ltd., $40,000; Burnside Realty, Ltd., $40,000; Victory Toffee Co., of Toronto, Ltd., $60,000; D. A. Balfour Co., Ltd., $40,000; United Jobbing and Importing Co., Ltd., $100,000.

Vancouver, B.C.—Storey and Campbell, Ltd., $500,000; F. and F. Henderson, Ltd., $150,0000; A. W. Brett, Ltd., $10,000; Shilvock-Jackson, Ltd., $25,000; Western Glass Co., Ltd., $25,000; Marsh Mines Development Co., Ltd., $1,500,000; Gevurtz Lumber Co., Ltd., $350,000; Hardwood Chair Co., Ltd., $10,000; Rotary Harrow Co., Ltd., $50,000; Maple Leaf Knitting Co., Ltd., $20,000; E. A. Earle, Ltd., $10,000; Gray King Manufacturers' Agency, Ltd., $10,000; Dally Coal and Oil Syndicate, Ltd., $1,100,000; Vancouver Commission Co., Ltd., $20,000.

Confederation Life
ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - 24,600,000.00

LIBERAL INSURANCE AND ANNUITY CONTRACTS ISSUED UPON ALL APPROVED PLANS

HEAD OFFICE : : TORONTO

Important Features of the Eighth Annual Report
OF THE
Western Life Assurance Co.
HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived -	$1 211 447 00
Premiums on same	43 890 00
Assurances in Force -	3 458 939.00
Total Premium Income	109 586.03
Policy Reserves -	211 497 00
Admitted Assets -	296 430 62
Average Policy -	2 237.50
Collected in cash per $1,000 insurance in force	31 75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

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Salesmanship depends so much upon the service rendered that we have adopted as our slogan: **"Greater Service to Policyholders."** We have a few desirable positions for good salesmen who will study their clients' best interests, and co-operate with the Company. Every assistance, financial and otherwise, given earnest, hard workers, to make good. Apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

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Head Office - - TORONTO, ONTARIO

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Head Office ... LONDON, CANADA
Profit Results in this Company 70 better than Estimates.
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PROGRESSIVE—
AGGRESSIVE—

WHEN TESTED ON A BASIS OF PERCENTAGE of ASSETS to LIABILITIES THE NORTHWESTERN STANDS AMONG THE STRONGEST LIFE COMPANIES ON THE CONTINENT

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING DONALD ST. WINNIPEG

STRIDING AHEAD

These are wonderful days for [illegible] particularly North American Life men. Our representatives are placing [illegible] amounts of new business. All 1919 records are being [illegible].

"Solid as the Continent" [illegible] coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract [illegible]. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies

North American Life Assurance Company
"SOLID AS THE CONTINENT"
HOME OFFICE - TORONTO, ONT

1870 —— OUR GOLDEN JUBILEE —— 1920
Mutual in Principle: Mutual in Practice

Prosperity has attended every step in the [illegible] the operation of its long campaign in 1870 [illegible] of that success has been due to the practice of the principle [illegible] which has characterized all ranks of the ever increasing army [illegible] have been removed, difficulties overcome and a [illegible] victories achieved by co-operation, the [illegible] vital force in [illegible]. The objective of the Mutual Life of Canada [illegible] 1869 has been "to furnish the largest amount of sound life insurance at the lowest possible net cost." [illegible] objective has [illegible] actual results clearly show. The [illegible] number of [illegible] a membership of satisfied policyholders [illegible] business reveals the growing popularity of the company [illegible] torious march.

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Hume Cronyn, M.P., President [illegible] Charles Ruby, General Manager

Consider—Then Act

"He who hesitates is lost," and none the less in Life Insurance.

Procrastination often brings dire consequences upon the household when the breadwinner has been negligent in the provision of suitable protection.

Attractive features are embodied in the policies issued by The Great-West Life Assurance Company. Ideal Insurance is at last available.

Interested? Then write, stating age, to

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The Commercial Life Assurance Co.
OF CANADA

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J. W. GLENWRIGHT, Managing Director

Head Office: C.P.R. Building, EDMONTON, Canada

News of Municipal Finance

Calgary Will Lose By Transfer of Collected Tax Arrears To New York—Regina Sinking Fund Report Shows All Required Provision Made — Good Tax Collections Reported By Oak Bay—Saskatoon Anticipates Big Deficit on Street Railway This Year

Ottawa, Ont.—The Eastview council will negotiate with the Ottawa city fathers in the near future, with a view of annexing their municipality to the city.

West Kildonan, Man.—School board estimates for the year 1920-21, amounting to $71,258, have been passed. This amount is for five schools and is an increase of $20,823 over last year.

Woodstock, N.B.—The board of school trustees in submitting its report for the year ended June 30 last, shows receipts of $16,986 and expenditures of $17,507 for the twelve months, leaving a debit balance of $521.

Timmins, Ont.—Assessment of the town has been increased from $2,025,613 to $2,445,264. The principal increases are in land, buildings and income. The population is given as 4,018, as compared with 4,663 last year.

Devon, N.B.—The tax rate this year will be $3, as compared with $2.71 for last year. Assessment has also been increased about one-third. The big increase in the money requirements of the town this year is due largely to the increased cost of schools, the expenditure in that department being increased from $5,400 last year to $11,500 this year.

Calgary, Alta.—Since July 1, the date when payment of 1920 taxes began, the city treasurer has taken in more than $153,920, most of which were current taxes. Until July 20, taxpayers are allowed 10 per cent., which rate is lowered to 6 per cent. to August 20, and reduced 2 per cent. each month thereafter. At the end of the year unpaid taxes become delinquent.

Quebec, Que.—City representatives have decided to act upon the following plan in all future negotiations for tax exemption: New industries will be tax exempt for ten years for real estate tax only. Nothing the first year and 10 per cent. each year up to the eleventh year when they will be paying their full tax. Where conditions warrant, extensions of factories will be tax exempt for five years, the first year nothing and 20 per cent. each year until the sixth year.

Oak Bay, B.C.—Tax collections up to the end of June, after which a penalty is added, were 82 per cent. of the entire levy. The levy in Oak Bay last year was $182,000, while this year it is up to $215,000. The amount collected up to the end of June last year was $140,000, while this year it amounts to $175,000. Outside of properties protected by the War Relief Fund, Oak Bay has at the present time practically no tax arrears on its books.

Lennox and Addington Counties, Ont.—The following equalization of the townships for assessment has been made by the council: Adolphustown, $408,679; Amherst Island, $430,091; Bath, $111,000; Camden, $2,097,900; Denbigh, A. and A., $57,209; Ernesttown, $1,986,184; N. Fredericksburgh, $753,534; S. Fredericksburgh, $762,659; Kaladar, A. and E., $76,512; Napanee, $880,000; Newburgh, $117,983; Richmond, $1,093,350; Sheffield, $604,194; total, $9,387,295.

Saskatoon, Sask.—Decision has been made by the city council to reduce the street car service, in view of a deficit of over $40,000 which the city faces on its street car lines for 1920. A report by Commissioner Yorath brought to light that the loss on the system up to May 31 was $11,382, and the city would also have to pay out $11,700 for the South claim. The estimated loss for June would be $6,500, making a total up to June 31 of $29,582. Total capital charges monthly are $5,229, so that the road is losing approximately $1,300 per month on operating alone. This condition has existed only twice before—June, 1916, caused by jitney competition, and November, 1918, caused by the flu epidemic.

Ontario.—Provincial legislation which will go into effect on July 31, will mean an increase in civic revenue in municipalities all over the province of several millions, according to an estimate by City Treasurer Baker, of London. This law permits municipalities to levy taxes on the incomes of citizens derived from dividends declared on stock held in industrial and manufacturing corporations. Hitherto, this source of income has been without the jurisdiction of civic corporations, but the new law passed at the recent session of the Ontario legislature puts all these matters on a new footing.

Mr. Baker points out that a visible reduction in the city tax rate will be made through it, and some Ontario cities are preparing to take advantage of the new order this year. Brantford, he states, is seriously considering the preparing of a second assessment after July 31, and that the proposal may be made in the city which he represents.

Montreal, Que.—Approximately $1,250,000 on gross revenue, covering a period of two years and a half, is owing to the city by the Montreal Tramways Co. This money is payable at the rate of $500,000 a year, and the company has paid nothing on this account since the new contract was signed early in 1918. The clause in the agreement regarding the payment of this money reads:—

"The city shall receive out of gross revenue over and above all other amounts to which it may be entitled under this contract or otherwise, the sum of five hundred thousand dollars ($500,000) per annum during the continuation of this contract, payable quarterly."

The administratve commission when questioned on the matter stated they had allowed the company a delay in making payment, for the reason that if they insisted on payment it might have for effect an increase in car fares. Meanwhile, the company pays the city interest on the amount owed.

Alberta.—The new tax recovery act as passed by the last legislature is now going into effect, being dated as operative from July 1. Under its terms proceedings are to be taken for the recovery of all taxes in arrears at the end of 1919. The municipal authorities in each case will be responsible for putting through the tax recovery, and they will include in it not only their own taxes, but those levied by any other taxing authority, so that overlapping may be avoided.

Lists of assessable lands in arrears in all parts of the province will be prepared at once and will be furnished by the department of municipal affairs to the reeves. These lands will then be advertised for sale, and tax sales will follow in due course, the date set under the act being on or before December 15.

One year's time will be allowed for redemption, and if not so redeemed the delinquent lands will be taken to a judge for final action. It is estimated that the total amounts outstanding in tax arrears of all kinds in the province, even not counting the cities, run into the millions, and the new act now going into operation is expected to result in substantial increases in overdue payments during the balance of the year.

Regina, Sask.—The report of the sinking fund trustees for the year ended December 31, 1919, shows that adequate provision has been made by the city, as required by the city act, for sinking fund purposes, and all levies in this respect have been paid into the fund in full as at December 31, 1918. There is a balance of $29,836 due by the city on account of 1919 levy. The corresponding balance which was due from

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HIGH GRADE INDUSTRIAL
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CANADIAN
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PROVINCE OF ONTARIO
Gold 6% Bonds
Due June 15, 1939 Interest [illegible]
Price: 100 and Interest
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Telephone Adel. [illegible]

Dominion of Canada
5½% TAX FREE BONDS
The most desirable investment available
for conservative investors

Maturities and Prices
1922 - 99, yielding 5.87
1923 - 99, " 5.80
1927 - 99[illegible] " 5.58
1933 - 99½ " 5.53
1937 - 101, " 5.40

Taxable Bonds
1924 - 98, yielding 6.00
1934 - 96, " 5.90

[illegible]

T. S. G. PEPLER & CO.
Investment Brokers
ROYAL BANK BUILDING TORONTO

United Financial Corporation
Limited
BOND DEALERS
(Successors to C. Meredith & Co. Ltd.)
Head Office: MONTREAL, QUE.
AFFILIATED WITH GUARANTY TRUST CO.
OF NEW YORK

ANNOUNCE

the removal of their Branch Office for Ontario under the management of Mr. G. E. Cork to the premises occupied by the Guaranty Trust Company of New York at

14 King Street East,
TORONTO

The Foreign Service Department of the Guaranty Trust Company [illegible] Wilkes [illegible]

[illegible]

United Financial Corporation, Limited
[illegible]

Guaranty Trust Company of New York,
[illegible]

the 1918 levy at the end of 1918, was $62,887, which is an indication of a great improvement in prompt payment of the tax levy.

New investments were made during the year to the amount of $434,057. The trustees received from the city council on November 15, 1918, the sum of $75,000, being a portion of the insurance money collected on the Winter Fair Bldg., for investment. As this money was required for the erection of a new fair building, the trustees returned the proceeds of the investment on June 23, 1919, which amounted to $81,985.

The interest rate per annum, capitalized yearly, calculated to pay the principal of the debentures when, and as they became due, is 4 per cent., as provided in Section 292 of the City Act. The average yielding rate of the sinking fund investments is 6 per cent., and as a result, a surplus has been established, which for the year 1919, amounted to $28,974, and which added to the previous surplus shows a total surplus earned since the policy to invest sinking funds was adopted, of $74,456. Of this amount $63,748 has been returned to the city to be used for current or other expenditures, and $10,708 has been set aside as a reserve to provide for the possible losses or depreciation in the securities.

Total sinking fund investments are $1,836,875, and interest accrued on investments, $51,294. Cash in bank amounts to $18,676 and that on hand, $61,658. Total assets are $1,998,339, while total liabilities, including investment reserve of $10,708, amount to $1,970,592.

Calgary, Alta.—Messrs. Spitzer, Rorick and Co., the American financial house from which the city obtained a loan of $1,500,000 in June, 1919, on 5-year treasury notes, issued against the 1918 and previous taxes as security, are demanding that the city proceed to turn over the amount of these taxes which have been collected to date. At the present time, this amount totals some $225,000, and at present exchange rates it would mean that the city would lose some $35,000 on the transfer of these funds to New York. In a letter to the city on the subject, Spitzer, Rorick and Co., admit that they gave written permission that the city treasurer was to transmit these funds, as collected, from time to time, taking advantage of favorable rates of exchange. City Treasurer Mercer maintains that as exchange has at no time, since the loan was obtained, been more favorable than then, but, on the other hand, is higher, the written permission has entitled him to retain the funds in Calgary. Naturally, there is no benefit to the city in holding them, as once they are forwarded, an equivalent amount of the interest bearing treasury notes will be taken up. The only question at issue, therefore, is the loss of exchange.

Spitzer, Rorick and Co. maintain that the city may lose still more money by holding them, that exchange is growing worse instead of better, and point out that although the city of Vancouver, in a similar position, lost money by transmitting funds last January, nevertheless it actually saved money by sending the funds at that time, as if it had waited until the present its loss would have been much greater. Moreover, the firm say that when they made the loan last summer, they stood a loss of $75,000 in transmitting the funds for the loan from the United States to Canada on account of exchange, and hence they do not think the city is right in declining to shoulder any loss in returning them. The subject is now being discussed by the city.

Government and Municipal Bond Market

Usual Summer Quietness Prevails—Few Small Municipal Issues Taken Up—British Columbia Disposes of More Securities to Local and American Syndicate—Alberta Campaign for Sale of "Baby Bonds" Now Under Way

QUIETNESS prevailed in the bond market during the past week. A few small municipal issues were taken up at prices which certainly registered no improvement. The city of Windsor is asking for tenders on bonds approximating $380,000, of the instalment type, but outside of this the immediate future offers nothing of especial interest.

Victory Bonds as Investments

Under the above caption, Messrs. Wood, Gundy and Co. in a financial digest, publish an article which should prove interesting. It reads in part as follows:—

"If an unusually large supply of any commodity is placed on the market within a comparatively short period, the result, no matter how great the anticipated ultimate demand, is that the price of that commodity eases to a point below the original value of the article. Then, after the primary demand has been supplied and the secondary demand prevails, the price readjusts itself, and if there is no increase in the output, that commodity will return to its former selling price.

"This truism constitutes one of the reasons for the position of the bond market to-day. It is true that inflation and the non-productive employment of labor have played a part, but between these two factors and government loans, exists a connecting link. Had it not been for the immense volume of labor employed in the manufacture of munitions, and the financing of a huge fighting force engaged in a non-productive pursuit, the raising of large sums within so short a period would have been unnecessary, and without these factors, no inflation would prevail.

"To accomplish this war financing, it was realized that the institutions and private individuals whose [illegible] it was to buy bonds could furnish but a portion of the capital required. It was necessary to secure large sums from industrial, mercantile and other concerns, who strongly supported the loans, and from individuals who had hitherto regarded bonds as an investment for the wealthy only. Undoubtedly, the market for bonds was greatly widened by educational campaigns, which taught hundreds of thousands the advantages of owning this class of security.

"Finally the time arrived when many of these concerns found it necessary to employ their assets in financing expansions and additions to their businesses, which had been postponed during the latter period of the war. Also, a number of people who bought Victory Bonds either through patriotism, or believing that war-time wages would continue, have required to part with their holdings. As a result of this liquidation, it seemed that the market might suffer from a surplus of these bonds. Buying, however, has been surprisingly good and the opinion that these bonds would soon become the property of the permanent investor is vindicated by the large number of orders continually received. Redistribution, now under way, takes time, and in this period bonds are cheap.

"Final absorption, therefore, may be termed the crux of the price situation. Victory loan bonds are rapidly passing out of the hands of those who wish to sell, and into the hands of those who plan to retain them until maturity. The floating supply will grow smaller and with its absorption a strengthening in the Victory bond market should occur."

Coming Offerings

The following is a list of debentures offered for sale of which mention has been made in this or previous issues:—

'The Bond Market'

is the name of our latest publication. It contains short articles on such questions as "Victory Bonds as an Investment," "Canada—a Creditor Nation" and "Inflation."

It will prove of interest to those people who care to read of the elements affecting the financial situation.

Copy gladly mailed upon request.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal **Saskatoon**
Toronto
New York **London, Eng.**

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INVESTMENT SERVICE

Investing Outside Your Business

There is a growing tendency among the younger group of business men to invest a portion of their surplus earnings in the larger basic industrial enterprises, such as pulp, paper, coal, iron and steel.

This was particularly noticeable in our recent financing for the Riordan Company.

If you would like to keep posted upon sound industrial investment offerings, write and we will add your name to our mailing list.

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MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
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W. L. McKinnon [illegible] H. Pettes

Income Tax Payers

will find useful our circular showing what they must receive from taxable investments to equal the return on

TAX FREE VICTORY BONDS

at present prices

A copy will be gladly sent on request.

W. L. McKINNON & CO.
McKinnon Building - - - TORONTO

$100,000
City of Saskatoon
(Saskatchewan)
6½% Bonds

Dated 1st July, 1920. Due 1st July 1940.
Interest payable 1st January and 1st July.
Principal and interest payable at Toronto, Montreal and Saskatoon.

Denomination $1,000

Price: To Yield 6.75%

SASKATOON is one of the most important cities in the Province of Saskatchewan. The city is in splendid financial position. Saskatoon bonds are a safe and desirable investment, and this issue presents an opportunity seldom offered of securing a 6½% coupon bond of a first class Canadian municipality, running for 20 years.

W. A. MACKENZIE & CO.
Government and Municipal Bonds
42 King St. West
TORONTO — CANADA

Government, Municipal
AND
Corporation Bonds

R. A. Daly & Co.

BANK OF TORONTO BUILDING
TORONTO

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Alliston, Ont.	15,707.39	6	20-inst.	July 19
Capreol, Ont. ...	$17,000	6	10 & 20 inst.	July 24
Trail, B.C.	9,000	7	10-years	July 26
Sherbrooke, Que. ...	392,500	5	5-years	July 26
St. Jerome-de-Matane, Que.	150,000	$5\frac{1}{2}$	Optional	July 27
Macdonald R.M., Man.	25,000	6	20-years	July 28
Goose Lake, C.S.D., Man.	50,000	6	20-inst.	Aug. 14

Brantford, Ont.—A block of $150,000 school debentures have been placed on the local market. The city recently disposed of $300,000 in the same manner.

Goose Lake C.S.D., Man.—Tenders will be received until August 14th, 1920, for the purchase of $50,000 6 per cent 20-instalment debentures. (See advertisement elsewhere in this issue).

Macdonald R.M., Man.—Tenders will be received until July 28th, 1920, for the purchase of $25,000 6 per cent., 20-year telephone debentures, which are in denominations of $500. H. Grills, Sanford, Man.

Windsor Ont.—Tenders are being received to-day, July 16th, for the following debentures:—$17,000 6 per cent. 10-instalment; $12,000 6 per cent. 10-instalment; $40,000 6 per cent. 10-instalment; $107,547.81 $5\frac{1}{2}$ per cent. 10-instalment; $50,000 6 per cent. 20-instalment: $150,000 6 per cent. 20-instalment, totalling $376,547.81.

Sherbrooke, Que.—Tenders will be received until July 26, 1920, for the purchase of the following debentures: $150,000 5 per cent., maturing August 1, 1925; $242,500 5 per cent., maturing June 1, 1925, both payable in the province of Quebec. Tenders must be accompanied by an accepted cheque equal to 1 per cent. of the amount of the tender and specify whether the offer is made with or without accrued interest.

St. Jerome-de-Matane, Que.—Tenders will be received until July 27, 1920, for the purchase of $150,000 $5\frac{1}{2}$ per cent. debentures, which are dated April, 1920. The price offered in the tenders shall not include the interest accrued on the bonds at the time of their delivery. Separate tenders shall be made for redemption of the debentures by the corporation: (1) In five years by annual series; (2) in ten years by annual series; (3) in thirty years by annual series. The debentures are to be printed by the tenderer.

Debenture Notes

Courtenay B.C.—Ratepayers have voted in favor of raising $110,000 for a new waterworks system.

Sandwich, Ont.—Ratepayers have defeated a by-law authorizing the raising of $30,000 for the erection of a new fire hall.

Newfoundland.—A resolution empowering the governor-in-council to raise a loan of $1,000,000 to be used in the rehabilitation of the Reid-Newfoundland Railway, has been introduced in the house of assembly.

Moose Jaw, Sask.—On July 10th, ratepayers voted in favor of the following by-laws:—$45,000 for school; $16,500 for school; $2,000 for cottage schools. A by-law authorizing the raising of $34,000 for addition to Alexandra school was defeated.

Sarnia, Ont.—Ratepayers have defeated a by-law authorizing the raising of $300,000 for a duplicate water main system, and also one authorizing the additional expenditure of $20,000 towards the purchase of a municipal paving plant.

Westmount, Que.—Two civic loan by-laws totalling $830,000 have been approved by the minister of municipalities for the province and by the lieutenant-governor, and immediate steps will be taken to promulgate the by-laws, and make legal the bonds to be issued thereunder, even though they may not be placed on the market for some time. The money will be used chiefly for roads, sewers and general improvements.

Saskatoon, Sask.—A by-law authorizing the raising of $30,000 for the extensions to the municipal street railway, will be submitted to ratepayers on July 22nd. A by-law authorizing the raising of $27,300 for extensions to the electric light and power plant will also be submitted.

St. John, N.B.—A heavy financial program is faced by the city this year. Already $150,000 is needed for the nurses' home and $357,000 for water extensions. Besides this, school trustees are planning two new schools which cannot be built under $100,000 each, and many other smaller, but not less important items.

Halifax, N.S.—The finance committee is recommending a loan of nearly $900,000 for the following purposes:—$200,000 for sewers; $150,000 for water extensions; $300,000 for street paving; $60,000 for fire station; $150,000 for tuberculosis hospital; $4,000 for fire alarm quarters.

Renfrew, Ont.—Two tenders were received on the $17,938 5 and 6 per cent., 23 and 30-instalment debentures, but both were rejected. Turner, Spragge and Company offered $15,745.47 and R. C. Matthews and Company, $15,285. J. A. Devenny, clerk-treasurer, informs *The Monetary Times* that an option has been taken for two weeks, but by whom he does not say.

London, Ont.—The finance committee will recommend to the council that the Ontario Railway Board be petitioned to authorize the issuance of $265,000 of debentures for the public utilities commission. The amounts required are:—$100,000 for a new reservoir, for which the people voted at the last election; $85,000 for waterworks extension, and $80,000 for hydro-electric department extensions. All three issues were sought in the city of London bill which was killed in the legislature.

Bond Sales

Swan River R.M., Man.—An issue of $58,000 6 per cent. 30-year bonds has been sold to Messrs. Strange and Snowden, Winnipeg, at an interest cost to the municipality of slightly less than 7 per cent.

Drummondville, Que.—Rene T. Leclerc has been awarded $83,000 6 per cent. 10-year waterworks and sidewalk debentures at 96.50. . Versailles, Vidricaire and Boulais bid 95 while the Municipal Debenture Corporation bid 95.50.

St. Chrysostome, Que.—The $7,500 6 per cent. 10-instalment debentures which were issued to pay off the floating debt, have been sold to J. A. Porrier at 100.25. La Banque Provinciale bid 93.1 while Credit-Canadien, Inc., bid 96.14.

Hawkesbury, Ont.—The town has accepted an option from Messrs. A. E. Ames and Co. for the $179,000 6 per cent., 6, 20 and 30-year debentures. The option was taken at 95.883 less $1\frac{1}{2}$ per cent. Messrs. Wood, Gundy and Co., also took an option at $92\frac{1}{2}$.

Grand Prairie Alta.—Two debenture issues aggregating $13,000 have been disposed of to the three local men. H. W. Smith, a pioneer farmer and rancher of the Grande Prairie district, took $10,000; Norman Cuthbertson, $2,000, and A. W. Carveth, $1,000. Numerous applications for smaller allotments were received but rejected. The price obtained was 92, the bonds bearing $6\frac{1}{2}$ per cent. for a fifteen-year period.

Alberta Local Sale

Sale of the Alberta government "baby" bonds under the new plan recently announced by the provincial treasurer, is now getting under way. Already $74,000 have been disposed of, representing daily average of $3,500 for twenty-one selling days. This average is expected to increase largely as the campaign gets further under way.

British Columbia Sale

British Columbia.—W. J. Goepel, deputy minister of finance, wires *The Monetary Times* that the amount of the recent bond sale was $1,300,000. The bonds are dated June 30, 1920, mature in five years, bear interest at the rate of 6 per cent., and are payable both in New York and here. A part of the issue was sold at 99.78, to whom Mr. Goepel does not mention, and part to a local syndicate comprising British-American Bond Corporation, Royal Financial Corporation. Ltd., and Gillespie, Hart and Todd, at par.

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Corporation Securities Market

Trading Broader But Not So Heavy On Montreal Exchange—Paper Issues Still the Features—Provincial Paper Company May Issue Bonds—New Brunswick Telephone Company to Increase Capital—Brompton Shareholders Ratify Proposed Stock Changes—American Sales Book Shares Now Listed in Toronto

IRREGULARITY marked dealings in the New York market for the week ended July 14th, although trading was broader. The easing in call money had little effect. Traders were disturbed to a large extent by reports of commercial difficulties and by the threatened interruption in industrial operations on account of transportation congestion and the coal shortage. Speculative interests are still much confused over the immediate future of the money market and outlook for general business. If there was more certainty about these matters they would be disposed to buy stocks more freely.

Although trading in some stocks on the Montreal exchange was not as heavy as in the preceding week, the market was broader. The features were the paper stocks, both in activity and strength, Abitibi, Spanish River and Laurentide leading that section. The sensational rise of 25 points in Riordon is considered a belated one, and is attributed to the exchange of shares in regard to the recent consolidation. Such an advance has been expected for some time. Outside of the paper issues, Atlantic Sugar was the most attractive stock, gaining 11 points on a comparatively small turnover. At the close there was a weakening tendency which left that issue 4¾ points lower. The preferred also attracted considerable attention, rising 15 points, and continuing strong until the close. The actions of the latter are understood to be related to the conference in New York with regard to the payment of dividend arrears, which amount to 29¾ per cent. National Breweries was active and strong, while the tendency in Quebec Railway was to lower levels. The banking section was weak.

Toronto Exchange

Brazilian, Atlantic Sugar and Spanish River were the three stocks on the Toronto market which attracted the most interest. Brazilian was the active feature of the three, with a fractional gain. Atlantic Sugar exhibited much strength, the common gaining 16¼ points and the preferred 16 points. Spanish River, which remained fairly steady all week, sought higher levels at the close, the common gaining 9 points and the preferred 14½ points. C.P.R. attracted much attention when it rose 6½ points at 140½. There was a reactionary tendency at the close, however. Canada Bread was rather erratic, while Quebec Railway was somewhat weaker.

Railway Issues on Market

There was little interest in the bond market outside of Quebec Railway, which issue was inclined to weakness. It is interesting to note the prices of the odd blocks of Canadian railway bonds which are now being offered in the United States. The Canadian Northern 6 per cent. equipment trust certificates, maturing each June and December from December 1st, 1920, to 1929, inclusive, which were put on the market in January last, were then offered to yield 6¼ and 6½ per cent. These same bonds are now being offered to yield 7.50 per cent. Likewise, the Canadian Northern 5½ per cent. gold notes, due December 1st, 1922 and 1924, which were put on the market in March at prices to yield 7.01 and 6.96 per cent., are now being sold to yield 7.75 and 7.40 per cent The Canadian National 7 per cent. equipment trust certificates, due May 1st, 1935, which were put on the market in May, are still being offered at the same price, namely, 7.10

Capitalization Changes

At the session of the Public Utilities Commission of New Brunswick on July 9th at St. John permission was given to the New Brunswick Telephone Co. to issue $175,000 additional stock. The former authorization was for $2,000,000. The additional issue is for the purpose of paying for extensions and improvements effected during the last few years for which no stock had been issued.

The capital stock of F. T. Hill and Co., Ltd., will be increased from $150,000 to $500,000 by the creation of 3,500 shares of new stock (par value $100). Supplementary letters patent have been issued by the province of Ontario for this purpose.

It is probable that the Provincial Paper Mills, Ltd., will do some new financing later in the present year in connection with the new plant at Port Arthur, Ont. A bond issue is mentioned, which will be secured by the company's four properties, the other mills being at Georgetown, Thorold and Mille Roches. In the reorganization of the company last April ownership of the Port Arthur Pulp and Paper Co. was acquired. At the time of reorganization the Provincial Paper Mills was allowed $2,400,000 authorized preferred stock, of which $1,700,000 has been issued; $7,600,000 of common stock, of which $3,500,000 has been issued, and $3,000,000 of bonds, none of which have been issued. It is the present intention of the company to finance the new mill on bonds, if possible, with a supplementary sale of treasury preferred stock, should that be necessary.

Brompton Shareholders Approve Increase

At a meeting of the shareholders of the Brompton Pulp and Paper Co. in Montreal last week ratification was given the proposal of the directors to increase the common capitalization, which now consists of 70,000 shares of a par value of $100 each, to 210,000 shares of no par value. Of the latter issue present shareholders of the company will receive two shares of the new securities for each one of old, the balance of 70,000 shares remaining in the Brompton treasury to be issued in order to provide for future exigencies in the way of financing.

It has been stated, however, that there is no present intention on the part of the board to issue any portion of the new stock in the treasury, the financial position of the company at the present time being so comfortable that the extensions at East Angus and elsewhere now in process of completion are being provided for out of current earnings.

Following the meeting, it was announced that the regular dividend of 1¾ per cent. had been declared on the preferred shares and one of 3 per cent. on the common, the latter being equal to $1.50 per share on the new no par value stock. Both disbursements will be made on August 7th to holders of record July 31st.

American Sales Book Shares Listed

Both issues of the stock of the American Sales Book Co. are now listed on the Toronto Stock Exchange. The outstanding common stock is $614,660 (par value per share, $20), and preferred, $3,073,300 (par value, $100). The number of shares in each case is 30,733. The delay in listing this stock was due to the distribution going on among Carter-Crume shareholders, which is now practically completed.

American Sales Book Co. was organized in 1911 by the present president, Mr. S. J. Moore, and has plants at Niagara Falls, N.Y., and Elmira, N.Y. It is one of the few Canadian companies operating in the United States, and is the largest manufacturer of mercantile sales books in the world. The company was formed by merging the Carter-Crume Co., the Eastern Sales Book Co. and the American Sales Book Co., Inc., shareholders of the original companies receiving stock in the new concern in return for the assets they turned in. There are upwards of 800 shareholders, the majority of them being in Canada.

Common has been quoted all week at 25 bid, while preferred was quoted at 86 asked and 80 bid.

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Eight days ending July 11th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi Power & Paper (new)	29650	81½	87	80¼	86½
Ames Holden pfd.	170	97½	97½	95	95
Asbestos Corp.	1285	85½	87½	85½	87
" pfd	230	97¼	97½	95¾	95¾
Atlantic Sugar	11049	137	158	136¼	153½
" pfd.	1190	160	175	160	175
Bell Telephone	186	104	105	102½	102½
B.C. Fishing.	55	43	45	43	43
Brazilian T L. & Power	1272	42	43¾	42	43½
Brompton Pulp & P	12968	143	150	142½	149½
Canada Cement	195	61½	61½	60½	60½
" " pfd	80	90	91	90	91
Canadian Cottons	520	95	95	95	95
" " pfd.	80	79	79	79	79
Can Converters	1818	71½	80	71½	78
Canadian Car	300	55	55	55	55
" " pfd	255	97	98	97	97½
Carriage Factories.	45	26	26	25	25
Canadian Gen. Elec	66	102	102	101¼	101¾
Can. Steamship	2870	74¼	76	74	74½
" pfd.	265	79½	82	79½	82
" " Vot. Trust	575	70	71	70	70½
Con. Mining & Smel..	961	25	26	25	25½
Detroit United.	93	106	106	105½	106
Detroit Rys.	150	107	107	107	107
Dominion Canners	865	62	64	60	60
" " pfd	5	80	80	80	80
Dominion Bridge	545	93	93½	93	93½
Dom. Coal. pfd	25	85¼	85¼	85¼	85¼
Dominion Glass.	1555	65	68½	65	68
" pfd	25	84	84	84	84
Dom. Iron ......pfd.	45	85	85	84½	84½
Dom. Steel Corp.	3304	65¼	68	65¼	68
" " " pfd.	15	75½	75½	75½	75½
Dominion Textile......	3924	137	146½	136	146½
Howard Smith	950	138	157	137	156½
" " .. pfd	60	100	100½	100	100
Kaministiquia	40	92½	92	92½	92½
Lake of the Woods	30	204	204	201	201
Illinois Tract	5	67½	67½	67½	67½
Laurentide	16451	114	125	114	121½
Lyall Construction	25	70	70	70	70
Macdonald Co	535	32	33	31	33¼
Mont Cots. Ltd	16	80	82	81	82
" " pfd	35	101	101	101	101
Montreal Power	1110	83½	84	83	83
Montreal Tram. Deb	11100	68	68	68	68
National Breweries..	19038	64	65	60	65
" pfd	20	95	95	95	95
Ogilvie Floor Mills	205	228	228	228	228
" " pfd.	27	100	101	100	100
Ont. Steel Prod	200	78	78½	77	77
Penmans	1145	135	148½	134½	145
Price Bros Co. Ltd.	143	350	360	253	350
Prov Paper	7	94	94	94	94
Quebec Ry L. H. & P.	16165	35½	36	33	34½
Riordan Pulp & P	5362	197	226	197	222
" " " pfd	20	90	90	90	90
St. Lawrence Fl. Mills	45	97	98½	97	97
" pfd.	88	94	95	94	95
Shawinigan W & P	929	112	112	111	112
Sherwin-Williams	685	110	110	105	110
Spanish River	25416	115½	124½	113	123½
" Div. Von.	91	7¼	7¾	7¼	7¾
" " pfd.	15517	119	133½	118	132½
Steel Co of Canada	945	75¼	76	72⅞	73
" " pfd	50	95½	95	95	95
Toronto Ry Co.	51	40	42	40½	42
Tooke Bros	1699	76	86	76	84
pfd					
Tuckett	25	50	50	50	50
Twin City					
Wabasso	180	123	128½	123	125
Wayagamack P & P	5115	134	134¼	125	125
Winnipeg Elec					
Woods Mfg Co	1	107	107	107	107
Windsor Hotel					
Banks					
Commerce	37	185	185	180	185
Hochelaga					
Merchants	98	180	184	180	184
Molsons	10	188	188	188	188
Montreal	122	201	201½	201	201
Nova Scotia	8	261	261	260	261
Nationale					
Royal	188	210	210	209	210
Union.	95	153	153½	153	153
Bonds					
Bell Telephone Co					
Asbestos Corp	300	78	78	78	78
Canadian Car & Fo	1000	89	89	89	89
Can Cement	500	92	92	92	92
Can Rubber					
Cedar Rapids Mfg					
City Mont Deb 6's 1922	7300	105	105	105	105
May 6's, 1923	1600	105	105	101	101
Sept 6's, 1923	400	100	100	100	100
Dom Can W Loan 1925	80550	95	96	95	95
1931	33500	92½	92	91	91
1937	8000	96	96	95	96
Victory Bonds 1922					
1927					
1937					
1923					
1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dom. Canners.		....	....	....	....
Dom. Coal.	2000	90	90	90	90
Dom. Cottons	4500	97	97½	97½	97½
Dom. Textile		.	....		
Lake of Woods.					
Montreal Power..					
Montreal Street Ry.					
Ogilvie Flour					
Penmans Ltd..					
Price Bros..					
Quebec Ry. L. H. & P	21900	63¼	63½	61½	63
Riordon Pulp & Paper					
Scotia..					
Sherwin-Williams.	15000	100	100	100	100
Spanish River....			.....		
Steel Co. of Canada					...
Wabasso Cotton.					
Wayagamack P. & P.	3000	83	83	83	83
Windsor Hotel					

TORONTO—Eight days ending July 11th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	621	136¼	153	136¾	153
" " pfd.	306	159½	175	159½	175
Ames-Holden. pref.			....	....	
Barcelona	135	5	6	5½	6
Bell Telephone	35	104	104	103	103½
Brazilian Traction.	1895	43½	44	42½	43¼
B.C. Fish	35	44	44	43	43
Burt. F. N. pfd.	37	95	95	95	95
Canada Bread.	610	25	29½	25	27
Canada Cement	320	62	62	60	60
Can. Gen. Elec.	113	102	102	101	101½
" " " ...pfd.	80	98	98	97½	98
Canada Steamship	370	75½	76	74½	75
" " pfd.	129	79½	82	79½	82
Canadian Car....	10	55	55	55	55
Can. Salt	2	104	104	104	104
Canadian Pacific R	114	134	140½	133	140
Canners..	439	62	63	60	60½
" pfd.	15	83	83½	83	83½
City Dairy.	3	55	55	55	55
" " .. pfd	10	93	93	93	93
Consumers Gas	117	136	136	135	135
Detroit United					
Dome..	50	11.00	11.00	11.00	11.00
Dul Sup.	10	16½	16½	16½	16½
Dome Iron pfd.	80	83	84⅞	83	84½
Locomotive. pfd.	5	86	86	86	86
Mackay Companies.	181	72	72½	71¾	72
" " pfd.	20	67	67	67	67
N S. Car.	300	5	5	5	5
" pfd	100	29	29	27	29
Nipissing	20	9.75	9.75	9.75	9.75
Pac. Burt ......pfd.	2	80	80	80	80
Penman's	15	140¼	140¼	140¼	140¼
Porto Rico.	110	44	45	44½	45
Quebec R.L. H. & P..	570	35½	36	33½	34½
Riordon	118	198	223	198	223
Spanish River	923	115	124	115	124
" " Voucher	55	7¼	7¼	7¼	7¼
" " pfd.	512	118½	123	118½	133
Smelters	263	25½	26	25¼	26
Steel Company	81	73½	74	73¼	74
" " pfd	50	96	96	95½	96
Steel Corp	116	66¼	68	66¼	67
Toronto Railway	11	42½	42½	42⅜	42½
Tooke.. pfd					
Twin City com	175	32	36½	32	36½
Winnipeg Electric R	35	31	31	30	30
Trethewey					
Banks					
Commerce.	62	184	184	183	183
Dominion.	15	198	198¼	198	198¼
Hamilton.	198	175	175	170	173
Imperial	27	195	195	195	195
Merchants	3	180	181	180	181
Nova Scotia	25	262	262	262	262
Royal	41	209	210	208	209
Montreal	3	201	201	201	201½
Standard	2	214	214	214	214
Toronto	5	190	190	190	190
Union	49	153	154	153	153
Dominion Can. Dev					
Loan and Trust					
Can Landed					
Can Bread					
Can Perm	9	167	167	167	167
Col Inv	125	67½	67	67	67
Huron & Erie					
Lon & Can	30	121	121	121	121
Toronto Gen Trust					
Bonds					
Can Bread	1000	88	88	88	88
Col Inv	125	67½	67	67	67
Penmans					
Locomotive					
Quebec	1000	63	63	63	63
Riordon T L & P	4000	73	73	73	73

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom.Can.W.Loan.1925	16300	94¼	94⅝	94	94¼
" " " " 1931	73000	92⅛	92⅜	92	92
" " " " 1937	8900	96½	96¾	96	96
Victory Loan 1922	....	......	......	......	......
" " 1923	......	......	......	......	......
" " 1927	......	......	......	....	....
" " 1933	......	......	......	......	......
" " 1937	......	....	......	......	......

WINNIPEG—Week ended July 10th.

	Sales	Open	High	Low	Close
Victory Loan 1922.....	7000	99	99	99	99
" " 1923..	500	99	99	99	99
" " 1927..	3000	99½	99½	99½	99½
" " 1957..	20500	101	101	101	101
" " 1924.....	22900	98	98	98	98
" " 1933..	117400	99½	99½	99½	99½
" " 1934...	22000	96	96	96	96
War Loan 1937...	500	96	96	96	96
" " 1925	700	94¾	95	94	94
Home Investments...	10	110	110	110	110
North Star ..... pfd	350	350	355	350	355
Nor Trusts	20	115	115	115	115
Union Bank	30	153	153½	153	153½

NEW YORK—Week ended July 10th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific.	13100	114½	122¼	114⅜	122¾
Canada Southern.	.	.....	....	..	43½
Bonds					
Dom. of Can. 5%, 1921	81000	....	97⅝	97¾	97½
" " " 5½%, 1921	5000	...	98½	98½	98½
" " " 5% 1926	5000	......	90	88⅞	90
" " " 5½% 1929	74000	......	90¾	90	90½
" " " 5% 1931	25000	...	86½	86¼	86⅜
New York Curb					
Canada Copper		....	......	.....	....

LONDON, Eng.—Week ended June 26th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% 1943		71¾	71¾	71¾	71¾
" 4%, deb.		98	98	98	98
B.C. 4½% 1941		75½	75⅝	75½	75⅝
Canada 4½%, 1920-25		88½	88¼	88½	88¾
" 3% Reg..		64¾	64¼	63¾	64
" 3½%		67	67	67	67
" 3½% 1930-50		61	61⅝	61	61½
" 3½% Reg.		61¼	61⅛	61	61½
" 4% 1940-60.		69¾	70	69	70
Edmonton 5% 1953		82⅝	82½	82⅝	82⅝
Calgary 4½% debs.....		73¼	73¼	73¼	73¼
" 5% 1933-34.		78	78	78	78
Nfld. 4%, 1931-38		73	73	73	73
Nfld. 3% 1905.		61½	61¾	61½	61¼
Nfld. 3½%, bds		63	63	58½	58½
Quebec 3%		64	64	63½	63½
" 4% 1988		81⅞	81⅞	80½	81½
Manitoba 4% 1928		82½	82½	82½	82½
Montreal 4% 1951-53		75¼	76	75¼	76
" 4% Reg		76½	76½	76½	76½
Toronto 4% 1948.		69½	72½	70	72
Vancouver 4% 1947-49		58	59	58	58½
" 4% 1953.		66½	66½	66½	66½
" 4% 1950-52		58¼	58¾	58¾	58¼
Winnipeg 4½% Reg		76½	76½	75½	75½
" 4% 1940-60.		68½	68½	68½	68½
Railways					
Can Nor.Ont.4% deb		51¼	51¼	51¼	51¼
" " 3½% deb.		57¼	57¼	57¼	57¼
Can Nor Pac. 4% deb..		62¼	62¼	62¼	62¼
" 4½% deb. 1950		73	73	72¼	72¼
Can Nor 4%		54	54	53½	54
Can Pac..		139½	140	139	140
Can Pac deb. 4%		63¾	64½	63	63
G T P Br. 4% 1939..		75¼	76½	74½	76½
G.T.P 3% 1962		57	57½	56	56
G T P 4% 1955		60	61	59½	60½
G T P.. 4% deb.		58	58¾	57¾	57¾
Gt Nor Can. 4%, bds.		72	72¾	72	72¾
Gr Trunk 4% guar		58	58½	57½	58
Gr Trunk 5% 1st. pfd..		41½	42½	41½	41½
Gr Trunk 5% 2nd pfd..		31¼	31½	31¼	31½
Gr Trunk 5% deb		74½	74½	73½	73½
Gr Trunk 4% deb.		62¼	62½	61½	61½
Ont & Quebec 5% deb		80½	80½	79½	80½
P. G. East 4½% deb..		78	78	73½	73½
Ind., Fin., Etc.					
Bank of Montreal.		....	....	....	
Can Bk of Commerce.		39½	39⅞	39½	39⅞
Can Cottons 5		86	86½	86	86½
Can Cem 7		104	104	104	104
Can West Lumber 5%.		55	55½	55	55½
Toronto Power 4½% deb.		62½	62¾	61½	62¾
[illegible] Power 4½% deb.		52½	52½	52½	52½

REGINA WILL DO ITS OWN FINANCING

Will Not Pay More than Current Rate of Exchange on Sterling Issues—Local Sales Being Attempted

(Special to The Monetary Times.)

Regina, July 10th, 1920.

SOMEWHAT of a spirit of antagonism between the Regina city council and the bond brokers of eastern Canada has been created, as a result of which the city council has just turned down a recommendation of the city commissioners to call for tenders for a block of debentures of about $100,000 which will be ready for the market, provided the burgesses approve the issues at the polls on July 22nd. The city council will instead attempt to sell the issue over the counter to local investors, and, in order to ensure a ready sale, a committee of the council has been appointed to co-operate with the city commissioners in putting on a publicity campaign.

Won't Pay Interest at Par

The situation has been partly brought about by the attitude of the city council with respect to the payment of interest coupons of sterling bonds domiciled in Canada. This has been a burning question in the council chamber since the first of the year. The coupons are made payable in sterling currency, and the council decided to redeem at current rate of exchange.

The decision brought a storm of protest from bond houses on behalf of their clients, and, as a result of the representations which have been made, the question has been discussed at numerous meetings of the council during the first six months of the year, and was only finally disposed of early this month by the aldermen ordering the item struck off the agenda, thus proclaiming its intention to adhere to its original decision. At the same meeting it was decided to make an appeal to the local investors for the necessary funds to construct this year's programme of improvements.

The council adopted the attitude that the city should not be expected to pay par rate of exchange on what was stated to be large quantities of Regina city sterling bonds sold to Old Country investors and repurchased in this country last year with the object of realizing on the difference in exchange. A compromise was suggested by some of the aldermen in the form of a provision that par rate of exchange should be paid on all securities which had been domiciled in Canada prior to July 1st, 1919, putting it up to the holder to support his claim by a sworn statement of date of purchase. This, however, was declared to be impracticable, and the council has now definitely decided to pay current rate of exchange on these coupons.

New Financing this Year

The city will have for sale this summer debenture issues totalling approximately $240,000. Of this amount, $100,000 will be voted on at the polls on July 22nd, and, subject to the approval of the burgesses, subscriptions are already being taken [illegible] that this [illegible] to the local [illegible].

Early [illegible] the city [illegible] securities on the local market. [illegible] of $[illegible] per cent. debentures, [illegible], and an issue of $[illegible] 6 per cent. debentures, [illegible], were offered through the wickets at the city hall. The [illegible] flotation was over subscribed to the [illegible] of the [illegible] of both flotations and of the other issue [illegible] was sold, the selling price being par in both cases.

When the city council [illegible] the recommendation to call for [illegible] for the new issue maturing in [illegible], some of the aldermen declared that they would have to pay a higher price than those which had been sold locally, and they did not wish to place themselves in the position of being turned down by the bond houses. Further, to pay a higher price to eastern bond brokers would be an injustice to the local investors, who had paid par for 6 per cent's., it was stated.

While the foregoing was the attitude of the majority of the council, one or two members shook their heads. "What about the future when we may wish to call for a million dollars or more?" they asked.

Local Sales Being Pushed

The Local Government Board in this province is also doing what it can to encourage the sale of municipal and telephone debentures among local investors, and, largely as a result of its actions, issues totalling $250,000 were sold directly to local investors in 1919 in addition to further sums sold indirectly.

The Saskatchewan Rural Telephone Companies' Association, at its convention in Regina last week, passed a resolution, asking the Local Government Board to afford every opportunity to telephone subscribers to purchase rural telephone debentures. The Hon. Geo. Bell, chairman of the L.G.B., told the convention that, up to the limits of his staff's capacity, the board was prepared to do this, and would issue debentures in any denomination to assist local sales.

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 18

Notice is hereby given that a quarterly dividend of [illegible] has been declared on the Common Stock of the Company for the quarter ending June thirtieth, 1920, payable August fifteenth, 1920, to shareholders of record at the close of business on August sixth, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, July [illegible], 1920.

UNLISTED SECURITIES

[illegible] furnished to The Monetary Times by [illegible]
Week ending [illegible]

		Bid	Ask
Alta Pac Grain	pref	83	[illegible]
Ames Holden Tire	com	41	42
Belding, Paul	com		59
Black Lake	com		[illegible]
" "	pref		22 50
British Amer. Assurance		[illegible] 75	[illegible] 25
Burns, P., 1st	6's	98 75	
Caledon Moun. Trout Ch		[illegible]	
Can. Felt	pref	66 50	
Can. Furniture	pref	[illegible] 50	31 50
Can. Mortgage		[illegible]	[illegible]
Can. Oil	com	[illegible]	
Can. Westinghouse		[illegible]	[illegible]
Can. Woollens	com	17 [illegible]	51
" "	pref		[illegible]
Cockshutt Plow 7%	pref	75	[illegible]
Col'gwood Shipb'dg	6's	[illegible]	
Crown Life		[illegible]	

	Bid	Ask
[illegible] Sugar	[illegible]	[illegible]
Da[illegible] Woollens	[illegible]	[illegible]
D[illegible]	[illegible]	[illegible]
Dom. F[illegible]	[illegible]	[illegible]
Dom. Iron & [illegible]	[illegible]	[illegible]
Dom. P[illegible]	[illegible]	[illegible]
Dunlop Tire	[illegible]	[illegible]
Goodyear [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
H[illegible]	[illegible]	[illegible]
Home Bank	[illegible]	[illegible]
Imperial O[illegible]	[illegible]	[illegible]
Kip[illegible]	[illegible]	[illegible]
King Edward [illegible]	[illegible]	[illegible]
L[illegible]	[illegible]	[illegible]
Lew[illegible]	[illegible]	[illegible]
Ma[illegible]	[illegible]	[illegible]
Massey H.	[illegible]	[illegible]
Mat[illegible] P[illegible]	[illegible]	[illegible]
M[illegible]	[illegible]	[illegible]
M[illegible]	[illegible]	[illegible]
Mer[illegible]	[illegible]	[illegible]
Nat[illegible]	[illegible]	[illegible]
North Amer[illegible]	[illegible]	[illegible]
[illegible] Steel	[illegible]	[illegible]

Corporation Finance

Position of New Riordon Company Clearly Reviewed—Directorate of the Organization Has Been Announced—Sherwin-Williams Selling Interest in Canadian Subsidiary—Whalen Company Improves Position—Still Need For Conservative Financing, However—Toronto Railway Would Defer City Payments

Calgary Gas Co.—The Calgary city council is at present considering action to be taken in regard to the request of the company for an increase of rates. Permission has been asked to investigate the books of the company before coming to a final decision.

Ottawa Light, Heat and Power Company.—Satisfactory earnings are reported by the company as derived from its subsidiaries, the Ottawa Gas Company and the Ottawa Electric Company. Notwithstanding the increased cost of fuel, labor, etc., current earnings are running at the rate of approximately 9 per cent. per annum on the company's common share capital, as compared with 7 per cent. per annum in 1919.

Toronto, Hamilton and Buffalo Railway Co.—For the year ended December 31st last the net income was $338,521, as compared with $902,507 in the previous year. Gross revenue was $2,500,917; net railway operating revenue, $493,919; operating income, $421,919; gross income, $628,198, and net income, $338,521. The surplus was $78,981, and the profit and loss surplus now amounts to $2,537,718. Total assets are $15,449,061.

Tooke Brothers, Ltd.—At the annual meeting of the company in Montreal last week, there was a revision of the personnel of the directorate. The new directors, Lt. Col. Chas. W. McLean and W. M. Weir, were elected to the board, replacing W. Fred. Heney, of Montreal, and Hon. F. H. Phippen, K.C., of Toronto. Lt.-Col. McLean also replaces W. A. Brophey in the vice-presidency of the enterprise, the latter, however, retaining his post as managing director.

The board and officers now comprise: W. A. Tooke, president; Lt.-Col. C. W. McLean, vice-president; W. A. Brophey, managing director, and the following directors: A. J. Brown, K.C., Wm. McMaster, W. M. Weir and W. S. Barker, the latter member of the board being also secretary-treasurer of the company.

Toronto Street Railway.—The company is asking the city for permisison to defer payment of the city's percentages on revenue on condition that the accumulated sum of these percentages be deducted in 1921 from the whole amount which Toronto has to pay for the assets of the company. In the meantime the company would use the funds to meet its increased expenses. It is estimated that the sum of these percentages, between now and the end of the franchise, will be $1,500,000. The proposition is not favored by the civic authorities, and will be considered in its legal as well as other aspects. Mayor Church, in making a statement on the matter before the council, said:—

"I have gone fully into the question, both from the legal point of view and as a matter of policy, and have come to the conclusion that it can't be done. In the first place, it will open up the whole question of the agreement; secondly, it will depreciate our revenue, and the amount of the depreciation will have to be made up in the tax rate. There is no security, and there are also legal objections which would lead to complications. On these grounds and as a matter of policy the company must finance itself without the help of the city. We would have to borrow money at 7 to 8 per cent if we didn't get our money in time."

Montreal Light, Heat and Power Co.—Figures were produced before the Quebec Public Service Commission in Montreal on July 11th in support of their contention that the price of gas should be increased from the present rate of [illegible] cents per thousand cubic feet net to $1.20 per thousand, less 10 cents discount, or $1.10 net, an increase of [illegible] per thousand feet. J. S. Norris, general manager of the company, produced the figures for the five years [illegible] and showed that profits had steadily fallen for each of the years, while on the figures for the last eight months of 1919 it was contended there would be a deficit on the sale of gas for 1920 of $1,075,362 if present rates were maintained.

The commission considered the application and will render judgment shortly.

Illinois Traction Co.—The annual financial statement now going to shareholders shows that gross earnings of the company increased by $2,495,580, or 16.35 per cent., to $17,756,583, all departments participating in the increase except gas and miscellaneous decreases to the amount of $54,733 under no particular name. The decrease in the gas item is due to the placing of the earnings from the products in another category. These by-products showed an increase of $234,614.

After deductions, the balance left for the preferred was $1,335,393, an improvement of more than $840,000 from the year before. Balance carried forward amounted to $1,078,073, as compared with a previous balance of $1,060,345.

Whalen Pulp and Paper Mills, Ltd.—An improvement in the financial position of the company, as already shown in a brief review which has appeared in these columns, is emphasized in the detailed report which is given on another page of this issue. Although the future of the company appears bright, the directors, in view of present conditions, recognize the necessity of conservative financing. Sir Geo. Bury, president, in his report to shareholders, states:—

"The expenses for the year amounted to 80 per cent. of the earnings as compared with 97 per cent. for the previous year. The earnings for the fiscal year under review exceeded those of last year, notwithstanding one of the plants was closed for six weeks through lack of orders following the signing of the peace treaty.

"Recognizing the need of conserving the timber resources of British Columbia, and to stabilize wood costs, it was felt wise to instal barkers, etc., for small-wood operations at your plants to supplement present large-wood operations. The wisdom of installing small-wood operations is borne out by the fact that the price of logs on the open market has doubled in the past year. The improvements and betterments necessarily interfered to some extent with operations, but the work had to be undertaken to improve and increase production and to meet growing log costs. The results of the small-wood operations and the betterments undertaken should be reflected in the last half of the present year's operations. To increase production and improve the quality of your product one extra digester, additional screens, drying apparatus, etc., are being installed in anticipation of your approval."

A recent report from Vancouver states that Sir George Bury will retire as president of the company. Sir George has declared that he cannot continue with the company as he has accepted an appointment in advisory capacity with certain large interests on the Eastern Coast. What position he has accepted, and who will be his successor, have not yet been determined.

Sherwin-Williams Company of Canada.—A cable from London, England, confirms the recent rumors which have been current in stock circles, regarding negotiations with the London and Australian subsidiary, the Lewis Berger and Sons Company. The cable reads as follows:—

"Walter H. Cottingham, president of the Sherwin-Williams Co. of Canada, Limited, who is now in London, states that he has formed a syndicate to purchase the Canadian interest in the London and Australia Company of Lewis Berger and Sons. The Canadian company retains a considerable stockholding interest in the English company,

She's Daddy's Girl-

The very sunshine of his life. He's planning great things for her---if he lives.

And if he [illegible]—well, he's proud of the fact that she will then receive---regularly---each month---as long as she lives---a cheque from The Imperial Life to provide for her every need.

You can provide in this way for *your* little girl. Our free booklet tells all about it. Write for a copy. Address—

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Copyright [illegible]

Lewis Berger and Sons in addition to receiving a substantial cash payment. He states that the object of the [illegible] to enable them to extend the English business, and [illegible] the Canadian company in strong financial standing, in [illegible] of the rapidly increasing business in Canada."

W. S. Fallis, of Montreal, the [illegible] of the Sherwin-Williams Company who [illegible] to the company's business in the west, when [illegible] the new deal stated that there was nothing [illegible] cation at the present time. Regarding [illegible] the price which the company is receiving [illegible] cash and $2,000,000 in the preferred shares. [illegible] that this was rather an underestimate rather [illegible] estimate of the property which is being transferred.

The Sherwin-Williams Company of Canada [illegible] in 1894. It took over the Canadian business of the Sherwin-Williams Company of America and [illegible] Lewis Berger and Sons, of London, England [illegible] some years associated with the Sherwin-Williams [illegible] of America. Later control was [illegible] of the Canada Paint Company, of Montreal. [illegible] assets of between $15,000,000 [illegible]. [illegible] of the Sherwin-Williams Company [illegible] the most modern and complete of its [illegible]. The Lewis Berger Company has [illegible] for 150 years, and has maintained [illegible] Wellington, New Zealand, [illegible]

Riordon Company, Ltd.—In [illegible] understandings which [illegible] of the many statements [illegible] lowing announcement [illegible] brief and clear [illegible] company:—

"The Riordon Pulp and Paper [illegible] to the Riordon Company [illegible] Riordon Pulp and Paper Co. [illegible] operating company. [illegible]

the [illegible] of the Riordon Pulp and Paper [illegible] the two bond issues [illegible] ture in 1920 and [illegible] respectively. [illegible] Riordon Pulp and Paper Co. [illegible] common stock of the Riordon Co., Ltd. The Riordon Pulp and Paper Co. [illegible] business is [illegible] stock [illegible] preferred and common stock.

[illegible]

RECENT FIRES

Western Printing and Lithographing Co. at Calgary and Mann Axe Factory at St. Stephen, N.B., Both Suffered Loss of $100,000

Alvinston, Ont.—July 13—Planing and sawmills belonging to D. J. McEachern and Sons damaged. The loss is estimated at $10,000, with insurance of $1,500.

Brockville, Ont.—June 30—Residence of Al. Henry, township of Dungannon, destroyed. Building and contents were insured to the extent of $500.

Calgary, Alta.—July 5—Western Printing and Lithographing Co. damaged. Estimated loss, $100,000.

Fairville, N.B.—July 8—Warehouse belonging to Ready's Breweries damaged. Fire was caused by an ash pile. The loss was fully covered by insurance.

Golden, B.C.—July 3—Store belonging to A. D. J. Mathieson and Co. and the fire hall at Golden destroyed by fire.

Halifax, N.S.—July 9—Garage belonging to the Nova Motor Co. damaged.

Jasper, Ont.—July 9—Methodist church destroyed. Fire was caused by an electrical storm.

Kensington, P.E.I.—July 7—Bank of Nova Scotia building damaged by fire.

London, Ont.—July 12—Factory belonging to the Taylor-Campbell Electrical Co. damaged. Loss, $3,000.

Moncton, N.B.—July 11—City almshouse and barn destroyed.

North Bay, Ont.—July 12—Twenty two houses destroyed in the village of Wye. Fire was caused from bush fires.

Parry Sound, Ont.—July 12—House owned by Beagan Brothers, was destroyed. There was no insurance.

St. Stephen, N.B.—July 10—Mann axe factory damaged. Estimated loss, $100,000, with insurance of $50,000.

Toronto, Ont.—July 11—Garage belonging to L. G. Randle and twenty-five motor cars destroyed. Total loss, $25,000.

Waterloo, Ont.—July 7—Warehouse belonging to Bauer's shoddy mill damaged. Loss, $20,000.

Winnipeg, Man.—July 10—Building belonging to the Crescent Furniture Co. damaged. Estimated loss, $50,000.

July 12—Commonwealth Block damaged by fire. Estimated loss, $30,000.

Wrentham, Alta.—July 7—Walsh store and contents damaged. Estimated loss, $6,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Ayton, Ont.—June 3—The Ayton Creamery, owned by P. J. Biniger, was damaged by fire. The fire was caused by a spark from smokestack. Total loss, $8,000, with insurance of $5,000.

McAdam, N.B.—June 19—Restaurant and ice cream parlor belonging to King and Smith damaged. The total loss was $5,000, with insurance of $1,200 in the Nova Scotia Fire.

Stratford, Ont.—June 23—A sewing machine, table and iron belonging to Wally Hern was destroyed. The fire was caused by an overheated iron. Total loss, $90, fully covered by insurance.

Winnipeg, Man.—June 14—Warehouse and contents occupied by R. A. Lister and Co., Ltd., and owned by the Northern Trusts Co. was destroyed. The loss is $9,000, with insurance of $7,000 in the Sun Insurance Co., Insurance Co. of North America and the Scottish Union and National.

Mr. I. W. Killam, president of Royal Securities Corporation, Montreal, announces the election of the following officers of the corporation: W. C. Pitfield, vice-president and general manager in charge of the corporation's entire organization, and V. M. Drury, vice president. The new appointments take effect at once.

EFFORTS TO MAKE RATING UNIFORM

Co-Operation Between Eastern and British Columbia Associations—Balmoral Apartment Fire Reveals Defects in Building Regulations

Vancouver, B.C., July 10th, 1920.

In the report of J. A. Thomas, British Columbia fire prevention officer, on the Balmoral apartment house fire, in which several people lost their lives, Mr. Thomas said: "The present fire by-law, operated in Vancouver, cannot be understood by laymen of ordinary intelligence or by some lawyers, for this reason and also for the reason that the staff of the building inspector and city fire wardens was insufficient in numbers: by-laws have not been properly enforced in the past." A large number of technical recommendations for the protection of apartment houses, hotels and semi-public buildings have been made by Mr. Thomas in his report.

John Jenkins, Manager Britannic Underwriters, paid a visit to Vancouver this week. Mr. Jenkins, who is vice-president of the Canadian Underwriters' Association, stated that it was the desire of the governing council of that body to have the basic system of making rates the same all over the American continent, and the rates themselves, as nearly alike as the differences in local position will permit, and with that end in view the Canadian Automobile Underwriters' Association are giving the provincial association every assistance in their power.

The new Manual containing the rates at which automobile insurance can be written is now being printed. As a new system of rating has been adopted and the rates have nearly all been changed ample time is being given before they become effective, which will be on September 1st.

J. R. Davison this week addressed all the insurance organizations of the coast cities of British Columbia at a luncheon held in Vancouver. Mr. Davison is publicity comsioner for Vancouver. The speaker outlined the work of the publicity department in advertising Vancouver throughout the prairie provinces and coastal states. He appealed for the insurance men to support his work and to see that the city provided greater sums to carry on with.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of June:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
June 7	$3,619,000	$2,957,000	+ $ 662,000
June 14	3,660,000	3,062,000	+ 598,000
June 21	3,578,000	3,024,000	+ 554,000
June 30	5,060,000	3,977,000	+ 1,083,000
Totals	$14,917,000	$13,020,000	+ $2,897,000

Canadian National Railways.

	1920.	1919.	Inc. or dec.
June 7	$1,618,195	$1,509,340	+ $ 108,855
June 14	1,866,517	1,676,264	+ 190,253
June 21	1,820,408	1,435,593	+ 384,815
June 30	2,471,419	1,811,838	+ 659,581
Totals	$7,776,539	$6,433,035	+ $1,343,504

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
June 7	$1,936,529	$1,619,873	+ $ 316,656
June 14	1,995,993	1,693,589	+ 262,404
June 21	2,013,144	1,746,055	+ 267,089
June 30	2,926,623	2,196,458	+ 730,165
Totals	$8,872,289	$7,255,975	+ $1,576,314

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President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Advertising to Increase Bank Business

Habit of Ultra-Conservative Advertising Was Hard to Break—Banks Are Now Adopting Methods Successfully Used in Commercial Lines—Care in the Selection of Advertising Media—How Business May Be Held When Once Secured

By W. F. DORWARD
Manager, Royal Bank, Rexton, N.B.

WITHIN the last thirty years general commercial advertising has made immense strides. A perusal of the magazines of 1890 will show that the advertising of that date was crude and elementary compared to the finished product of to-day. This, of course, is due in no small measure to the improvements in processes of reproduction, but most largely to the effect of intense specializing in the modern advertising art.

Bank advertising has not kept pace with the publicity given to the retailer or the manufacturer. The reason is not far to seek. Until very lately all the banks, in Canada at least, seemed to indulge in the same flat, stale and unprofitable method of advertising, which invariably consisted either of a bald statement of the bank's name, birthday, address and resources, or an imposing statistical table of figures, elucidating the recent position of its finances. This was not advertising. The man on the street or on the farm was little interested or did not understand, and these so-called ads received not even a cursory glance from all except perhaps a few senior bank officers (for whom they were not intended) or a stray interested shareholder or two.

Precedent Was Hard to Break

It appears that during all those years no one of the banks would venture to become a bold pioneer in advertising, and break the deadly monotony of business cards or balance sheets. We cannot believe that during this long period of joyous effusions of assets and liabilities that all the banks were dead to the value of their great article of stock-in-trade—service. So we must revert to the first solution and assume that the so-called dignity of past generations held in leash all the seductive inducements which now begin to show themselves to tempt the masses to brave the awe-inspiring bronze grille.

To use a slang expression, the man who has silks, [illegible], or sardines for sale, "has the bulge" on the banker in the advertising field. In the first place these are actual commodities, good to wear or to eat, and their very quality sells them or condemns them. Again the house that has a reputation for supplying a good article can sell on its reputation. In addition to the actual goodness of quality and the attractive appearance of certain goods and their containers, the wise vendor *adds* the main drawing card of what banks have to offer—service and courtesy.

Reaching Different Classes of Customers

The chartered bank has really but one great big trump card service. There are several banks in Canada, strong, healthy and widespread. A cheque, a draft, a deposit, or a loan in any one is pretty much the same as a cheque, etc., in any other, but it is the manner of the reception and the successfully expressed willingness to serve that the secret lies; these are the deciding factors. I have already referred to advertising as an art, but I am now tempted to call it a science, so I will compromise and state that the art of the banks in bringing the general public to their wickets is developing into a science; just as general advertising has already achieved the distinction of having become a perfected science with correspondence schools to unfold its mysteries throughout Europe and America. In concrete form successful bank advertising consists in representing in terms of publicity the methods adopted by successful bankers themselves. Thus the inducements offered to the different component parts of the general public seek to be appropriate to their several lines of business and so couched as to arouse interest for "interest," is the bull's-eye of all advertising, and "attention" is the inner circle. A man's attention must be gained before he is interested. It is obviously [illegible] to appeal to the average farmer with a [illegible], say, tabulated statements of the imports of ship supplies with custom duties thereon, and very indifferent would be the shipbuilder to advertising matter pertaining to agriculture. In like manner the wise bank manager talks [illegible] to the tinker, crops to the farmer, etc.

Catches Readers Off Guard

Mankind universally craves entertainment, not necessarily in the form of a theatre or a ball game, but something to amuse, to interest, to divert. Although the average man is busily occupied the greater part of each day, he instinctively turns his attention to some relaxation during his spare time. Apart from outdoor exercise possibly the most popular pastime is reading, and right there the advertiser gets his message. Even the [illegible] is often driven [illegible] through [illegible]. By far the greater part of advertising [illegible] in the mood of [illegible] and [illegible] interesting [illegible]. [illegible] the bank [illegible] periodical, other [illegible].

Although I [illegible] the leading stock-in-trade [illegible] revolving [illegible] proof [illegible] less [illegible] as it is possible [illegible] lead to [illegible] a [illegible] and [illegible] to be the [illegible]. Rome was not built in a day, and all the [illegible] institutions once [illegible] pied the same standing as their smaller contemporaries. Moreover, the class of people whose business can be better served by the ubiquitous bank are usually well aware of such conditions, as their business is widespread, and they seek such a bank without reference to advertisements.

Variety of Advertising Media

The advertising matter appearing in the dailies and in the financial periodicals is so attractive, that it invariably receives more or less attention, and is doubtless productive of some result and equally doubtless is it that huge sums are fruitlessly expended through ill-chosen mediums or inefficient composition. The expert does not waste good money on advertising on barren land or to empty houses. Then there is another class of advertising which we do not find sandwiched between fact and fiction. What of the omnipresent blotter, the booklet, the calendar. The keynote of what success is attained by these lies in their very obtrusiveness, or in their striking appearance. To explain, who can help noticing a calendar that stares one out of countenance day after day? The wording of the blotter becomes unconsciously memorized, while many of the delightful little brochures or more imposing catalogues hold the attention because of their sheer artistic excellence.

Some Advertising Costs Nothing

At the beginning of these comments I should have classed bank advertising under two chief divisions: (1) That which costs; and (2) the impressionistic advertising which is free to employers. I have made some remarks, incomplete and sketchy, on the costly article, but would not pass by the never failing business getter—courtesy. Courtesy in itself is a very excellent attribute, pleasant to exercise, but it should never degenerate into obsequiousness. Courtesy compatible with absolute and impregnable self-respect will always leave a dignified impression behind. But courtesy alone will not render a bank its full measure of advertising service from a manager; it must be accompanied by a persistent and genuine effort to assist, facilitate, and make the going easy for his clientele. By this kind of service the smallest trader or farmer will get the impression that the bank is making a special pet of his account, and do not forget it, he will talk about it, and interest his neighbors. If then, any one bank accentuates this attitude to its officers, and if the rank and file of the branches collaborate loyally, an undoubted result will accrue. The bank will be discussed in the town and country hotels, in the rural post offices, and in the market places, and a tide of business shall flow its way.

Diplomacy Also Helps Business

Diplomacy, too, plays no mean part, not so much in advertising, but in holding business already obtained. I think it was Disraeli who said that the art of taxation was "the art of plucking a chicken without making it cry." He was wise in his day and generation. The busy bank manager does not have to pluck many chickens, but he frequently has to gently and diplomatically decline to advance money where he or his executive, or both, have good reasons for such action. The executive can efficiently discriminate from long experience, and the unsuccessful applicant if judiciously handled will depart still friendly with the institution and with respect for the manager. Very special attention to such a client will make him realize the bank's earnestness to serve him up to the limit prescribed by sound business principles. And he will spread the good word after his temporary disappointment is long forgotten.

To quote from Mr. Pickwick, bank advertising "comprises, in itself, a difficult study of no inconsiderable magnitude," and space prevents its exhaustive treatment here.

There are now many methods of bank advertising, most of which can, and will, be improved upon, and there is yet much virgin soil to be uncovered. Now that the balloon of what was mistaken for business dignity has been pricked, we will see many more progressive methods, and the sagacity of the executives is not likely to permit the aggressive, joyous art of modern bank advertising to degenerate into the mediocre, but will maintain the prestige and the success of their institutions by a straightforward, interesting, legitimate and persistent appeal to the general public, whose cooperation will result in the desired mutual benefit.

Cabinet Ministers Have Summer Recess

Vacations and Trips of Inspection the Order of the Day—Premier Addressed Montreal Board of Trade—Tariff Enquiry Will Be a Feature of 1920—Other Financial Developments—Russian Trade Situation Explained by Sir George Foster

(Special to *The Monetary Times.*)

Ottawa, July 22nd, 1920.

THESE are the dog-days at Ottawa. The new prime minister may be concocting some big policies or some spectacular moves, but there are no open evidences of it. Most of his cabinet, tired of the sight of Ottawa, parliament, departments, Privy Councils and deputations have hied themselves from the capital. They are either frankly on holiday trips or else on inspection tours, which are generally camouflaged holidays taken at the expense of the country. In the meantime, Mr. Meighen is about steering the ship of state alone. It is an opportunity, however, to get acquainted with the deck and the workings of the machinery.

Mr. Meighen's first big worry is the by-elections. Everything as far as his future is concerned depends upon the five pending contests. He has two new ministers to elect in Hon. R. W. Wigmore, in St. John, N.B., and Hon. F. B. McCurdy in Colchester, N.S. If these ministers are defeated then Mr. Meighen will have no honest alternative but to appeal to the country and to appeal under the most difficult circumstances. In addition there are three more hard by-elections in East Elgin, West Peterboro and Kamloops, where Hon. Martin Burrell has resigned to become parliamentary librarian. Defeats in these ridings, if the new ministers won, would not necessarily mean a general election, but it would be a blow at the prestige of the government and would reduce an already slim majority.

Hon Arthur Meighen's first public speech since his appointment as premier was made before the Montreal Board of Trade on July 21st. While in the city he also inspected the harbor works and discussed the marketing of the 1920 grain crop. The premier in his address made an appeal to all Canadians for toleration in their political views.

Decision on Wheat Board

One of the first deeds of the new government was a decision not to operate the new wheat board, but to allow this year's grain crop to be handled through the regular grain exchange channels. In view of the fact the American authorities have come to the same conclusion, this would seem to be a wise decision. The guarantee of a fixed price by the government with the possible danger of the general taxpayer being called upon to foot a bill for millions for the farmers is a principle that can only be defended in times of emergencies. The western farmers, or an element of them, are already, though, vigorously protesting against the [illegible]. However, their protests [illegible] not [illegible] at Ottawa in view of the fact [illegible] of [illegible] farmers' organizations were objecting with equal [illegible] against the wheat board when they thought the board was [illegible] a price beneath the American guaranteed [illegible]. The farmers themselves, however, are divided on this subject. [illegible] Hon. T. A. Crearer, the recognized [illegible] leader, [illegible] against wheat control in the House.

Tariff Inquiry Will be Extensive

Sir Henry Drayton is preparing to [illegible] the long-delayed tariff enquiry in the early fall. It is not yet decided whether the inquiry will be by a committee of the cabinet or a specially appointed board. It has been decided, though that the inquiry will not be behind closed doors, that it will be broad in its scope, thorough, and will give every section of the country and every class an opportunity to be heard. This will be the first systematic tariff inquiry since 1908, when a committee of the cabinet, headed by Hon. W. S. Fielding, went over Canada on a similar mission.

Sir Henry, by the way, has instituted a simple but practical reform in presenting the Dominion financial statement in such a way that the public can more clearly realize what it means. In former statements it was the custom to place various kinds of non-active assets against the gross public debt, the result being to give the country a false impression of its actual net obligations. Sir Henry has written off a number of non-active assets, such as loans to the G.T.P. and C.N.R., which, for the time being, at all events, are really not assets at all, with the consequence that the public is enabled to know exactly what is the net debt. Another promised improvement is tabulation of the financial statement in such a way that the amount of revenue from different sources is clear. This is particularly necessary now that there is so much direct taxation.

Central Purchasing Commission

When the government appoints a central purchasing commission to buy for all of the departments an entirely new board is likely to be selected. At present there are two commissioners, Sir Hormisdas Laporte and Mr. H. W. Brown. It is known that Sir Hormisdas is anxious to return to his own business, and Mr. Brown will probably return to his permanent post at the Militia Department. The new board will consist of a chairman and two members.

Pensions May be Commuted

Commutation of pensions, or payment to pensioners of a lump sum in final settlement of their pension claims, as provided for by amendments to the Pension Act adopted by parliament, is a matter that is now engaging the attention of the Board of Pension Commissioners. In a memorandum the board points out that the important point for pensioners to bear in mind is that no pensioner need have his pension commuted unless he desires to do so. It is emphasized that only pensioners with disabilities between 5 and 14 per cent. may have their pensions commuted. Pensioners entitled to commutation of pension will be forwarded a statement within the next two months, in which they will be asked to decide whether or not they wish to have their pensions commuted or continued for the period of their disability. All cases will be dealt with automatically, and it is not necessary for pensioners to communicate with the board.

Labor Supply for West

The question of a supply of [illegible] crop was discussed a few days ago [illegible] representatives with the department of labor. [illegible] employment service, a careful survey of [illegible] ments for the harvest was made and [illegible] 40,000 harvesters would be needed, [illegible] could [illegible] to recruit [illegible] ber [illegible] for Saskatchewan [illegible] Alberta. [illegible] at the [illegible] west [illegible] the [illegible] of labor [illegible] of the east [illegible] past, objection [illegible] obvious that [illegible] of [illegible] should [illegible] the successful harvesting of the western grain crop, as the industrial prosperity of [illegible] thereby.

Excursions from Coast

The decision to send harvest excursions out of British Columbia is a new departure, agreed upon with a view to further lessening the strain upon the east, and also with a view to absorbing any labor that may be available on the coast. It is thought that probably about 5,000 harvest hands will be secured in British Columbia, most of whom will be placed in the province of Alberta. It is probable that the first excursion from the east will reach Winnipeg August 10th. The Manitoba harvest will start prior to that date according to the present indications, but the employment service plans to recruit a sufficient number of workers from the local labor supply to meet the demand until the first quota of workers from the east arrives. The Saskatchewan and Alberta harvests are expected to commence about the middle of August. Much of the United States harvest will have been completed before a beginning is made in the Canadian west, and numbers of these men should be available for the Canadian harvest. Negotiations with the United States Department of Labor in the matter are now in progress. Harvest hands from the United States whose services are utilized in this way will be given temporary entry into Canada and will be returned immediately after the harvesting is completed. This should prevent the drawing of labor too heavily from the eastern provinces.

Trade Position Officially Explained

On July 15th Sir George Foster, minister of trade and commerce, issued a statement to the effect that there was no embargo to prevent a Russian citizen making purchases in Canada, or opening a place of business here. He stated: "With reference to various rumors which have been afloat and the statements purported to have been made by various parties as to trade between Russians and Canadians, it may be stated:—

"(1) No recognition has been asked [illegible] of the Soviet or any other Russian [illegible].

"(2) Russian correspondents from the United States and elsewhere have been informed that [illegible] in Canada against exports [illegible] and that it is open to any [illegible] from Canadians [illegible] mutually agreed upon [illegible] upon [illegible] of the [illegible] time [illegible] people of [illegible] ment [illegible] otherwise [illegible] means, nor [illegible] to [illegible].

"And [illegible] of Russian [illegible] of Canada."

GOOD CROPS WILL STIMULATE BORROWING

Western Provinces and Municipalities in Need of Funds—Commercial Outlook at the Coast

(Special to *The Monetary Times.*)

Winnipeg, July 21, 1920.

SPLENDID rains have fallen in Manitoba and throughout the West in the last 24 hours. In Winnipeg and vicinity it has been raining steadily for 12 hours. Rain was badly needed in many localities and will be worth millions to the country.

In Alberta for the most part the crop outlook is good. The special correspondents of the "Calgary Herald" from a large number of centres in Alberta all point to satisfactory prospects. In some cases it is stated that the present appearance of wheat and oats, as well as other cereals and grasses, is the best for years. At Irricana for instance, farmers are assured of a crop similar to the famous yield of 1915, while at Delia and Bessiker, 50 per cent. of the wheat has now headed out. Many of the correspondents state that in places where the ground is of a sandy nature there is ample moisture to carry the crops to harvest.

With the outlook for good crops in Western Canada this fall, the bond business is certain to be brisk. If the crops are good, there will be plenty of money for investment, and the provinces and municipalities, almost all of which are in urgent need of funds, will have their opportunity. A similar opportunity will be presented to Canadian companies of all kinds, which are looking for funds for their undertakings. At present the investment business is quiet.

A. L. Crossin, of the firm of Oldfield, Kirby & Gardiner returned this week from the Pacific Coast, and is well satisfied with the general financial conditions of British Columbia. "The tourist traffic." he said, "Has become in recent years quite a factor in the business life of Vancouver. Some lines of costly goods can be bought in Vancouver more cheaply than in the United States and the volume of trade from this source is considerable. In connection with agriculture, deeper interest is being taken in the fruit raising and the sale of this product has now reached real commercial importance. Retail trade in Vancouver is brisk and the general commercial prospects are quite satisfactory."

JUNE BANK STATEMENT

Advance figures of the June bank statement show that current loans increased more than $16,000,000, while savings deposits advanced about $15,000,000, as compared with the previous month. Other principal changes are as follows:—

	June, 1920.		Changes from May, 1920.
Reserve fund	$ 128,675,000	+	$ 100,000
Note circulation	227,775,253	+	1,440,216
Demand deposits	659,622,583	+	13,665,334
Notice deposits	1,243,700,977	+	14,627,462
Total deposits in Canada	1,903,323,560	+	28,292,796
Deposits elsewhere	360,358,386	+	15,262,911
Current coin	80,964,285	+	765,685
Dominion notes	173,691,988	+	1,623,421
Deposits, central gold reserve	100,400,000	—	7,650,000
Call loans in Canada	115,272,587	—	3,841,906
Call loans outside	219,214,431	+	5,250,249
Current loans in Canada	1,365,151,083	—	16,071,102
Current loans outside	184,328,464	—	342,242
Total liabilities	2,811,158,772	+	7,681,495
Total assets	3,091,674,511	+	10,991,711

A complete statement of the June figures will be published in the next issue of *The Monetary Times.*

The head office of the Sovereign Life Assurance Company, Winnipeg, has been moved from 707 Canada Building to 300-301 Boyd Building, Portage Ave.

VANCOUVER STOCK EXCHANGE

At the annual general meeting of the Vancouver Stock Exchange, held on July 13th, the following officers were elected for the ensuing year: President, C. M. Oliver; vice-president, C. G. Pennock; honorary treasurer, S. W. Miller; honorary secretary, A. E. Jukes. Committee of management—H. J. Thorne, J. T. MacGregor and A. N. Wolverton.

The retiring president, Major G. Ivor Gwynn, reviewed the affairs of the exchange during the past year, which were shown to be in a very satisfactory condition, the total value of bonds traded in having increased over 100 per cent. and the value of shares dealt in having increased over 50 per cent.

UNLICENSED AUTOMOBILE INSURANCE

In a circular issued on July 20th, G. D. Finlayson, Dominion superintendent of insurance, calls attention to the fact that insurance on automobiles, as well as on real property, cannot be solicited by unlicensed companies. The circular says:—

"It has been drawn to the attention of the department that a considerable amount of insurance is being effected on automobiles in Canada in British or foreign companies or underwriters not licensed under the Insurance Act.

"Such insurance on automobiles is subject to the same requirements as insurance on real property in unlicensed insurance companies, and is permitted only if effected outside of Canada, and without any solicitation whatever, directly or indirectly, on the part of the company or underwriters; otherwise, any person inspecting the risk or adjusting the loss in Canada is subject to the provisions of the Criminal Code.

"Every person so insuring an automobile is required to make a return thereof to the department, the forms for which can be obtained on request."

LONDON ASSURANCE BI-CENTENNIAL

English insurance companies were the pioneers in the field of modern insurance, and their leadership in the United Kingdom and in the foreign field has been well maintained during the past two hundred years. This is illustrated by the records of such old companies as the London Assurance, which has just completed two hundred years of business. The interval has witnessed many changes in methods of writing insurance and in the field of finance as a whole.

While stray cases of insurance were found previous to this date, it was not until around 1720 that it was organized as a systematic business. The London Assurance arose out of a marine insurance scheme started in 1719. In 1721 it was authorized to write fire and life as well. The authorized capital was £1,500,000, of which £896,550 was subscribed. The shares fluctuated in value during the first year from as low as £12 to as high as £160. Prospective insurers were examined by the board of directors, and if the risk was considered good, the premium for one year was accepted. In 1720 the income from marine insurance was £9,740; in 1917 it was £1,743,928. In 1721 the income from fire was £570, compared with £1,231,617 in 1918. The corresponding figures for life insurance show a rise from £170 to £247,386. Canada is one of the fields into which the London Assurance first expanded, a Dominion license having been secured in 1862. The joint managers in Canada are W. Kennedy and W. B. Colley.

The Directors of the London Joint City & Midland Bank Limited, have announced an interim dividend for the past half year at the rate of 18 per cent. per annum less income tax, payable on the 15th instant. The dividend for the corresponding period last year was at the same rate.

Monetary Times

Trade Review and Insurance Chronicle of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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RAILROAD RATES ARE TOO LOW

RAILROAD transportation on the North American continent is in a deplorable condition, the trackage, power and equipment being quite unable to cope with the demands. As a consequence, large quantities of freight are held up, with an immense economic loss to the United States and Canada. The situation in the former country is admittedly due to the attitude of the Interstate Commerce Commission, which for several years back has construed "just and reasonable" rates to be those which would just keep the roads alive for the time being, without provision for the future. A new Transportation Act went into effect on March 1, however, which requires the commission to "give consideration . . . to the transportation needs of the country and the necessity . . . of enlarging such facilities in order to provide the people of the United States with adequate transportation." In the July "Index," issued by the Liberty National Bank of New York, it is stated that the demand for freight movement has increased 57 per cent. and passenger business has increased 32 per cent. since 1917, but the roads during this period have spent only $1,000,000,000 on capital account, whereas they should have spent $5,000,000,000 on the basis of the investment in former years.

The Canadian Pacific Railway is one of the most successful in the world, and it has come through these trying years with little difficulty. The Canadian National is burdened with long unprofitable sections to such an extent that the net earnings from the profitable [illegible] In spite of these two extremes, however, [illegible] lation here has not been quite so restrictive, [illegible] uation in Canada is the same. The Canadian Pacific, with its immense assets increasing in value, [illegible] pay more than a moderate dividend. [illegible] absolutely discouraged the construction [illegible] equipment and improvements of [illegible] construction of new lines [illegible]

On July 20, the Railway Labor Board [illegible] its first award following [illegible] time past. The award grants about one half of what was asked by the two million employees concerned and will mean over $500,000,000 to the companies. The Canadian roads will, no doubt, adopt whatever award is granted in the United States, as they did in the case of the McAdoo award, and the result will be a still further increase in operating expenses. The application of the Canadian roads for higher rates is now before the Board of Railway Commissioners, and will be considered by them on August 10. Public opinion has been fairly well worked up to regarding an increase in rates as necessary. E. W. Beatty, president of the C.P.R., outlined the situation at the annual meeting of that company in March, and D. B. Hanna, president of the Canadian National, has presented a good case in articles in the "Canadian National Railways Magazine" for February, and in the "Grain Growers' Guide" of July 7. About 200,000 railway employees in Canada are interested, and if the American award is adopted here it will mean an additional bill of about $75,000,000 annually.

Railroad rates have, in fact, [illegible] rising costs. The return on the [illegible] has, as a result, been too low on the one hand [illegible] railroad service [illegible] ing the latter point [illegible] the congestion of freight and the [illegible] roads to meet the [illegible]

MONEY CONDITIONS CONTINUE STRINGENT

WHATEVER contraction has taken place in the volume of commercial business transacted, the credit situation is still tight, according to latest reports from the United States. In his report on business conditions issued on June 30, the agent of the second federal reserve district, in New York, says:—

"Since the last issue of this report the Federal Reserve Bank of New York announced a further advance in discount rates, effective June 1. The rate on commercial paper was raised from 6 to 7 per cent., with corresponding increases in other rates. The purpose of the advance, it was stated in the announcement, was 'in order that bankers, their customers and the public generally may find in the discount rates of this bank a reflection of existing credit conditions.'

"Credit conditions, which are analysed in this report each month, were fully discussed in the report of April 30. The outstanding facts are that during the twelve months ended February 28, 1920, in spite of a decrease of $256,450,000 in the gold holdings of the country, bank loans, according to the best available estimate, expanded $5,200,000,000, or 24 per cent., and prices expanded 26 per cent. From May, 1919, to May, 1920, this expansion resulted in the following increases in the cost of credit: New security issues, from 6½ and 7 per cent. to 7 and 8 per cent.; commercial paper, from 5½ per cent. to 7½ per cent.; government bond basis, from 4.65 per cent. to 5.45 per cent.; government short certificates, from 4½ per cent. to 5½ per cent."

The outlaw strike of railway switchmen, which has not yet come to an end in some parts of the United States, has paralyzed the movement of goods there. "The recent partial breakdown of our transportation system," says the National City Bank of New York in its letter covering economic conditions in June, "causing in some quarters a refusal to renew credits, has resulted in realizing sales of merchandise. However, there is a tendency to exaggerate their importance in the general business situation. There is no doubt that credit here, as in all of the principal countries of the world, is inflated. But it would be a mistake to assume that we are on the eve of immediate deflation on a large scale. The great need of the time is an increase of production, and in the long run, a large output of necessary goods will be the chief instrument in reducing the relative amount of credit used in the conduct of business. Immediate and drastic steps should be taken to cure our transportation evils, but when it comes to what is called the rationing of credit, it is important that every case be considered on its individual merits, and that the greatest discrimination be exercised in order to facilitate the production of necessary goods."

The high money rates being paid by the United States government are referred to by the Guaranty Trust Co., of New York, in a report on financial and business conditions as at July 2: "If basic economic conditions are against any long fall of prices, it would seem that they are also against any such fall in the rates for money as have been predicted recently in some quarters. It has been asserted that after the July 1 payments money would be cheap and would continue so. Why the United States government should have entered the market within this last month for advances at rates not reached since civil war days, if there were anything to indicate a recession so soon, it is hard to understand. There is much discussion of the possibility of a bank rate rise in London, thus indicating the continuance of money shortage at that centre of the world's markets. Here at home borrowings continue on a high level in spite of all efforts at curtailment of credits, indicating a very strong demand for funds that would become insistent immediately upon any easing of the market. The railroads and equipment companies are merely instances of the many enterprises that must be financed. All in all, the prediction of easy money does not seem well founded."

Developments during the present month indicate no loosening of credit on this continent.

NEW LIFE INSURANCE RECORDS

TEN of the largest life insurance companies doing 75 per cent. of the business written in Canada, placed $188,296,940 of new business on their books during the first five months of 1920, as compared with $145,626,167 during the first five months of last year. This is an increase of about 30 per cent., and indicates that the influences which were at work to swell the volume of business in 1919 are still effective. Of these ten companies, seven are Canadian; these wrote $121,911,738 of new business, compared with $90,372,659 up to the end of May, 1919. The remaining three, which are American companies, wrote $66,385,202, as against $55,253,508 last year.

These ten companies had $1,675,604,920 of business in force in Canada at the end of May. The enormous expansion in life insurance during the past few years is indicated by the fact that on May 31, 1913, seven years ago, their total was $740,057,154. The increase during these seven years has, therefore, been well over 100 per cent.

Toronto city council's difficulty in coming to a decision as to how the street railway system is to be managed when it is acquired next year is ample proof that operation by a city council at least would not be satisfactory.

* * * * *

Premier Drury of Ontario has been much abused because, like Arthur Clennam at the Circumlocution office, he wanted to know. Though the Ontario Hydro-Electric Commission may lack the red tape of the Circumlocution office, it is not lacking in its dogmatism.

* * * * *

Few Canadian wholesale houses attempt to do business at home by correspondence only, so why should they expect to do an overseas trade with foreign countries by methods which are found to be unsuccessful at home? This pertinent question is asked by J. W. Ross, Canadian trade commissioner for China.

* * * * *

"The whole empire is proud of Quebec," says "United Empire," in commenting upon Sir Lomer Gouin's recent visit to London. Quebec has shown the other provinces that, though its industrial progress has not been so spectacular, what advances have been made have been sound, and Quebec is least of all subject to radical agitation.

* * * * *

Chester Martin, professor of history in the University of Manitoba, has just written an account of the controversy between the Dominion and the provinces regarding the control of natural resources. The Canadian field affords ample material for historical research, and valuable assistance can at the same time be rendered in connection with the problems of the day.

* * * * *

Prices will come down, but wages must be maintained at their present level, says Tom Moore, president of the Trades and Labour Congress of Canada. When prices were rising, efforts were made to keep wages from doing likewise, but without success. The two movements come together, because they both are an illustration of changes in the purchasing power of the dollar.

* * * * *

Investment Items, issued by the Royal Securities Corporation, says that "the Canadian people wish no further conventions of the American Federation of Labor—held in Canada—nor will they tolerate the further extension of its activities in the Dominion." But the international unions of which the federation is largely comprised have been the most responsible and conservative of labor organizations on this continent, taking the lead in the fight against the "one big union" in Canada.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
Vancouver	San Francisco

this Bank is excellently equipped to serve the interests of Canada's growing trade with the Orient.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up	$15,000,000
Reserve Fund	$15,000,000

38A

TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.

Advances will be made to aid in the expansion of legitimate undertakings. Consult our Manager as to your present and future plans

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

LONDON

LONDON, the heart of the Empire, is the centre of the financial world. All roads, all sea-lanes lead to that mighty city of distribution, of import and export, of bankers and financiers.

It is inevitable that Canadians having commercial relations overseas, require banking facilities linked up with Canadian finance. The Union Bank of Canada has two branches in London—at 6 Princes St., E.C., and at 26 Haymarket St., W.

Officers at all our 400 branches will gladly advise on the transaction of overseas business.

UNION BANK OF CANADA

Resources Exceed $174,000,000

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000
Paid Up Capital	4,000,000
Reserve Fund	4,200,000

Directors

SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices
Deposits of $1 and upwards received

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - General Manager

PERSONAL NOTES

Robert Gray, president of Gray-Dort Motors, Ltd., has been appointed a director of the Standard Bank of Canada.

Geo. Hurst, a member of the Toronto assessment commissioner's staff, will be in charge of the new branch of that department, which will look after the collection of taxes on dividends received on mercantile and manufacturing shares.

George Thomson, one of British Columbia's pioneer legislators, died in Vancouver last week at the age of 65 years. The late Mr. Thomson sat in provincial parliament for Nanaimo from 1896 to 1900, and was afterward government agent at that city. He retired several years ago.

Frank S. Leslie, late of the Bank of Nova Scotia, has joined the staff of Bryant, Isard & Co., Toronto stock brokers. Mr. Leslie has made a special study of the pulp and paper industry, and will give chief attention to that phase of the work in his new position.

Major David Drummond has succeeded Andrew H. Allan as European freight manager of the Canadian Pacific Ocean Services. He was formerly with the Canadian embarkation staff in England, and latterly became secretary to Sir Thomas Fisher, manager of the Canadian Pacific Ocean Services in Europe.

Hon. L. A. Taschereau, who succeeds Sir Lomer Gouin as premier and attorney-general of the province of Quebec, was previously minister of public works and labor for the province. Born in Quebec City in 1867, he was educated at the Quebec Seminary and Laval University. From the latter institute he received the degrees LL.L. in 1889, and LL.D. in 1908. He was called to the Quebec bar in 1889, and began professional career as partner with Sir Charles Fitzpatrick. He was elected to the Quebec legislature for Montmorency in 1900. In 1904 he was re-elected and in 1907 accepted the portfolio of minister of public works and labor.

W. W. Perkins, who has been for over nine years with the Guardian Assurance Co., of London, Eng., has joined the staff of the Union Insurance Society of Canton, Ltd., and the British Traders' Insurance Co., Ltd., as Ontario inspector. Mr. Perkins has had a wide connection in the field, and received his early training in the Canadian Fire Underwriters' Association.

Lieut. A. M. Wiseman, M.C., has joined the staff of Major Edwards, Senior British Trade Commissioner in Canada and Newfoundland, and taken up his duties as chief assistant to Major Edwards at Montreal. Lieut. Wiseman, after demobilization, entered the service of the Board of Trade, London, England, and his meritorious work there has led to his being sent to Canada as assistant to the British Trade Commissioner.

Georgs H. Ross, the newly appointed treasurer of Toronto, Ont., took up his duties on July 19th. In regard to his new position he made the following statement: "One of the greatest assets which I hope to take with me in my new task is the experience I gained as inspector of the 100 strong branches of the Bank of Ottawa between Montreal and Vancouver. In that capacity I became familiar with the manner in which all the important Canadian municipalities conduct their financial business and I also had the opportunity of making the acquaintance of agents of the large banks in Chicago, New York and other places. It was a wonderful opportunity to get information that will be valuable in my new task." When asked what financial policy he intended to pursue and whether he intended to follow that instituted under Mr. Bradshaw, the former city treasurer, he stated that the point was not at all debatable. "The success of that policy is shown in the reports for the past three or four years," he said.

TAXATION OF LEASED FEDERAL PROPERTY

An action in which an important legal point affecting the right of a city to tax leased federal property is to come up before the Privy Council, according to a cable from London. The Privy Council has given permission to the city of Montreal to appeal the action, which was brought originally against the attorney-general in Montreal, decided in favor of the city, and thrown out by the Supreme Court at Ottawa, which held it had no jurisdiction in the matter. The city authorities do no contend that they have the right to tax federal property in general, but they submit that when this property is leased to private individuals, and should be taxed, which the city of Montreal is authorized to do by the city charter.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first two weeks in July:—

	1920.	1919.	Inc. or dec.
Canadian Pacific Railway			
July 7	$3,773,000	$3,120,000	+ $ 653,000
July 14	3,854,000	3,325,000	+ 529,000
Canadian National Railways			
July 7	$1,932,961	$1,713,404	+ $ 219,557
July 14	2,000,993	1,659,083	+ 341,910
Grand Trunk Railway			
July 7	....	....	......
July 14	$2,138,945	$1,688,850	+ $ 450,095

THE STERLING BANK
OF CANADA

Sterling Bank Service is a *personal* one— flexible, so as to fit the special needs of each client; exact and quick, that no action of ours may cause you work or worry

Head Office
KING AND BAY STREETS, TORONTO

The Bank of Nova Scotia
ESTABLISHED 1832

Capital paid-up - - - -	$9,700,000
Reserve Fund and Undivided Profits over -	18,000,000
Total Assets Over - - -	220,000,000

HEAD OFFICE - HALIFAX, N.S.
[illegible]

General Manager's Office, Toronto, Ont.
H. A. [illegible] General Manager

Branches in Canada

[illegible] in Nova Scotia [illegible] in Quebec [illegible]
12 in Prince Edward Island [illegible] New Brunswick [illegible] Western Provinces

In Newfoundland

Bay Roberts, Bell Island, Bon[illegible] Bay [illegible] Carbonear, Catalina, Change [illegible] Harbor Grace, Hermitage, [illegible] Twillingate, Wesleyville, Western Bay

In West Indies

Cuba—Havana
Dominican Republic—Santo Domingo
Jamaica—Black River, Kingston, Mandeville, [illegible] Bay, Morant Bay, Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar, Spanish Town
Porto Rico—San Juan, Fajardo and Ponce

In United States

BOSTON CHICAGO NEW YORK AGENCY

Correspondents

Great Britain—The London Joint City and Midland Bank Limited; Royal Bank of Scotland.
France—Credit Lyonnaise.
United States—Bank of New York, N.B.A., New York; National Bank of Commerce, New York; Merchants National Bank, [illegible]; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; The [illegible] National Bank, San Francisco; First National Bank, Minneapolis; First National Bank, Seattle.

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Quarterly Dividend Notice No. 119.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

By Order of the Board,
C. H. EASSON,
General Manager.

Toronto, June 16th, 1920.

Bank of New Zealand
Established in 1861

Bankers to the New Zealand Government

CAPITAL

Subscribed	$ 13,528,811
Paid Up............	11,095,561
Reserve Fund and Undivided Profits .	12,147,874
Aggregate Assets at 31st March, 1919. ..	210,299,500

HEAD OFFICE—WELLINGTON, NEW ZEALAND
WILLIAM CALLENDER, General Manager

The Bank of New Zealand has branches at Auckland, Wellington, Christchurch, Dunedin and [illegible] other places in New Zealand, also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji) and Apia (Samoa).

The Bank has facilities for transacting [illegible] of Banking business. It invites the establishment of Wool and other Produce Credits either in sterling or [illegible] any of its Australasian Branches.

LONDON OFFICE 1 Queen Victoria Street, Mansion House, E.C.

CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up -	$6,000,000
Reserve Fund -	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

AMERICAN INDUSTRY IN CANADA

Tariff and Exchange are Important Factors Bringing Capital Here—"Made in Canada" Campaign also an Influence in Buying

American manufacturers with a large Canadian business must establish plants in Canada if they hope to hold this trade intact, it is claimed by A. G. Sclater, manager of the statistical department of the Union Bank of Canada, in the July issue of the "Union Bank Monthly." After noting that Canada for many years before the war and to-day ranks second only to Great Britain among the customers of the United States and that changes in trade during the war has placed the Canadian dollar at an appreciable discount, Mr. Sclater continues as follows:

"Even under the conditions which existed before the war, the importer of American made merchandise in Canada was forced to pay a heavy customs duty, which averaged about 35 per cent. ad valorem. During the war this duty was increased by the further imposition of a 7½ per cent. war tariff, a tax which has been recently removed. The Canadian importer of American made merchandise was thus compelled to pay during the war on an average at least 42½ per cent. of the wholesale value of the goods he bought in the United States as a Government tax. When on top of this already heavy tax was imposed the additional one created by conditions of the exchange market the situation became serious for the American manufacturer. While it had, in most cases, been possible to do business with Canada in the face of a 35 per cent. tariff, when it became necessary to make provision for what actually was equivalent to a tax of about 52 per cent. of the wholesale value of his produce in the United States, a solution had to be found on pain of losing Canadian trade almost entirely.

Many Branches Already Here

"During 1919 over 200 American manufacturers solved this problem and a number of less pressing ones by either erecting or leasing plants in Canada. They thus not only solved the problem outlined above but they, at one stroke, took advantage of a series of opportunities which a number of American manufacturers already had seen and profited by. Long before the war rendered commercial relations between Canada and the United States more difficult, several hundred—about 350 to be exact—American manufacturers had taken advantage of the opportunities they believed Canada to offer and had built Canadian plants and established purely Canadian businesses.

"These manufacturers had established themselves in Canada, first, to escape the Canadian tariff; and, second, to take advantage of the preferential tariff treatment given by other parts of the British Empire to goods originating within the boundaries of the British Commonwealth. Without waiting for events to force upon their attention an opportunity of a rare kind, they foresaw the future, and have profited greatly as a result of their foresight.

Desire to Buy in Canada

"While these manufacturers who have been in Canada for many years are now firmly established and in enjoyment of a large volume of trade, not only in Canada but in all parts of the British Empire, the opportunity which they foresaw so many years ago still exists. Times have changed, however, and with them the nature of the opportunity. To-day the American manufacturer who has any large volume of business in Canada must establish himself in Canada to hold that business. The instinct of financial self-preservation is forcing Canada to do all in her power to curtail her purchases in the United States and to make within her own borders those things which her people need. Only in this way can she hope to rehabilitate her credit in the United States and to reduce the volume of her war debt. Canadians plainly see the logic of the situation, and the 'Made in Canada' movement is daily gathering strength in the Dominion. In this task of making herself self-sustaining Canada is being helped by the course of events. Canada is now an exporting nation of some importance and this development is making it increasingly possible for Canadian manufacturers to produce commodities in quantities and bring down their initial costs. This development of Canada's export trade has stimulated the imagination of the Canadian manumanufacturer; he sees more clearly than he ever did before his opportunities in the markets of the world, and he is fitted with a renewed ambition to make the most of these opportunities. The inevitable outcome of this development will, of course, be greater ability on the part of the Canadian manufacturer to hold his own domestic markets against outside competition. This will mean less buying in the United States as time goes on."

CANADA FAVORED IN COAL ALLOTMENT

Plans for speeding up the movement of coal to central Canada were discussed on July 19th in Washington by Frank B. Carvell and S. J. McLean, of the Canadian Railway Board, at conferences with the United States Interstate Commerce Commission and Daniel Willard, chairman of the Advisory Commission of the Association of Railway Executives. Before returning to Ottawa the Canadian commisisoners announced they would meet later with Canadian railroad officials to consider priority of movement for coal and increasing car mileage. Both commissioners said they were confident that the coal problem would be solved, but added that it primarily rested with the United States railroads and coal operators in getting improved movement of coal.

Following these discussions, new emergency orders were issued on Tuesday by the United States Interstate Commerce Commission, giving priority in the movement of the winter stock of soft coal to the northwestern states and Canada. More than a score of railroads serving mines in western Pennsylvania, Ohio, West Virginia, Virginia, Kentucky and Tennessee were directed by the commission not only to give preference in the movement of coal for the territory at the head of the Great Lakes, but also to give preference in the supply of cars for such shipments.

COMMISSION TO INVESTIGATE RADIALS

The Ontario government has announced the personnel of the commission to enquire into the proposal to purchase the Dominion government radial lines in the province. It is composed of Justice Sutherland, chairman; W. A. Amos, C. H. Mitchell, A. F. MacCallum and F. Bancroft. As first announced, the commission included T. A. Russell, president of the Russell Motor Car Co., in place of C. H. Mitchell, but Mr. Russell withdrew as a result of criticisms aimed at his connection with the motor car industry. Justice Sutherland was speaker of the House of Commons from 1905 to 1909, and was liberal member for North Essex in the House of Commons. He practised law in Windsor until his elevation to the bench. W. A. Amos, vice-president of the United Farmers of Ontario, was formerly a Presbyterian minister. Illness caused him to retire from the pulpit, and he is now a farmer in Perth county. At the last provincial election he was U.F.O. candidate in North Perth. Brigadier-General C. H. Mitchell is dean of the School of Practical Science of Toronto University, and served with distinction in the Canadian army. A. F. MacCallum, at present commissioner of works in Ottawa, was formerly assistant engineer for York county, and later city engineer in the city of Hamilton. He has been on several arbitration boards. Fred Bancroft, although a member of the Pattern Makers' Union, has been in newspaper work for years and is a "Star" reporter. He has been a vice-president of the Dominion Trades and Labor Congress, and has represented unions on numerous boards of arbitration and conciliation.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE
HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE WEYBURN SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Lampman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL General Manager

THE MERCHANTS BANK
OF CANADA
Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th June, 1920) - Over $161,000,000
Total Assets (30th June, 1920) - Over $198,000,000

Board of Directors:

President SIR H. MONTAGU ALLAN Vice-President [illegible]
A. J. DAWES

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
[illegible]

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

393 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Thirteen New Branches Announced This Week

The following is a list of branches of Canadian banks which have been opened recently:—

Point St. Charles, Que.	Dominion Bank of Canada
Montreal, Que.	Imperial Bank of Canada
Notre Dame de Charny, Que.	Merchants Bank of Canada
Wallaceburg, Ont.	Canadian Bank of Commerce
Sturgeons Creek, Man.	Provinciale Bank
Winnipeg, Man.	Royal Bank of Canada
Lanark, Ont.	Royal Bank of Canada
Brandon, Man.	Royal Bank of Canada
St. James, Man.	Royal Bank of Canada
Calgary, Alta. (Stockyards) .	Royal Bank of Canada
Wilkie, Sask.	Royal Bank of Canada
Ameliasburg, Ont.	Royal Bank of Canada
Chemainus, B.C. (open two days a week)	Canadian Bank of Commerce

Imperial Bank Staff Changes

The Imperial Bank announces the following appointments: D. Robb, accountant at Prince Albert, Sask. branch, has been appointed accountant-in-charge at Greencourt, Alta., succeeding J. A. McDonald. J. A. McDonald has now been appointed manager at Krydor, Sask., in succession to C. J. Dainard. C. J. Dainard, who has been acting manager of Krydor branch, has been appointed accountant at Prince Albert. F. L. Graban, at present manager at Yorkton, Sask., has been appointed to Portage la Prairie branch. W. H. Thomson, formerly manager at Portage la Prairie, has been appointed manager at Regina. D. Sutherland, formerly accountant at Galt, Ont., branch, has been appointed manager at Timmins, Ont. J. A. Wetmore, formerly manager at Regina, has been appointed manager of the Fairview branch at Vancouver. H. J. Hawkins, formerly teller at Niagara Falls main branch, has been appointed accountant at Walkerville, Ont.

The James St. branch of the Imperial Bank at Sault Ste. Marie, has been made an independent branch with C. A. Kehoe, formerly accountant at the main office, appointed to the position of manager.

Other Appointments

R. H. Anderson, manager of the St. John, N.B., branch of the Bank of Nova Scotia, has been appointed supervisor of the maritime and Newfoundland branches, with headquarters at St. John, N.B.

J. H. Stevenson, formerly manager at New Glasgow, has been appointed manager of the St. John branch of the Bank of Nova Scotia, in succession to R. H. Anderson. L. D. Payzant, formerly assistant manager at Halifax, has been appointed manager at New Glasgow.

W. Lawlor, first teller in the Royal Bank at Fredericton, N.B., has been promoted to the position of manager of the branch at Harvey Station, N.B.

H. C. McDonald, manager of the Imperial Bank at Timmins, Ont., has resigned.

J. S. Gibb, manager of the Imperial Bank, Fairview branch, Vancouver, is resigning after thirty years' service.

J. K. Ball, for the past eight years manager of the Bank of Toronto, at Vancouver, and in charge of the bank's activities in British Columbia, is giving up his connection with the bank. He will be succeeded by Mr. Lamprey, who has been manager of the branch at Kitchener, Ont.

M. D. Ross, late manager of the Royal Bank of Canada at Peachland, B.C., has been appointed manager of the new branch of the Royal Bank established at Alice Arm, B.C.

A. C. Steven, assistant manager of the Vancouver main office of the Canadian Bank of Commerce, has been appointed manager of the Seattle branch.

W. J. Swaisland, assistant manager of the Union Bank of Canada in Vancouver, has been promoted to undertake special duty for the bank in the east. He is succeeded by H. C. Sams, formerly inspector at Regina.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13⅝ pm	13¾ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.3450	$4.3550	....
Cable transfers	4.3550	4.3650	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., Toronto, as at July 22, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 382, cheque, 381¼; cable, Paris, 7.92, cheque, 7.91; cable, Italy, 5.62, cheque, 5.61; cheque, Belgium, 8.42; cheque, Swiss, 17.47; cheque, Spain, 15.83; cheque, Holland, 34.70; cheque, Denmark, 16.40.

METHODS OF QUOTING EXCHANGE

Some banks in New York now quote all European exchanges in cents per unit of the foreign currency. The customary method of quoting rates for francs, lire, etc., has been in foreign units per dollar. The new method was discussed at a meeting of the Foreign Exchange Club recently, and an informal vote of the members of the club showed a majority in favor of the change. Those who advocate quoting foreign rates in terms of cents per unit do so on the ground that already the majority of foreign exchange rates are thus quoted and that it would simplify dealings considerably to have all rates on a uniform basis. They say that the great increase in American foreign trade has brought many new interests into the foreign exchange market and that commercial houses and individuals who are now concerned with foreign trade for the first time find it difficult to understand the old system of quoting the Latin exchange.

BANK CLEARINGS

The following are the Bank Clearings for the week ended July 21 compared with the corresponding week last year:—

	Week ended July 21, '20.	Week ended July 24, '19.		Changes.
Montreal	$147,777,220	$116,954,513	+	$30,822,707
Toronto	106,544,711	71,310,334	+	35,234,377
Winnipeg	40,475,348	33,156,267	+	7,319,081
Ottawa	8,775,325	7,176,981	+	1,598,344
Hamilton	7,975,809	5,663,351	+	2,312,458
Quebec	8,330,038	5,554,510	+	2,775,528
Halifax	5,172,092	4,361,364	+	810,728
London	3,621,118	2,933,915	+	687,203
Regina	4,270,899	3,444,798	+	826,101
St. John	3,539,327	3,389,480	+	149,847
Saskatoon	2,433,309	2,005,986	+	427,323
Moose Jaw	1,555,855	1,518,389	+	37,466
Brantford	1,502,063	1,079,788	+	422,275
Fort William ..	1,027,084	762,559	+	264,525
Medicine Hat ...	488,883	410,011	+	78,872
Peterboro	1,005,170	688,214	+	316,956
Sherbrooke	1,549,583	709,217	+	840,366
Kitchener .. .	1,157,577	790,657	+	366,920
Windsor	5,146,361	1,997,074	+	3,149,287
Prince Albert .	444,961	343,354	+	101,607
Totals	$352,792,733	$264,250,762	+	$88,541,971

On and after August 2, 1920, the Toronto offices of the Union Trust Co., Ltd., which are now in the Temple Bldg., will be moved to the Union Trust Bldg., at the northeast corner of Richmond and Victoria Streets.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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224 St. James Street

TORONTO
19 Melinda Street

WINNIPEG
Union Bank Bldg.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission

Winnipeg, Montreal, Toronto and New York Exchanges

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the best medium in which to announce [illegible]

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - Bay and Melinda Streets, Toronto

Union of Saskatchewan Municipalities Convention

Finances of Cities and Towns Discussed in Moose Jaw—Local Government Board is Discouraging Loans Except for Necessary Purposes—Federal Housing Scheme Does Not Appeal to Municipalities—Income Tax Would Reach Professional Men

(Special to *The Monetary Times.*)

Moose Jaw, Sask., July 16, 1920.

TAXATION and housing problems were the chief centre of attraction at the annual convention of the Union of Saskatchewan Municipalities (urban) in Moose Jaw, July 14 and 15, which was attended by about seventy delegates from the cities, towns and villages of the province. The necessity for an equalization of the assessment of lands as between the urban and rural municipalities was apparent during the discussion. The Association of Rural Municipalities at its annual convention in March decided to ask the Saskatchewan government for the appointment of an equalization board and the urban convention was in line with this proposal.

Special Board Not Wanted

The work of the Manitoba Tax Commission was outlined by its chairman, L. W. Donoly, of Winnipeg, and the convention expressed approval of the system, but there was a general feeling that a board should be appointed by the government, responsible to the government, or the work should be done within the Department of Municipal Affairs, rather than add to the number of commissions already in existence. The work of equalization between the individual rural municipalities is being conducted by the department, with the assistance of an advisory board of members of the association, and it was thought that an extension of this plan would suit the purposes of the convention.

Objection was urged by a representative of the rural association to the control of rural assessment and the absence of control over urban assessment for provincial taxation, and he suggested that either both should be controlled or the rural assessment de-controlled.

More Sources of Revenue

New sources of revenue for the urban centres were discussed at some length, the proposals including the use of the income tax as one of the principal revenue producers. While this did not meet with the popular view, it was generally felt that some steps should be taken to tax the incomes of professional men who occupy small office space and who therefore virtually escape taxation under the business assessment based on floor space. Mayor Young, of Saskatoon, thought it should be left optional with the municipality to assess on the basis of income or business. The discussion focussed in a resolution authorizing the secretary to appoint a committee, one from each city, to devise ways and means of getting at a portion of the professionl man's income.

The convention was also of the opinion that the cities and towns should have the right of collecting some of the moneys expended on amusements and a resolution asking the government to confer power upon them to levy an amusement tax was passed.

No Decision Regarding Housing

While the convention sought to find a solution of the housing problem, one which is very acute in the larger cities and towns, the feeling was predominant that under present economic conditions the federal housing scheme was impracticable, and despite considerable discussion the question was eventually allowed to drop.

Commissioner L. A. Thornton, of Regina, declared that the municipalities were curtailed in taking advantage of the scheme by the fact that the government insisted that loans must be made a charge against the borrowing power of the municipality and with the present high cost of materials and labor, coupled with the likelihood of depreciation of the assets within a few years, he would not recommend the adoption of the scheme. G. F. Blair, city solicitor for Regina, referring to the same question in his report on the work of the Local Government Board, expressed the opinion that even if housing bonds were placed in the excepted list, the bond buyers would regard them in the light of general borrowings, "and," he said, "rightly so."

It was generally admitted that a loss would be incurred by any municipality taking advantage of the appropriation and the question was where the loss should be placed. Andrew Leslie, city clerk of Saskatoon, suggested it shou be divided equally between the federal and provincial governments and the borrowing municipality. Mayor Peaker, of Yorkton, thought that provincial government should assist the municipalities to finance a housing project on a co-operative basis, similar to some of the commercial agricultural schemes such as the Saskatchewan Co-operative Elevator Co., any loss that might be incurred to be provided out of general provincial revenues. In the event of the government declining to consider this proposal, he was of the opinion the municipality should borrow from the government and stand the loss. A resolution incorporating this proposal, however, was voted down.

Work of Local Government Board

An interesting feature of the convention was the presentation by Mr. Blair of his annual report as representative of the association on the advisory committee to the Local Government Board, in the course of which he suggested that the powers and scope of the board be extended to include the management and operation of all public utilities. "In these days," said Mr. Blair, "when there is an increasing danger of municipal representatives administering utilities and quasi-public works in the interests of a selfish and interested sectionalism, rather than the general good, the need of an independent board to deal with these matters is very apparent."

Mr. Blair announced that the board had adopted the policy of refusing applications for permission to float debentures for the construction of curling and skating rinks, secondary schools, electric light plants and community buildings, especially in small towns and villages, on the ground that their borrowing powers were practically all required for improvements necessary to the health or safety of the community. In this policy the advisory committee concurred.

With reference to the borrowings of rural municipalities, the speaker said, the board has decided to limit the borrowings to $15,000, and will not approve expenditures for roads except where the plans conform to the general provincial highway scheme. In all classes of municipalities the board is endeavoring to encourage the policy of mapping out expenditures for a period of five or ten years ahead with a view to distributing the indebtedness with some equality and also to encourage systematic planning.

Would Shift Expenses to Province

In addition to seeking for new sources of revenue the urban municipalities are endeavoring to shake off some of the tributes levied against them by the Saskatchewan government towards the maintenance of inmates of the various institutions of detention and objects of charity. These include mothers' pensions, the care of the destitute sick and

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Extracts from the Report of the Directors presented at the Fifty-Seventh Annual Meeting held in London, England
(For the year ended 31st December, 1919)

LIFE DEPARTMENT

NEW BUSINESS:—During the year 2,753 policies were issued for sums assured amounting to **$7,501,450**, producing a new annual Premium income of $307,011, and Single premiums of $71,572, making a total NEW PREMIUM INCOME of [illegible]. Re-assurances were effected for $266,000.

The sum of $17,615 was received for the purchase of Annuities.

The TOTAL LIFE PREMIUM INCOME after Deduction of premiums paid for Re-assurances amounted to $2,289,720.

The INCOME from INTEREST and DIVIDENDS on the Life and Annuity Funds was $910,797, after [illegible] Tax.

The TOTAL INCOME of the Life Department was **$3,220,177**.

The CLAIMS by death with bonus additions amounted to **$1,157,949**.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of $742,079 [illegible]

After payment of all outgoings and providing for depreciation in securities, the LIFE [illegible] **$21,152,012**.

The Total Funds and Assets of the Company, excluding uncalled Capital, amounted [illegible] $28,8[illegible]210.

Head Office for Canada - London and Scottish Bldg., 164 St. James St., Montreal.

Manager for Canada - ALEX. BISSETT

other indigent dependents. The convention felt that the care of these people should be properly chargeable to the public purse of the province and passed resolutions accordingly.

City Commissioner L. A. Thornton, of Regina, was elected president for the ensuing year and the retiring president, Mayor Peaker, of Yorkton, was made honorary president. The executive committee is as follows:—

Cities—Mayor Grassick, Regina; City Clerk Leslie, Saskatoon; Alderman Jopp, Swift Current; Mr. Dixon, North Battleford· Commissioner Mackie, Moose Jaw; W. E. Webb, Prince Albert; Mr. West, Weyburn.

Towns—O. J. Godfrey, Indian Head; F. J. Pilkington, Yorkton; M. T. McDonald, Davidson; W. Hartwell, Rosetown; A. Moore, Outlook.

Villages—W. Stokes, North Regina; F. J. Batute, Perdue; A. J. Kjelbson, Halbrite.

The next convention city will be Prince Albert. Invitations having been extended by Regina, Saskatchewan Beach and other places. The representative of the union on the Local Government Board is again G. F. Blair, of Regina.

ONTARIO INSTITUTE OF CHARTERED ACCOUNTANTS

The annual meeting of the Institute of Chartered Accountants of Ontario was held in Toronto on July 17. The work of the year was reviewed by the President, Robert J. Dilworth of Toronto, whose address was of much interest and showed continued progress.

The election of officers for the year resulted as follows: President, R. J. Dilworth; 1st vice-president, Rutherford Williamson; 2nd vice-President, Arnold Morphy; secretary-treasurer, T. Watson Sime; council, R. Easton Burns, Kington; Arthur A. Crawley, Ottawa; Francis G. Jewell, London; J. Wyndham Eddis, Fred. Page Higgins, Arnold Morphy, T. Watson Sime, G. T. Clarkson, R. J. Dilworth, George Edwards, Edmond Gunn, G. M. Munholland, Arthur C. Neff, Bryan Pontifex, R. Williamson, all of Toronto; representatives on council of the Dominion Association of Chartered Accountants, Arthur C. Neff, Bryan Pontifex, Osler Wade; auditors, W. K. Colin Campbell, Kris A. Mapp; registrar, William J. Valleau, Toronto.

BANQUE PROVINCIALE'S FIGURES UP

Preliminary figures of the annual financial statement of the Provincial Bank of Canada for the fiscal year ended June 30 last, shows the bank's position in a favorable light, the year being a record one. The figures for the twelve months just ended compare with the preceding period, which comprised 18 months, with the result that comparison of the figures is difficult. Net profits in the period amounted to $333,882, as against $434,594 in the previous eighteen months, a proportionate increase of $44,152 on a twelve months' basis.

Total obligations to the public, deposits, etc., as on June 30, stand at $35,788,000, against the sum of $28,594,000 on June 30, 1919, showing an increase of over $7,200,000. Total assets of the bank stand at $39,077,000 against $31,093,000 the year previous, showing an increase of about $8,000,000.

The sum of $100,000 has been transferred to rest account, which now stands at $1,100,000, and a further sum of $45,000 has been added to the pension fund, which is to date $100,000. The sum of $25,000 has been written off bank premises.

On the 2nd of July inst., a new issue of stock of $1,000,000 at $120 was over-subscribed and paid for, which brings the total paid-up capital of the bank to $3,000,000, with a rest account of $1,300,000. The cash assets stand at $9,264,000, and other quick assets, Dominion Government and municipal securities, call loans, etc., amount to $17,225,000, making a total of $26,489,000, being a percentage of 74 per cent. of the total obligations to the public, $35,788,000.

CANADIAN FISHERIES PRODUCED SIXTY MILLIONS

Revenue Last Year was Twenty-five Millions Above that for 1914—British Columbia Prospects for this Year Good

CANADIAN fisheries for the fiscal year which closed with March last produced a total commercial revenue in excess of sixty million dollars, or an increase of twenty-five millions, as compared with the fiscal year that closed with March of 1914. The export trade in fish for the last fiscal year was worth $40,687,172, an increase of over 100 per cent. in value, as compared with 1914. The increase over the preceding year was in excess of four million dollars.

The export trade with the United Kingdom increased from $6,726,389 in 1914 to $9,815,979 in the last year, while the trade with the United States jumped from $5,644,355 in 1914 to $17,180,250 last year. The great increase in fish sales to the United States has been due to the fact that the value of canned salmon sold to the republic in 1914 was $115,360, while last year it was $12,067,319. During a span of six years there has been a jump of nearly 300 per cent. in the value of dry-salted cod, ling, hake and pollock shipped into the United States.

Business Going to United States

Trade authorities look with some disfavor upon the increased fish trade with the United States, because a large quantity of salmon and other fish imported from Canada is exported again. Statistics indicate that the premium on American money is attracting Canadian trade to the exclusion of other markets. "While United States firms have agents abroad building up future trade, Canadians," remarks an official statement, "are content to sell to the United States. They seem not yet to have appreciated the fact that the premium on American funds gives Canadian exporters in foreign markets an advantage over their American competitors to the extent of the premium. The warning given recently by a Canadian bank that Canadians are letting slip by the opportunity to build up Canadian trade would seem to be applying just now to the fishing industry."

Good Salmon Yield Expected

For the present year reports are fairly optimistic. The best sockeye season in several years for Rivers and Smith Inlets, B.C., canneries is predicted by travellers returning from northern British Columbia and by officials of the Dominion Fisheries Department. Conditions on the Skeena are reported only fair, but Bella Coola has had a very good run of spring salmon, although bad weather hurt the catch in the Bella Coola district as well as on the Skeena. The run of sockeyes at Alert Bay has been good so far this summer, and there has been a good run of springs, red and white, at Knight Inlet. Quathiaski Cove and Pender Harbor districts have not shown well to date.

On the west coast of Vancouver Island the splendid run of springs that came early in the season appears to have gone south again after bad weather had interrupted the fishing when it was at its best. The run appears to be over. The traps on the south-west coast of the island did fairly well in both sockeyes and springs. On the Fraser the run of springs up to now has been above the average, but what the sockeyes will amount to is a matter of conjecture. This is the third year of the four-year cycle of the sockeyes, next year being technically the "big year," although not much is expected, owing to the smallness of the run in 1917. The third year usually brings with it a considerable catch, and it would not surprise canners if this year proves to be better than next year.

120 British manufacturers, accompanied by representatives of the London Chamber of Commerce, will meet delegates from western Canada in Toronto next spring with a view to filling orders for the west. This meeting has been arranged by Col. Macdonnell, who has just returned from Europe.

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JAMES ELMSLY - *General Manager*
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Directors:

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T. Ahearn	W. B. Leitch	[illegible]
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Adverse Trade Balance Over Hundred Million

Figures For Three Months Ended June Show Enormous Excess of Imports Over Exports—Unfavourable Balance of $28,000,000 in June—Situation Reversed Since Last Year—Imports Have Increased Much More Rapidly Than Exports

AN unfavourable balance of $28,000,000 is shown in the June statement of trade just issued by the Department of Customs. Exports of domestic products show an increase of $29,195,257 over May, as compared with an increase in the preceding month of $24,000,000. As compared with a year ago the June figure showed an increase of more than $18,000,000, while in May there was a reduction of $15,000,000 in the same comparison.

For the three months, however, exports show a reduction as compared with last year, although the decrease was decidedly less than that at the end of the previous month. Imports continue to increase on a large scale, the figure for the three months being $346,303,678, as against $200,615,514 in the same period last year. The decrease in the value of exports was largely due to the fact that agricultural and food products sent abroad were worth only $66,622,080, as compared with $96,450,495 last year. There was also a falling away of several millions in the value of animal and animal products exports. On the other hand wood products and paper shipments abroad advanced from $34,000,000 to $66,000,000, an increase of nearly 100 per cent.

The recapitulation shows that for the three months the unfavourable balance is more than $100,000,000, as compared with $76,000,000 for the period at the end of the previous month, and a favourable figure of $53,000,000 for the same period a year ago. This position is created by the rapid advance in imports, rather than the decline in exports, which is not large.

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of June				Three months ending June			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	2,937,163	10,098,095	5,210,189	16,693,428	7,769,545	23,413,517	12,745,355	38,663,393
Agricultural and vegetable products, other than foods	2,472,133	1,383,900	5,764,748	3,619,125	7,734,451	3,882,976	14,057,284	11.444,526
Animals and animal products	2,236,075	6,740,010	3,144,211	4,058,445	5,486,928	12,920,481	10,829,405	10,781,199
Fibres, textiles and textile products	3,921,966	7,868,532	9,434,350	22,199,206	12,457,591	22,549,736	26,199,082	61,354,956
Chemicals and chemical products	697,559	1,132,056	1,739,034	2,302,121	2,034,588	3,287,235	4.522,134	5,626,915
Iron and steel, and manufactures thereof	2.775,714	12,354,540	4,947,176	21,361,228	9.274,890	33,999,904	11,913,323	54,264,810
Ores, metals and metal manufactures, other than iron and steel	1,441,328	2,284,644	1,900,520	4.168,234	3.332,273	6,266,538	5,128,589	10,574,738
Non-metallic minerals and products	4,523,181	4,341,226	7.342,465	8.319,671	9,974,544	13,764,045	16,236,601	19,255,413
Wood, wood products, paper and manufactures	1,562,488	1,632,366	2,382,819	3,017,689	4,197,977	4,712,130	5,400,184	7.597,596
Miscellaneous	2,266,547	2,345,956	3.695,336	3,392,349	6,732,318	6,823,847	10,266,755	9.441,420
Total	24 834,154	50,181,325	45.560,848	89,131,496	68.995,105	131,620,409	117.298.712	229,004,966
Duty collected	...	13.805,595		16,938.045	....	38.902.994	....	56.184.247

EXPORTS

	Month of June				Three months ending June			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	33,715.143	263,275	33,927,908	147.117	96,450,495	1,466,632	66.422,580	322.658
Agricultural and vegetable products, other than foods	1 729.455	56,892	2,499,289	22.832	5.290,863	491,676	6,129,552	101.653
Animals and animal products	22.442,795	599.321	14,702,889	115,929	55,102,314	2,503,456	37,156,946	299,109
Fibres, textiles and textile products	1.623,100	402.994	2.375,142	352,480	5.678.867	1.417,057	7,270,381	708.605
Chemicals and chemical products	1.647.012	1 382,647	2,231,089	57,357	5.491,336	1.781,143	5,212,225	388,567
Iron and steel and manufactures thereof	6,011 532	786.931	8,799.321	609.595	19,765,399	1.429.614	20.824,310	4.605.015
Ores, metals and metal manufactures, other than iron and steel	3.551 112	59,223	4.729,636	37,175	9.878.563	155,228	11,336,073	144,116
Non-metallic minerals and products	1,956,471	79,214	4.180,069	136,491	5.119.913	175,145	9.538,692	194.837
Wood, wood products, paper and manufactures	13,073,010	16,909	30.073,280	36,261	33.861,328	66,288	66,160,490	78,481
Miscellaneous	1.599,322	395.338	3.019,212	441,872	7.457.720	1,547,912	7,185,550	703,942
Total	87.348.952	4.042.744	106.537.835	1,957,109	244.096.798	11.034.151	237,236.799	7,546,983

RECAPITULATION

	Month of June		Three months ending June	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	75.015.479	134.692 344	200.615,514	346.303.678
Merchandise, domestic, exported	87,348,952	106,537,835	244.096.798	237.236.799
Total	162 364,431	241 230,179	444.712.312	583.540.477
Merchandise foreign exported	4,042 744	1.957,109	11.034,151	7.546,983
Grand total Canadian trade	166,407 175	243.187.288	455 746,463	591,087.460

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BUILDING PERMITS DECREASE IN MAY

Total For Month Shows a Falling Away of $4,500,000 as Compared With Previous Period—There is An Increase of $3,500,000 For the Year, However

EMPLOYMENT in the building trades as indicated by the value of building permits issued in 56 cities showed a decrease during May as compared with the preceding month, the total value of building permits falling from $16,385,153 in April to $12,160,379 in May, a decrease of $4,224,774, or 25.8 per cent. Nova Scotia, Ontario, Alberta and British Columbia reported increases in this comparison, that of $129,592 in Ontario being the largest. On the other hand, Prince Edward Island, New Brunswick, Quebec, Manitoba and Saskatchewan reported decreases, those in Manitoba and Quebec of $2,359,581 and $2,268,292 respectively, being the most noteworthy.

The figures for May, with comparisons, as compiled by the Department of Labor, are as follows:—

DEPARTMENT OF LABOUR FIGURES CITY	April 1920	May 1920	May 1919
	$	$	$
PRINCE EDWARD ISLAND	9,000	4,500	5,000
Charlottetown	9,000	4,500	5,000
NOVA SCOTIA	522,585	565,607	570,794
*Halifax	438,385	431,845	403,190
New Glasgow	300	26,800	28,150
*Sydney	83,900	106,962	139 454
NEW BRUNSWICK	403,990	154,205	229,718
Fredericton	2,000	6,000	35,000
*Moncton	144,040	120,005	114,516
*St. John	257,950	28,200	80,200
QUEBEC	4,725,320	2,457,028	1,762,488
*Montreal Maisonneuve	2,858,165	1,665,658	1,289,435
*Quebec	253,480	334,900	182,463
Shawinigan Falls	29,000	26,000	71,800
*Sherbrooke	1,242,350	102,430	136,850
*Three Rivers	186,910	99,365	41,615
*Westmount	155 415	226,675	60 325
ONTARIO	5,785,131	6,214,723	3,648,800
Belleville	13,000	9,600	1,450
*Brantford	117,365	94,450	239,785
Chatham	124,819	55,610	12,620
*Fort William	74,035	90,745	186,900
Galt	66,625	56,955	23,100
*Guelph	31,940	65,295	176,630
Hamilton	779,500	521,250	318,310
*Kingston	196,315	42 465	40,380
*Kitchener	160,770	58,345	66,125
*London	211,510	266,685	129,575
Niagara Falls	35,575	73,500	48 000
Oshawa	162,485	139,560	30,150
*Ottawa	334 610	549,490	388,927
Owen Sound	32,000	20,000	7,650
*Peterborough	54,850	6,605	9,330
*Port Arthur	9 660	18,055	32,360
*Stratford	83,590	59,388	53 800
*St. Catharines	128,000	46,467	82 682
*St. Thomas	18 670	26,340	[illegible]8 355
Sarnia	62,027	92,450	39 860
Sault Ste. Marie	60,200	158,250	60,700
*Toronto	2,137 908	3 133,605	1,455 734
Welland	31,915	112,425	19,840
Windsor	833,605	4[illegible]1,825	179,290
Woodstock	24,157	75,[illegible]63	27 247
MANITOBA	2,938,640	579,059	76,942
*Brandon	3,050	14 674	372
St. Boniface	34,290	32,985	3 170
*Winnipeg	2,901,300	531,400	73,400
SASKATCHEWAN	734,830	570,255	401,640
*Moose Jaw	227,480	149 630	126 770
*Regina	438,275	324,675	178 880
*Saskatoon	6[illegible],075	95,950	[illegible]5,990
ALBERTA	543 [illegible]90	891,460	557 871
*Calgary	317,800	436,500	472,900
*Edmonton	218,300	426,075	54,550
Lethbridge	7 260	28,410	2,6[illegible]0
Medicine Hat	120	475	27 801
BRITISH COLUMBIA	7[illegible]2,167	723,542	523,031
Nanaimo	2,610	[illegible] 130	6 265
*New Westminster	33,900	24,050	1[illegible] 175
Point Grey	256,880	196,800	103 [illegible]90
Prince Rupert	60,517	180,415	36,3[illegible]0
South Vancouver	37,180	42,795	42,314
*Vancouver	283,585	226 467	[illegible]
*Victoria	47,495	54 885	120 897
Total—56 cities	16,385,153	12 160 379	7,77[illegible] [illegible]82
*Total—35 cities	15,333,183	10 819,356	7 143,855

DOMINION FINANCES AT THE END OF JUNE

Important Changes Registered in Monthly Statement—Net Debt Increased by Deduction of Non-Active Assets

IMPORTANT changes are shown in the June statement of the Dominion Finance Department. Net debt increased nearly $25,000,000, as compared with $50,000,000 in the same month last year. A feature of the statement is that for the first time a deduction of non-active assets is made, such as loans to Canadian Northern Railway, Grand Trunk Railway and Grand Trunk Pacific, and to this extent, of course, the net debt is increased.

The revenue account also showed some changes. It has previously been the custom to lump practically all revenue from direct taxation under the miscellaneous heading, and not to give separately the revenue from business profits tax and income tax, except in the budget speech following the close of the year. Now the revenue from these taxes is to be shown month by month. Ordinary expenditure last month exceeded revenue by nearly $8,000,000, while in June, 1919, there was a surplus on revenue account of nearly $18,000,000. For the first three months of this fiscal year the surplus is nearly $18,000,000, as compared with a surplus of nearly $27,000,000 last year.

A summary of government accounts as at June 30 last, is as follows:—

PUBLIC DEBT			1919	1920
LIABILITIES			$ cts.	$ cts
FUNDED DEBT—				
Payable in Canada			1508,751,050 58	2071,909,071 35
do in London			362,703,312 40	336,001,469 72
do in New York			75,873,000 00	135,873,000 00
Temporary Loans			482,687,666 64	88,862,000 00
Bank Circulation Redemption Fund			5,867,188 40	6,137,298 01
Dominion Notes			293,055,697 67	300,337,151 17
SAVINGS BANKS—				
Post Office Savings Banks			38,930,371 58	30,918,482 39
Dominion Government Savings Banks			11,561,554 62	9,891,442 94
Trust Funds			11,390,350 27	12,936,308 40
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			28,462,790 93	29,035,639 78
Total Gross Debt			2831,223,464 29	3033,822,345 14
ASSETS				
INVESTMENTS—				
Sinking Funds			18,667,513 13	22,338,940 88
	1919	1920		
Other Inv'tm'ts	$329,420,604 77	$411,574,445 11		
Less Non-active	219,516,983 44	259,079,369 66		
	109,903,621 33	152,495,075 45	109,903,621 33	152,495,075 45
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	863,967,843 49	601,795,870 90		
Less Non-active	41,305,317 34	45,222,900 60		
	822,662,526 15	556,572,970 30	822,662,526 15	556,572,970 30
Total Active Assets			953,529,988 51	733,703,314 53
Total Net Debt June 30	(No credit been taken		1877,693,475 78	2300,119,030 61
do do do to May 31	for non-active assets)		1828,040,794 19	2275,304 871 46
Increase of Debt			49,652,681 59	24 814,159 15

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of June, 1919	Total to 30th June, 1919	Month of June 1920	Total to 30th June, 1920
REVENUE—	$ cts	$ cts.	$ cts.	$ cts
Customs	13,672,914 45	38,476,934 58	16,115,329 77	53,624,038 80
Excise	3,350,714 15	9,734,021 25	2,768,024 15	9,765,595 51
Post Office	700,000 00	4,800,000 00	1,800,000 00	5,100 000 00
Pbc. Wks., Rys & Cs	4,084,332 56	7,927,121 41	3,581,216 31	8,573 916 34
War Tax Revenue—				
Business Profit Tax	1,810 595 08	6 589,783 60	1,753,898 54	8 556,658 86
Income Tax	128,52[illegible] 60	130,448 13	1,707,731 01	4 571,908 33
Other War Tax Rev.	1 123,355 88	2,925,494 45	3,228,585 48	6,346,267 06
Miscellaneous	909 877 50	2,484,100 24	1,663,236 72	3,290,713 02
Total	26,780 316 2[illegible]	73,067,903 66	32,618,021 98	99,829,097 42
EXPENDITURE	9 042,209 19	36,431,021 63	40,566,717 01	82,120,632 33
EXPENDITURE ON CAPITAL ACCOUNT ETC.				
War	51,215,[illegible]77 16	77,781,986 23	1,286 874 51	1,524,499 60
Public Works, includ'g Railways and Canals	3 416 894 26	4 008,736 46	1,676,851 42	2,600,929 41
Railway Subsidies		44,061 91		....
Total	54,632,871 42	81,834,784 60	3,163,725 93	4,125,429 01

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month

H. M. E. Evans & Company, Limited
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INVESTMENTS INSURANCE
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Phone Garry [illegible]

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WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery.
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WHEAT SITUATION PUZZLES GRAIN TRADE

Uncertainty as to Whether Enabling Act, Passed at Last Session of Parliament, Will be Put in Force—Government Control a Costly Method—Experience of United States with Open Market

By C. Birkett

Secretary, Fort William and Port Arthur Grain Exchange

THE enabling bill, passed by the House of Commons to provide for the appointment of the Canadian Wheat Board for another year, if found advisable, is very similar in character to the legislation under which the board now operates. The most important change is a clause inserted, safeguarding the trade in case the markets are opened and then closed by order of the government. This clause reads: "Should a board be appointed under this Act after trading in the wheat crop of 1920 has commenced, the board shall have power to adjust and make payments from the funds of the board in respect to actual losses incurred by reason of the bringing into effect of the Act. Provided, that before payments are made such adjustments and payments are approved of by the governor-in-council."

Loss Through Closing Exchanges

Last year the Canadian grain exchanges were opened for a few days and then closed on the strength of a wire received from the minister of trade and commerce. The markets were closed arbitrarily, and no reason was given at that time for the action taken. The result of this action was that many firms who had purchased legitimate futures were left high and dry. It has taken the representatives of the Winnipeg Grain Exchange eight or nine months to secure a settlement of these claims. The government, in the dying days of the session, put through the House a vote for some twenty odd thousand dollars to pay the said loss to these firms, a loss caused entirely by the action of the government.

The government did not allow these firms one cent of interest nor one cent of profit, notwithstanding the fact that it was entirely the fault of the government that the situation arose. It was the feeling of some members of the grain trade that the Canadian Wheat Board should pay these legitimate claims out of their funds, but the board apparently did not consider that they had any jurisdiction nor the power to do such a thing.

To obviate a repetition this year the government inserted the above clause, which will act as a safeguard not only to the trade, but also to banks.

Preference to Export of Flour

Another clause that was inserted in the bill this year which was not in the old bill is as follows: "And also to the reasonable necessities of the Canadian consumer, provided that as between wheat and flour preference should be given to the exportation of flour, except in cases where the public interest would be adversely affected thereby."

This clause might or might not be of material benefit to the miller. There are so many provisos contained therein that it is questionable whether the millers will be able to secure preference for the export markets: At the present time there is a discrimination in rates against flour, and the millers claim that it has been difficult, and it will be difficult, for them to compete in the European markets. They ask that, if the board is appointed, that the board will endeavor, first of all, to sell flour in preference to wheat to keep the mills running and to provide offal for domestic consumption.

The grain trade of Canada has been assured that it is not the intention of the government to bring the bill into effect only under the gravest emergency. If the European countries combine buying and have one purchasing agent for wheat; or if the United States bring into effect the Lever Act as it affects the exchanges; or if the financial stability of any country is endangered, any one of these three might be sufficient cause to bring into effect the bill and give Canthe wheat. It is quite obvious, therefore, that government paternalism.

Government Sale More Expensive

Is it cheaper to handle Canadian wheat by a government board or through the usual channels of commerce? It is a well-known fact that under control country elevators, track-buyers, commission merchants, brokers, public terminal elevators, private elevators and eastern public elevators have all received their usual scale of charges. The banks also have received their interest and the transportation companies have received their rates, and lake tonnage is in the same position as under open market conditions.

None of these charges have been eliminated, because it was the policy of the wheat board to utilize as far as possible existing organizations to handle the crop. But, in addition to the above charges, there will have to be deducted from the price of wheat the organization and administration expenses of the board itself, which expenses are an added charge, and must be deducted from the funds received for the wheat. It is quite obvious, therefore, that government control is not more economical, but rather the other way, more expensive.

Open Market in United States

The United States are to-day operating under open market conditions. The price of their highest grade mill wheat at the present time is $2.75 per bushel, which indicates that the price of wheat has a tendency to drop. Some experts claim that wheat might reach $5 per bushel; other experts claim that the price of wheat will drop during the next five or six months, and after the new year will materially increase.

The Baltimore exchange opened on June 25th, and the first sales were made at $2.83 per bushel for September delivery. Taking everything into consideration, it seems reasonably certain that, sooner or later, the price of new wheat will start to decline. The duration of the break will depend to a great extent on the size of the harvest and the movement. But the Canadian Wheat Board, if functioning, are obliged to secure the world's highest price for the wheat and bring the Dominion wheat and flour on a parity with the world's price. Therefore, it follows, if the Canadian Wheat Board does its duty, it must, of necessity, secure a price pretty well on a level with the price that would prevail under open market conditions.

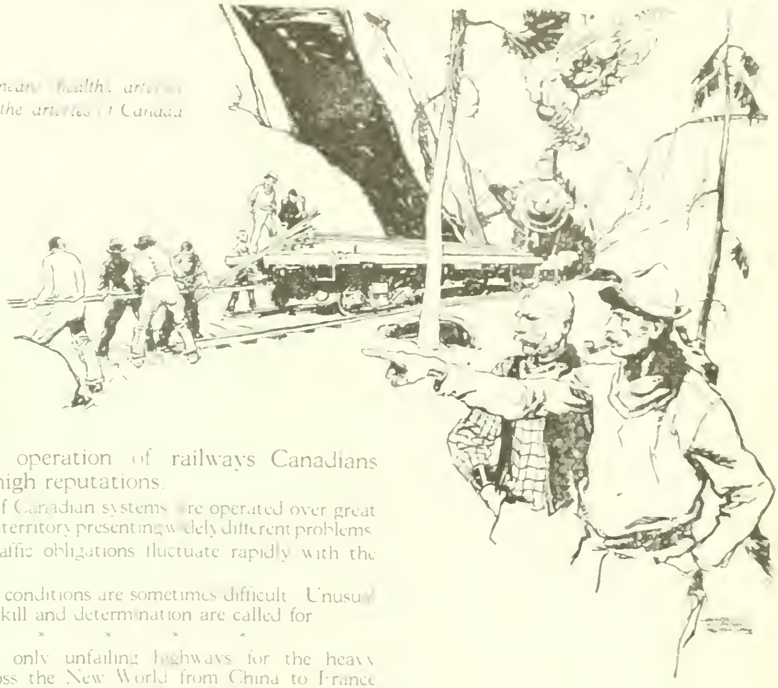
Present Situation Too Uncertain

If the government are afraid of grain prices soaring, the legislation enacted will not save the situation; if they are afraid the price will drop, the Enabling Act will not be much use. The wheat board are simply instructed to see that the price obtained for export wheat or flour is the world's market price, and that wheat and flour for domestic consumption are on a parity with that price. With such a bill hanging over the heads of the members of the grain trade, making it difficult to know what to do, the Canadian government should decide, and should decide very quickly, what its intentions are.

Crop reports from the Canadian north-west indicate that the crop is in splendid condition, and everything points to a bumper year. Moisture has been plentiful and weather has been ideal, and, barring the usual hazards, it is estimated that a tremendous amount of wheat will be handled this year. This will mean large lines of credit on the part of the different grain firms. This will mean tightening up of the grain organizations to give the most effectual service.

The government should immediately supplement the statement made in the House of Commons by the minister of trade and commerce, Sir George E. Foster, to the effect that it was not the intention of the government to make this bill operative only under the gravest emergency; by notifying the trade that wheat will be de-controlled, and giving

A healthy body means healthy arteries
The railways are the arteries of Canada



IN the operation of railways Canadians hold high reputations.

The chief Canadian systems are operated over great stretches of territory presenting widely different problems.

Their traffic obligations fluctuate rapidly with the seasons.

Climatic conditions are sometimes difficult. Unusual foresight, skill and determination are called for.

* * * *

Yet the only unfailing highways for the heavy traffic across the New World from China to France during the war—were Canadian railways.

Canada alone, among the allied countries, had no war-time transportation crisis. When foreign roads choked under their loads she relieved them of millions of tons. At a time when ships were the need of the hour no ship lost time in any Canadian port through failure of the railways to deliver cargoes at the docks.

To-day the Canadian producer still commands the fastest, the most dependable and the cheapest railway service in the world.

But the foresight that made this record possible could do nothing without MONEY! The skill that kept terminals uncongested had to be backed with MONEY! The determination that drove crippled engines ahead in the face of 40 below zero and mountain snow would in the long run have been useless without MONEY!

* * * *

Thus to-day the alarming fall in the net revenue of the railways is a menace to railway efficiency. It injures railway credit. It lessens the resources needful to meet the expanding needs of a growing country. It imperils national prosperity.

Increased freight rates are imperative, therefore, not merely on behalf of railways but in the interests of Canada itself!

[illegible]

The Railway Association *of Canada*

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

specific reasons under what conditions the government consider they should be closed.

Latest Announcement is More Definite

Since the above was written, Sir George E. Foster, minister of trade and commerce, has announced the de-control of wheat and the winding up of the Canada Wheat Board on August 31st. He states in his official statement that three reasons may arise that might make it necessary for the government to proclaim the enabling bill:—

1. The centralization of buying in Europe.
2. Necessity of the government extending credits to buyers of our wheat.
3. If the United States markets are closed at a later date under the provisions of the Lever Act.

The exchanges do not believe these contingencies will arise and are making arrangements for the wheat business of this country to return to normal channels on the 1st September. It is expected the option market will open in Winnipeg about the middle of August.

MERGERS A FEATURE IN INSURANCE WORLD

Subsidiary Organization Frequently Unchanged, but Policy Principal must Ultimately Dominate—"Fleets" now Operating in Canada—U. S. Watching Movement Closely

MERGERS such as characterized the Canadian industrial field about 1911 are now taking place in insurance. British companies are at the head of this movement, and several Canadian as well as British companies have been acquired in this way. The subsidiaries continue to do business in the usual way, though it is customary for the principal to guarantee their policies. H. W. Crossin, of Armstrong, Dewitt and Crossin, commented on this movement in a recent number of the "Toronto Board of Trade News" as follows:—

"The Old Country combinations are no doubt rightly referred to as mergers, but the Canadian deals have been more in the nature of a swallowing process. While the Canadian companies may preserve their identity, the management will generally be in the hands of the officers of the owning company. In the case of the Liverpool and London and Globe, which was acquired by the Royal or the Norwich Union, which is now owned by the Phoenix of London, the Canadian organizations of these companies are, so far as the outsider can observe, being conducted exactly as heretofore, with the same distinct offices and officers, the owned and the owners apparently continuing to follow their own ideas of operation. Eventually, of course, the underwriting views of the parent companies will probably dominate. Where, however, smaller companies have been taken over by larger companies, the management and individuality of the smaller companies almost immediately disappears, and they become a part and parcel of the parent companies.

Chain of Six or Eight Companies

"At the present time there are one or two companies doing business in Canada which own as many as six or eight other companies. In some cases the management of a subsidiary company, in so far as Canada is concerned, is entirely independent, while in others it is not. These groups which may include several fire insurance companies, a casualty company, and may be a marine or plate glass company, which are owned or controlled by a single company, have come to be known in the insurance world as the "Fleet" of the owning company or interest.

"Of course, these mergers or sales come about through one or other company seeing an advantage in the deal. As a general rule, the buying company is desirous of securing a wider spread of business, or with the same end in view, an additional feeder, as, the wider the company's business is spread, the better it is for that company. Very often such a result is obtained, with also a reduction in overhead expenses, all of which is not only beneficial to the company, but also to the insurer as anything which will result in the business being more profitable to the insurance company is bound, in time, to be reflected in the rates charged.

New Companies Counteract Effect

"One difficulty which this condition presents to the public is that when one buys the policy of, say, the World-Wide Insurance Company, he may find that in reality, so far as security goes, he is actually buying a policy of the Omnipotent Insurance Company. In this general tendency also, one is sometimes inclined to fear that the business is gradually working into the hands of a few companies, which would dominate insurance throughout the British Empire, if not, in fact, throughout the world. This, of course, would be a condition which no one would like to see. However, reports continue to be received of the formation of a great many new companies, so that probably there will always be a sufficient number of independent companies to safeguard the situation.

"Interest of the United States company officials has been specially aroused by the recent mergers, as they see in them a great strengthening of the position of British companies, and yet find themselves prevented from adopting the same course to improve their own position. This is owing to the fact that companies coming under the insurance law of the state of New York are prohibited from acquiring the stock of any other insurance corporation carrying on the same kind of insurance business. The law referring to the investing of funds by domestic companies reads in part as follows: 'The residue of the capital and surplus money and funds of every domestic insurance corporation . . may be invested . . but no such funds shall be invested in or loaned on its own stock or the stock of any other insurance corporation carrying on the same kind of insurance business.'

Monopoly Not Now Feared

"Apparently this restriction was placed on companies in the early days with the view of preventing a monopoly. It now seems to be felt, however, that insurance is no longer regarded as a private business, but as one in which the public at large has an interest, and that if it is not conducted fairly the state will step in and regulate it, and that, therefore, this restriction should be removed. Writers in the United States who seem to express the views of the companies owned there, are agitating to a certain extent to have the restriction removed. The comment of one writer in this connection is of interest: 'Whatever may be the American attitude toward concentration of control of capital, preferences or prejudice at times have to give way in the face of conditions. Leading American companies are now reaching out for world business. Their chief competitors are British companies—old, strong, experienced and already strongly entrenched in the markets of the world. They operate under laws which permit them to own other companies doing the same class of business. Within the past few months the greatest fusions of British companies ever known have been effected because the companies saw that under single control they could meet competition more effectively than as unrelated institutions. Those companies can and do own numerous American companies which strengthen them by acting as feeders for them. Yet the laws of various States, including New York, deny to American companies the privilege which British companies exercise to their own advantage right here in America. It is most unusual for one company to handicap its own institutions in competition with those of other countries. It is anomalous that while Congress is endeavoring to build up foreign commerce and enable American marine insurance to cooperate to this end, the individual States should continue to hobble American insurance companies because at a time now well in the past, under conditions which no longer exist, they thought it in the public interest.'"

DIVIDENDS AND NOTICES

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a dividend of 1¾ per cent. on the Preferred Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1920, has been declared, payable on Wednesday, September 1st, 1920, to Shareholders of record at the close of business on Saturday, August 31st, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of Lake of the Woods Milling Company, Limited, for the three months ending August 31st, 1920, being 2½ per cent. from the earnings of Lake of the Woods Milling Company, Limited, and one-half of 1 per cent. from the earnings of the Sunset Manufacturing Company, Limited, re declared payable on Wednesday, September 1st, 1920, to Shareholders of record at the close of business on Saturday, August 21st, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a special dividend of 25 per cent. upon the Common Stock of the Company, being $25.00 per share, be, and it is hereby declared, payable on the 1st September, 1920, to Shareholders of record at 3 o'clock p.m. on the 21st August, 1920.

By Order of the Board.
R. NEILSON,
196 Assistant Secretary.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 12

Notice is hereby given that a dividend of 1¾% for the three months ending June 30th, 1920, being at the rate of 7% per annum on the paid up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record at the close of business, July 31st, 1920.

H. L. DOBIE,
Secretary.

Montreal, July 16th, 1920. 195

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd August next to Shareholders of record on the evening of 17th July; dividend on new stock, computed in accordance with [illegible] to be at the same rate.

By order of the Board
D. C. MACAROW
General Manager

Montreal, 28th June, 1920. 181

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of September next, to shareholders of record of 31st July, 1920.

By Order of the Board
FREDERICK WILLIAMS-TAYLOR,
General Manager

Montreal, 20th July, 1920. 202

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board
JOHN AIRD,
General Manager

Toronto, 19th July, 1920. 200

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three quarters per cent. for the three months ending July 31st, 1920 (being at the rate of seven per cent. per annum), has been declared on the Preferred shares of the Company, and will be payable on August 2nd next to Shareholders of record at the close of business on July 20th, 1920.

The Transfer Books of the Company will be closed from July 21st to 31st, 1920, both days inclusive.

By Order of the Board.
FRANK MUNDY,
Secretary.

Toronto, July 19th, 1920. 199

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Bankruptcy Act Means Better Business Methods

Debtor May Be Forced into Bankruptcy if His Books Are Not Proper—Act Came into Force on 1st of July—Defects in the Provincial Insolvency Legislation—Good Accounting Methods Have So Far Been the Exception Rather Than the Rule

By ANGUS LYELL

ONE of the best provisions in the new Bankruptcy Act is that which requires traders to keep proper accounts. This does not merely mean records of cash receipts and payments and credit transactions, but also stock records. An inventory has to be taken at least once a year. The object is to ascertain, in the event of failure, whether a merchant has been acting honestly towards his creditors, in which case he will have little difficulty in obtaining a discharge in bankruptcy proceedings.

Of course, if a trader knew—which he does not—that he would always remain solvent, he need not worry over the keeping of adequate financial and stock records, if he can get along without such. But the dangerous thing in connection with the new act is that, if a man gets behind with his payments, a creditor can force him into bankruptcy, when if it can be shown that he has not kept proper books, he becomes liable to a heavy penalty. It would be wise, therefore, for all merchants to see that their business records can bear adequate scrutiny.

Definition of "Proper" Records

There is also a penalty under the criminal code for failure to keep proper books with a view to defrauding creditors. There have been few convictions, however, under this law. It has usually been difficult to define just what are "proper" books, and intent to defraud has, of course, to be proven. There was a conviction recently in Calgary when William Quirk and his son-in-law, S. H. Wallace—the members of a cash grocery firm—were each sentenced to one month of imprisonment for failure to keep proper business records. Under the Bankruptcy Act, however, conviction will be much easier, because of the clearer definition of what constitutes proper financial and stock records.

The Bankruptcy Act, which was assented to a year ago, has now become operative. The delay in making it operative was due to the fact that a good deal of procedure had to be drafted. There were rules of court to be drawn up, a legal tariff of fees to be fixed to conform to the expenditures allowed under the act, while uniformity in the various provinces is necessary because this is a Dominion measure.

Trustees Must be Competent

Since 1878 there has been no bankruptcy law in Canada. The old act, which remained on the statute books for five years, was repeated because it became unworkable. Most of those entrusted with its administration were inefficient, having secured their appointment through political favor, and the cost of operation was excessive. Much care will be exercised in the appointment of trustees under the new act, to obviate the errors of the past.

Provincial Assignment Acts

With no Dominion legislation governing bankruptcy, it devolved on the provincial legislatures to enact insolvency laws. Each province passed its own measure under which a debtor might make an assignment of his assets for the general benefit of his creditors. These Assignment Acts, however, were by no means uniform in all their provisions, and they contained no provisions under which a deserving debtor might claim a release from his creditors. Such release can be claimed only in bankruptcy proceedings and the Dominion government alone has the power to enact such law. As a matter of fact, some debtors who had made an assignment obtained a release from their creditors, sometimes on a compromise settlement over and above the proceeds of the assets assigned. Others did not. The result was a tendency on the part of those who had failed in business, but who had later met with success to so arrange their affairs that they became proof against execution. They usually did this by operating after their failure in the name of somebody else. Nearly every sheriff could to-day point out men, known to be well off financially, against whom a writ of execution is valueless.

The result was that the business interests—the wholesale and retail houses, boards of trade, bankers and others—felt that it would be to the advantage of all engaged in business to have a uniform bankruptcy law. If a man failed in business but had acted honestly in his transactions, why not relieve him of his liabilities, giving him another chance to succeed? Then in the case of joint stock companies, the winding up of which have often been expensive under the Winding-Up Act, mainly because of litigation, why not bring these under the jurisdiction of the bankruptcy law, vesting the trustee with greater powers than those of a liquidator?

Uniform Law Obtained

The business interests exercised pressure and to-day we have the new Bankruptcy Act. But the measure is not devoid of defects and in some ways may become a disappointment to its sponsors. While the fees of both the trustee and his solicitor are limited by the act, yet the expenses in some cases may be heavy. The measure is not lacking in loopholes. All insolvent corporations, except building societies having a capital stock, incorporated banks, savings banks, insurance, trust, loan and railway companies, come within its jurisdiction; but these also, if so ordered by a judge of the Supreme or Superior Court, may be wound up under the Winding-Up Act. In practice, therefore, the only important change may be that relating to the bankruptcy of sole traders and firms or partnerships. The new act, being a Dominion measure, will likely supersede the existing provincial insolvency laws—Assignments Acts. Under it a trader may be forced into bankruptcy by his creditors or he may voluntarily assign his assets to a trustee and make the necessary petition to the court of relief.

The University of Minnesota recently made an investigation into the records kept by one hundred and thirteen retail stores and found that only 10 per cent. kept adequate financial and stock records, while 40 per cent. had practically no records at all, although engaging in credit transactions. The other 50 per cent. purported to keep books, but the entries were made in such a way as to be of little value. It may be that as bad a condition exists in some parts of Canada and, if such is the case, retailers should lose little time in introducing bookkeeping and stock record systems adopted to the needs of their business.

The annual report of the harbor commissioners of the port of Montreal, covering operations during 1919, shows there was only one serious accident in the year in the St. Lawrence ship channel, and that the total cost of the harbor work was $29,500,000. Total wharfage at the end of 1919 was 8,133 miles. Receipts totalled $1,990,594, a decrease of $113,597 on the previous year and the cost of operation was $2,114,555, an increase over the previous year of $88,013, leaving a deficit of $123,961.

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Wheat Acreage Decreased Ten Per Cent.

Other Grains, Excepting Oats, Also Register Declines, According to Latest Estimate— Alberta Crop Conditions Ideal—Manitoba and Saskatchewan Need Rain—Eastern Provinces Report Average Conditions--Lack of Moisture in Nova Scotia

Acreage sown to wheat, including fall wheat, in all Canada, is now estimated at 17,186,300 acres, which compares with 19,295,968 acres, the final estimate for 1919, and represents a decrease of 10 per cent. Spring wheat, according to the estimate of the Dominion Bureau of Statistics, occupies this year 16,446,000 acres, or 11 per cent. less than last year. Fall wheat acreage this year is 740,300 acres, an increase of 10 per cent. over last year. Acreage in oats has increased 4 per cent., from 14,952,114 to 15,555,400 acres. Barley is sown on 2,588,000 acres, or 2 per cent. less than last year; rye, 729,500 acres, or 3 per cent. less; peas, 2,588,000 acres, a decrease of 3 per cent.; mixed grains, 909,350 acres, an increase of 1 per cent.; hay and clover, 10,409,150 acres, decrease of 2 per cent.; alfalfa, 229,300 acres, increase of 1 per cent. The acreage in potatoes is 819,000 acres, practically the same as last year.

The three prairie provinces have an estimated area sown to wheat of 15,771,000 acres against 17,750,167 last year, a decrease of 10 per cent. Manitoba has 2,687,000 against 2,880,301 last year; Saskatchewan, 9,440,000 acres against 10,587,363; Alberta, 3,644,000 acres against 4,282,386 acres last year. The report from the bureau says: "Upon the whole, the conditions of field crops at the end of June is very favorable, timely rains having fallen in the prairie provinces during the critical period of growth. Expressed numerically in percentage of the decennial average, 1910-19, the conditions for the whole of Canada on June 30th, with the corresponding condition for 1919, in brackets, is as follows:—

"Fall wheat, 97 (102); spring wheat, 100 (90); oats, 100 (87); barley, 98 (91); rye, 98 (97); peas, 96 (92); mixed grains, 99 (91); hay and clover, 88 (92); alfalfa, 95 (96); pastures, 97 (100); potatoes, 98 (95). A telegram from the Saskatchewan department of agriculture stated that the general crop conditions in the province are fair, rain, however, being urgently needed to ensure the anticipated crop."

Bank of Montreal Report

The outlook in the province of Alberta has been greatly improved by recent rains, according to reports recently received by the Bank of Montreal. In Saskatchewan and Manitoba rain is needed. Brief statements follow:—Edmonton District—Weather conditions excellent. All wheat in shot blade, some heading out. No damage of any kind.

Calgary District—Outlook greatly improved by recent rains. All sections of the district now expecting from fair to heavy yield of grains, and large hay and feed crops.

Lethbridge District—Prospects much improved by recent rains, grain still somewhat backward, but growing rapidly. Good average yield expected, excepting some localities north and west, where damage by wind is reported.

Saskatoon District—Within a thirty-mile circle of Saskatoon farmers are likely to get little more than seed. Other districts fair to good. Rain required.

Regina District—West, good. East, fair to good. Rain needed. Reasonably look for average crop, and probably better with favorable weather conditions.

Winnipeg District—Many districts need rain. Wheat, 60 per cent. headed out. Coarse grains in healthy condition. Pasture drying out in some districts, but cattle doing well.

Quebec and the East

Reports from the different sections of the province of Quebec indicate all crops, especially grain and hay; much improved by recent rain, and in some localities an average cut of hay is anticipated. Roots are doing well. Grass pasture reported from fair to good; according to locality. General prospects good.

Timely rains and favorable conditions have greatly improved the general prospects in Ontario during the past two weeks. Hay crops will be heavier than was expected, and other crops will make up for deficiency in localities where it falls below average. Cutting in full progress. All root crops in excellent condition. Grain well up to average. Excellent yield of all varieties of fruit appears certain. Some damage by hail, but effect strictly local. Farmers optimistic in nearly every district over prospects of best general crop in years.

Maritime reports indicate that recent rains have been beneficial and New Brunswick reports that grain crops, principally oats, promise to be about average. Hay, however, is reported light; probably 80 per cent. of an average crop. Potatoes doing well, and the outlook is generally satisfactory.

Weather is favorable in British Columbia. Fruits, 25 per cent. below last year, but size and color better. Roots, fair crop in Okanagan and Cariboo; other districts, good. Grains show improvement. Prospects good in Coast District; fair in interior. Hay, light crop throughout. Pasturage satisfactory.

Ontario Conditions

A summary of the weekly reports made by the agricultural representatives to the Ontario Department of Agriculture to July 20th, states that fall wheat cutting began last week in some of the southwestern counties, and by the end of the present week harvesting will be general over a large portion of the province. Elgin and Norfolk report serious injury to the crop from the Hessian fly in the western parts of those counties. Late sown wheat did best in this connection.

The harvesting of fall wheat will overlap haying in many quarters, as the showery weather of the last two or three weeks interfered considerably with the cutting, curing and storing of clover and other hay crops. Barley and oats are referred to as looking most promising, both for straw and grain. Spring wheat is described as doing only fairly. Hay is roughly estimated as giving at least a three-fourths yield; but the second growth never made a better start, and a good later cut is looked for. Corn is now growing rapidly, and good returns are expected. Tobacco has made great growth in Norfolk, some leaves measuring 24 inches in length and 18 inches across, with 18 inches of stalk.

Potatoes are referred to by several representatives as promising generous yields, and, where hoed, all root crops are in more or less good condition. Showery weather made the fields unusually rank with weeds, and also prevented early hoeing. Buckwheat is also looking well, and more of it is being grown. Lincoln reports a heavy drop of Alberta peaches, but says that there will be sufficient left on the trees to produce a good yield of first-class fruit. Reine Claude plums have also dropped heavily. Middlesex states that much injury has been done to raspberry plantations by the cane-borer. Victoria reports that grasshoppers are just now very numerous in the ranching country in the township of Somerville.

Cattle are in good general condition, and are selling at from 9 to 16 cents a pound. Veal calves are bringing from 13 to 16 cents a pound. Manitoulin says that up to $90 is being paid for two-year-old cattle. Milk production has

(Continued on page 56)

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AMERICAN AND CANADIAN MORTALITY EXPERIENCE

Accidental Death Rate Higher in Canada, but Fewer Deaths from Certain Diseases—Variations Among States

THE joint committee of American and Canadian actuaries, which has been engaged in investigating American-Canadian mortality experience for the past five years, has collated the result of its enquiry in two volumes: the second and completing volume has just been published. The first volume deals—namely, with a series of tables of modern mortality experience among American men and women, and among Canadian men and women, under a variety of standards and comparisons of actual with expected deaths for varying periods; the second gives a comprehensive analysis of experience under the various plans of insurance—ordinary life, limited payments, endowments, conversions, etc., also tables showing mortality experience among American and Canadian men and American and Canadian women, according to place of residence, with a very complete analysis of causes of death.

These analyses present some very interesting comparative data. For example, the tables show the different mortality rates in New England states, as compared with the middle Atlantic and southern states. Similarly, a comparison of deaths by various causes between Americans and Canadians reveals the interesting information that, while Canadian mortality from accidental causes is higher than among Americans, the deaths from cerebral hæmorrhage and apoplexy, organic diseases of the heart, diabetes, nephritis and Bright's disease, were much higher among Americans.

High Mortality on Large Risks

With limited data before them the committee attempted a study of the experience of several companies on policies aggregating $50,000 or more on a single life. The results indicate that the mortality experience is somewhat higher in the case of such lines than the general experience of the companies on risks of all amounts. Of this the committee says: "It seems to be certain that the mortality among large risks taken at one time is higher than the average for risks of all amounts. It is probable, on the other hand, that the mortality on cases from $50,000 to $100,000 inclusive, on persons who have gradually increased their insurance as their means permitted, over a series of years, would be satisfactory. There is a general belief that a good mortality could be obtained on policies of $100,000 or more, taken in one application, provided the so-called moral hazard could be eliminated, and provided men who had overworked in attaining their wealth could also be eliminated. At the present time there is probably a smaller proportion of cases involving moral hazard for large amounts than in previous years, as many men are now making provision for payment of inheritance taxes through insurance, and as it has become a commercial practice to insure for the benefit of the corporation the employees who are necessary for its success."

NEW MONTREAL INVESTMENT HOUSE

Offices of N. A. MacDonald & Co., Inc., a new investment house, will be opened at Montreal and Ottawa. The head office, Montreal, in the Royal Insurance Building, 2 Place D'Armes Square, will be under the management of Stanley MacPherson, formerly of Hanson Bros., while G. Drummond Burn will have charge of the Ottawa branch in the Union Bank Building of that city.

The company, while essentially Canadian in management, is closely allied with the banking house of N. A. MacDonald & Company, Incorporated, with head office in Buffalo, branches in Rochester, Hartford, Lockport and has connections through private wires with Messrs. Hornblower & Weeks, of New York, Boston, Chicago and elsewhere. The company will specialize in government, provincial, municipal and industrial bonds.

PROPERTY LISTED IN SCHEDULE TO WILL

This Does Not Prove Ownership, Nor Affect Right of Any Claimant to Assert His Rights, Says Supreme Court of Alberta

EVEN though property is mentioned in a schedule of assets in papers leading to a grant of administration, this does not finally decide that such property belongs to the deceased, according to a judgment of the Supreme Court of Alberta on March 26th of this year. It is pointed out by the court, however, that claimants to such property may assert their rights freely, for the appointment of the administrator allows the claimant to take the initiative and proceed against a definite person; and a person resting his claim on a mere right of possession will know who alone can begin proceedings against him.

Acquired Property Under Statute of Limitations

The facts of the particular case were in brief that a man named Butterworth had acquired title to a quarter section of land by homesteading prior to 1897, that he had then left the neighborhood, apparently intending to go to the Yukon, and that he had not since been heard of, that no trace of him could be found, and it appears that he had left no next of kin and was not married. Nelson, who was a neighbor and close friend, was told by Butterworth before leaving that if he did not return he could have the land. On the strength of this Nelson went into occupation and continued so, undisturbed, until 1914, so that the Statute of Limitations had apparetnly run in his favor. In that year he sold the land to Cranston for $1,000.

Claimant Can Assert Right

In the papers upon which the application for administration was made, the land is mentioned as the only asset of the estate. Cranston by his solicitor appeared and opposed the application for administration. His Lordship, in deciding on the right of Cranston to intervene and oppose the grant, says in part, "The mention of a particular piece of property in the schedule of assets in the papers leading to the grant does not decide finally that that property belongs to the deceased. Any person claiming to own the property described is just as free as ever to assert his right. And indeed it is only by the appointment of an administrator that any person is named against whom he can proceed to assert his right if he needs to take the initiative himself as perhaps he does where the deceased is at any rate the registered owner. Of course, if he intends to rest on a mere right of possession he will not need to begin any proceedings, but at any rate he will know who it is that alone can bring proceedings against him."

FIXING SUCCESSION DUTY RATE

In fixing the rate of succession duties on big estates where part of the estate lies outside a province, the province is allowed to take into account the total value of the estate, according to a judgment of the Supreme Court of Canada, handed down on July 12, in Ottawa. At present time some 20 large estates in British Columbia are held up in the parliament buildings awaiting this decision.

The case on which the decision has just been handed down has to do with the estate of Sir William Van Horne, former president of the Canadian Pacific Railway. When he died a few years ago his total estate was valued at $6,000,000, of which $300,000 was in British Columbia. Hon. John Hart, Minister of Finance, claimed that in fixing the rate of succession duty he could strike the rate for the $300,000 in the province on the basis of the rate for a $6,000,000 estate. He argued that in assessing the succession duty he could take into account the property of the deceased, both within and outside the province, both as to the liability of the estate to pay duty and as to the rate. The case went on to various courts, with the result that the minister's contention has been upheld.

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News of Industrial Development in Canada

Three Million Dollar Pulp Mill Will Be Valuable Asset For Fort William—Saskatchewan Plant to Utilize Waste Straw For Paper Making—Vancouver Industries Obtain Loans From Provincial Government—Large Wholesale Warehouse For Edmonton—Alberta's Wool Crop

SOME interesting facts have been made public regarding the Fort William Pulp and Paper Company, of which passing mention was made in these columns last week. While the city council has to pass upon the agreement, and submit the by-law authorizing tax exemption and additions to the utilities to the ratepayers, it is not expected that these formalities will delay the undertaking. The plant, which is expected to be ready by January, 1922, involves the outlay of $3,000,000. The driving of test piles by Barnett-McQueen and Company, Fort William, by whom the principal contract is being undertaken, has already been commenced.

Using pulp to be cut from limits between Fort William and Sioux Lookout, which is estimated to last for about forty-five years, the industry will start with one hundred men, enlarging to 350 men on the local end, and operating up to 1,000 men, when the pulp camps are in operation. The limits secured by permission of the Dominion government, are known as the Farlinger-MacDougall limits. Kaministiquia power will be used, and when the plant is working to capacity the output, it is stated, will not be less than 100 tons daily. Extension of street car facilities to the site, and completion of the mission driveway so that vehicles may operate direct to the mill, are included in the city's end of the bargain. About one third of a mile is the extent of the street car extension, but the additional expenditure should be taken up by the increased revenue from mill employes.

The company will divide its work in two sections. First attention will be paid to the erection of the pulp-grinding plant. This will cost a million, exclusive of the cost of the site, which has been leased from the government. Here the logs will be ground into pulp ready for receipt by the paper mill, a department which will cost two millions to build. The whole enterprise should be ready for normal output by the beginning of 1922, so that the mill takes a little more than a year to get into shape. In the meantime a large number of men will be at work on construction, not only of the mill, but also of the street car extension, road building and camp sites in the woods. Pulpwood limits acquired include 1,000 square miles of limits on the Grand Trunk Pacific between Fort William and Sioux Lookout, known as the Farlinger-MacDonald limits. The lease is to run for twenty years, with a privilege of renewing for two further periods of 25 years each.

The Mead Investment Company, of Dayton, Ohio, who are stated to control fourteen per cent., of the newsprint supply of the United States, will be the controllers of the new company. It is understood that John G. Sutherland, of Dayton, Ohio, will be the president of the company. H. J. Wekman is the company's representative at Fort William now, and is in charge of organization.

Lumber and Paper Prospects

Southern Saskatchewan is being surveyed by W. R. Phillips, of Trenton, Ont., with a view of establishing a $1,000,000 paper mill. Thousands of tons of waste straw in the province will be used in the manufacture of the product, and large financial interests in Toronto are behind the project. As to the success of such a venture, Mr. Phillips is most optimistic. A plant already in operation in eastern Canada has proved most successful, while in the United States there are several mills in operation. Experiments have shown that a ton of paper can be manufactured from two tons of straw, while two tons of coal would be necessary for power, the paper could be turned out at a considerably lower price than that now charged for the pulpwood product.

For the first six months of 1920, British Columbia has shipped 29,000,000 feet of lumber. Orders are on hand for approximately 36,000,000 feet. These orders include 2,900,000 feet for South Africa; 14,000,000 feet for the United Kingdom; 700,000 feet for West Coast of South America, 18,000,000 feet for Australia; 3,000,000 feet for New Zealand. There are large enquiries for railway ties from India and the United Kingdom. This is a very important matter for the mills of British Columbia, as the grade of lumber used in these ties takes up a portion of the logs which does not go into merchantable lumber. Australia and New Zealand are in the market for large quantities of lumber, and the prospect for increased business is good.

The Gillies timber limit, on the French River, will shortly be thrown open to the mining prospector. These limits were withdrawn from prospecting, but practically the whole area, with a reservation in the south, may be entered by prospectors after July 20, by virtue of an order-in-council just passed by the Ontario government on the advice of the minister of lands and forests. The lands are added to the Timiskaming mining division. Those lands still withheld by the Crown against prospecting include the right-of-way of the Cobalt Power Company, and the right-of-way of the Cobalt Hydraulic Company's Transmission line, both 100 feet wide.

The British Columbia Mills, Ltd., incorporated at a million dollars, will shortly commence the construction of a large saw mill at Wattsburg, B.C. The syndicate, which is organized on American capital, has secured large timber limits in the Cranbrook district and the new saw mill will be in operation by next spring.

A large pulp mill plant is about to be erected between St. Romuald and New Liverpool, at Levis, Que. The company will begin doing business with a capital of $5,000,000 under the direction of John Breakey, of Breakeyville, Levis.

Loans for Vancouver Industries

Approval by the British Columbia government, on the recommendation of the department of industries, has been given in regard to the loans to the following Vancouver companies, which are either commencing or enlarging their plants: Canada Western Woollen Mills, Ltd., $30,000; Stettler Cigar Factories, Ltd., $25,000; Aetna Saw company, $15,000, and Standard Shoe company, $15,000.

The Stettler Cigar Factories, Ltd., of Stettler, Alberta, which located in Vancouver some years ago, was contemplating leaving Vancouver and removing to Eastern Canada, owing to difficulty over securing a suitable larger factory and having to finance the storage of home-grown and other tobaccos during the three year period of curing. The loan made by the government on the recommendation of the industrial department is to be used for the purchase of a suitable factory with storage facilities, and means that the company will make its permanent home in the city of Vancouver instead of in Eastern Canada.

The advance of $30,000 to the Western Canada Woollen Mills, Ltd., supplements the capital of the company, which has about $100,000 worth of machinery installed in the new factory at the corner of Hastings east and Clark drive, and has commenced the manufacture of woollen blankets and tweeds from home-grown wool. With the advance of $15,000 to the Aetna Saw Company that organization is to instal a tempering plant at its factory on Industrial Island and in future will do its own work in this line. It is understood that the company will also enlarge its output so as to manufacture cross cut hand saws as well as circular saws.

The Standard Shoe Company, which has had its private capital augmented by a loan of $15,000 from the industrial department of the provincial government, is a new boot and

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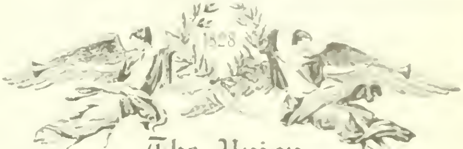

The Union
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 50% paid up	$ [illegible]
Fire and General Reserve Funds	[illegible]
Available Balance from Profit and Loss Account	[illegible]
Net premiums in 1919	[illegible]
Total Losses paid to 31st December 19[illegible]	[illegible]

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MONTREAL [illegible] TORONTO

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Capital Fully Subscribed	$ [illegible]
Capital Paid Up	[illegible]
Total Annual Income Exceeds	[illegible]
Total Funds Exceed	[illegible]

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shoe manufacturing concern comprised largely of the heads of departments of other such concerns in the province.

Large Warehouse for Edmonton

With the completion of a building, which has recently been planned for Revillon Wholesale, Ltd., Edmonton, Alta., will have the largest commercial warehouse building in Canada, according to M. J. Hutchison, associate secretary of the Board of Trade. This structure will contain 11 acres of floor space and will extend 350 feet on 104th street and 135 feet on 102nd ave., and will tower 9 stories from the side-walk. At present the Revillon warehouse measures 150 feet by 135 feet, 6 stories in height and work was commenced some little time ago on the erection of a 200 ft. addition along 104th st., and upon this, eventually, the nine stories will be built, together with three additional stories to the original building. In the meantime, however, the company only plans to build, this year, two stories to the addition, leaving the construction of the plans of the structure until the price of building material has been reduced somewhat.

Starting originally in 1903 as a wholesale branch for the purpose of supplying their own trading posts, this department of Revillon Bros. was continued until 1912 under that name, when a reorganization took place, the new firm being known as Revillon Wholesale, Limited. At the present time, not more than 2% of their business is with their own posts. In 1912, coincident with the reorganization and the change in name, the building, which up to the present has been the largest wholesale warehouse in Northern Alberta and one of the most extensive in the West, was built and occupied. This is the only large wholesale house in Canada handling general lines, five departments being maintained, namely, dry goods, groceries, hardware, drugs and paper and stationery.

COBALT ORE SHIPMENTS

The following were the shipments of ore, in pounds, from Cobalt Station, for the week ended July 16: La Rose Mine, 90,666; Dominion Red'n, 64,000; Nipissing Mine, 86,390; Temiskaming Mine, 82,366; Hudson Bay, 60,293; Coniagas Mine, 61,305; total, 445,020. The total since January is 12,991,139 pounds, or 6,495.5 tons.

LIFE ASSURANCE AS A SOCIAL FACTOR

"Life assurance has been evolved by the demand of the homes for protection from the assaults of poverty, distress, crime and a thousand kindred evils which inevitably follow the death of the breadwinner of the home", said Thomas J. Parkes in addressing the Rotary Club, Sherbrooke, Que., recently. Mr. Parkes, who is manager of the eastern townships division for the Sun Life, spoke on "Life Insurance as a Factor in Social Economics." He compared the importance of life insurance to that of the church and of the state. "While schools and religion must rank first as promoters of education, morals and religion, life assurance easily takes second place to them by its indirect aid to these paramount necessities."

Mr. Parkes quoted figures to show how life insurance benefits the community by lessening poverty and crime, and by increasing thrift. "Nor must it be overlooked," he added, "that the more recently exploited field of partnership or corporation insurance furnishes further facts for proving life assurance a beneficient factor in social economics. More than one large business with its ramifications affecting the families of thousands of dependent workmen and clerks has been saved from disaster, or, at least, from being seriously crippled, by a policy carried on the life of its executive. I would instance F. H. Peavey, the Minneapolis elevator man, whose $1,000,000 insurance paid at his death brought relief to his successors and enabled the banks to furnish credit to continue the business. No insurance on his life might have spelled disaster to many a farmer scattered over the vast prairies of the west."

NEW INCORPORATIONS

Spruce Falls Co., Ltd., $7,000,000—Wm. Southam and Sons, Ltd., $5,000,000—Willard Chocolate Co., $3,250,000—Hotel Champlain Co., Ltd., $2,000,000—Winnipeg Motor Cars, $1,000,000

The following is a list of companies recently incorporated under Dominion and provincial charter, with the head office and the authorized capital:—

Goderich, Ont.—Alkyris Mines, Ltd., $1,000,000.
London, Ont.—London Paper Co., Ltd., $150,000.
Juniper, N.B.—Juniper Lumber Co., Ltd., $49,000.
Oyen, Alta.—The Reliance Hardware, Ltd., $20,000.
Winnipeg, Man.—Winnipeg Motor Cars, $1,000,000.
Hanna, Alta.—Wolfgang and Samson, Ltd., $20,000.
Consort, Alta.—The Consort Hotel Co., Ltd., $15,000.
Kapuskasing, Ont.—Spruce Falls Co., Ltd., $7,000,000.
Brantford, Ont.—Brantford Nut Krust, Ltd., $20,000.
Carleton Place, Ont.—Bates and Innes, Ltd., $800,000.
Chatham, N.B.—The North Shore Motors, Ltd., $45,000.
St. John, N.B.—The Hotel Champlain Co., Ltd., $2,000,000.
Three Hills, Alta.—The Palisade Coal Co., Ltd., $60,000.
Port Clements, B.C.—Port Clements Club, Ltd., $10,000.
Victoria, B.C.—North-Western Cattle Co., Ltd., $250,000.

Haileybury, Ont.—Whitney-Porcupine Gold Mines, Ltd., $40,000.

Woodstock, Ont.—The Kennedy Car Liner and Bag Co., Ltd., $100,000.

Sault Ste. Marie, Ont.—Sault Ste. Marie Curling Club, Ltd., $40,000.

Hamilton, Ont.—Hamilton Nut Krust, Ltd., $20,000; Wm. Southam and Sons, Ltd., $5,000,000.

Edmonton, Alta.—Capital Thrasher and Tractor Co., Ltd., $100,000; the Traill Investment Co., Ltd., $5,000.

Quebec, Que.—Morissette and Levesque, Ltd., $99,000; Baie Saint-Paul Pulpwood and Spoolwood Co., $19,300.

Sherbrooke, Que.—Sturdy Investments, Ltd., $10,000; Newton-Dakin Construction Co., Ltd., $250,000; Agence Mercantile de l'Est, Ltd., $5,000.

Calgary, Alta.—Mud Butte Oil Fields, Ltd., $1,000,000; the Bachelors' Association, $5,000; the Coast Timber and Trading Co., Ltd., $1,000,000; the Northern Pictures Corporation, Ltd., $125,000; the Gilbert Mercantile Co., Ltd., $5,000; Guyburt Oils, Ltd., $100,000; Hutchings Garage Co., Ltd., $100,000; the Jeffrey Drug Co., Ltd., $20,000.

Vancouver, B.C.—Vogue, Ltd., $25,000; National Development Co. of Canada, Ltd., $500,000; Coast Lands, Ltd., $10,000; New British Columbia District Telegraph and Delivery Co., Ltd., $120,000; Sign-a Time Corporation of British Columbia, Ltd., $50,000; British Columbia Theatre Supplies, Ltd., $50,000; Western Truck Lines, Ltd., $100,000; Glacier Lumber Co., Ltd., $20,000.

Toronto, Ont.—Canadian Cinch Anchoring System, Ltd., $20,000; Rex Fancy Goods Co., Ltd., $40,000; Winchester Garage Co., Ltd., $10,000; Mechanical Trades Co., Ltd., $40,000; Willards Chocolates, Ltd., $3,250,000; Twentieth Century Bagholder Co., Ltd., $40,000; Saulnier Hat Manufacturing Co., Ltd., $40,000; the Victory Oil and Gas Co., Ltd., $500,000; Woman's Century Publishers, Ltd., $100,000; Robert Long and Sons, Ltd., $100,000; Thames Oil and Gas Co., Ltd., $500,000.

Montreal, Que.—The Brandford Clothing Co., Ltd., $20,000; the Flooring Insulating and Refrigerating Co., Ltd., $20,000; Island Securities Co., Ltd., $100,000; Alexander's, Ltd., $95,000; Eastern Dry Goods, Ltd., $20,000; W. W. O'Hara, Ltd., $100,000; N. A. Macdonald and Co., Ltd., $100,000; Universal Leaf Tobacco Packers, Ltd., $500,000; Ideal Garage and Service, Ltd., $50,000; the Manufacture of Pianos and Phonographs, Ltd., $20,000; DuBarry's, Ltd., $100,000; the Shamrock Cafe, Ltd., $20,000; Archambault Garage, Ltd., $10,000; General Adjustment and Appraisal Co., Ltd., $10,000; the Publishers' Printers, Ltd., $10,000; Rosebank Realties, Ltd., $49,000; Progress Realties, Inc., $49,000.

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Premiums on same	43,890 00
Assurances in Force	3,158,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497 00
Admitted Assets	296,430 62
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Collected in cash per $1,000 insurance in force	31 75

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W. H. Clark Kennedy, Manager

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News of Municipal Finance

Regina's Position at the End of 1919—South Vancouver Had Revenue Balance Last Year—Edmonton Loses Heavily in Redeeming Debentures in New York — Middlesex County Treasurer Suggests Elimination of Borrowing By Higher Tax Rate—Edmonton and Calgary Utilities Have Deficit For Six Months

Phœnix, B.C.—A tax rate of five mills was decided upon last week, four mills being for general purposes and one mill being for schools.

Goderich, Ont.—The tax rate of the municipality has been struck at 41 mills, a reduction of three mills, as compared with last year.

Belleville, Ont.—To meet current expenditures for the year the Board of Education has requisitioned the city council to provide $92,303. This is an increase of $25,000 over last year.

Toronto, Ont.—The 1919 operations of the local Hydro-Electric Commission showed a surplus of $4,000, notwithstanding several severe handicaps. In the first place, wage increases added $136,000 to the pay-roll, over and above the wages paid in the previous year, while an item of $18,000 for exchange on bonds sold by the city in New York had to be met. The sum of $106,000 was paid to the Provincial Hydro Commission for power delivered but not re-sold.

Calgary, Alta. It is expected that the deficit on the municipal hospitals for the year will equal, if not exceed, the city's estimate, which was $271,000. Allowing for the provincial government grant, the deficit for the General Hospital for the first six months is more than $140,000.

For the first six months of the year the deficit on the street railway amounted to $15,185, as compared with a deficit of $9,551 for the first six months of 1919. The increasing deficit, in spite of increasing revenue, is due, of course, to increased wages, increased cost of material and increasing repair costs, due to the accelerating depreciation of the lines and equipment.

Montreal, Que.—Notice has been given by the city in regard to debentuure transfers from the London, England, register to Montreal, that in future these transfers would be dealt with as to principal and interest by payment in sterling funds. In the case of the city of Montreal, the majority of their stocks are expressed in sterling, with the privilege of transferring to a Montreal register. This transfer does not, however, give the holder the right to expect dollar certificates in Montreal. It means that instead of having so many pounds on the London register they have the same number of pounds on the Montreal register. It has always been the custom to remit the interest on stocks transferred to Montreal at the par rate, but the city has never bound itself to do so.

Edmonton, Alta.—A net deficit of $24,234 is the result of civic utility operations during May, 1920, according to the comptroller's report for that month. At the end of May the departments had a net surplus for the five months of this year of $1,063, while the same period of 1919 recorded a surplus of $62,233.

In May the power-house department had a loss of $10,202, while the radial service was on the losing end of business by $14,760. In the pumping and filtration plant the loss was $2,879, while the waterworks deficit was $1,239. Profits were reported by the telephone and electric light branches of $4,709 and $136, respectively. Regarding the power and pumping plants, the comptroller says that the deficits will be wiped out by surplus earnings when the consumption of power increases in later months of this year.

Winnipeg, Man.—Since the city commenced to carry its own workmen's compensation insurance, a saving amounting to $60,000 is reported by City Treasurer Thompson. The funds at the disposal of the Civic Workmen's Compensation Insurance scheme amount to over $30,000, while the charge has been only half of regular insurance rates which the city would have to pay if insuring its workmen through an insurance company, resulting in a saving of $60,000, half of which would be kept on reserve for the fund.

The city commenced handling its own insurance three years ago, it being then considered advantageous to handle the insurance under the Act. Since that time it has only paid half-premiums, resulting in having on hand the sum of $30,000. The other $30,000 has been a net saving.

Calgary, Alta.—A letter has been forwarded by Mayor Marshall to Spitzer, Rorick and Co. with reference to their demand that the city forward at once to New York the taxes in arrears which have been collected and pay off an equivalent amount of treasury notes which are held there against these taxes. The letter, which was approved by the finance committee, offered to place the collected taxes in trust in a Canadian chartered bank until the exchange situation is bettered.

The total amount of these arrears collected is approximately $300,000. With exchange off about 13 points at present, it is estimated that the city would lose from $39,000 to $42,000 if the funds were transmitted at the present moment. The original agreement for the loan provided that the city was to remit the arrears of taxes as they were collected every three months.

This agreement, however, was modified later by a covering letter from the firm last summer, agreeing that the taxes might be remitted from time to time to take advantage of "a favorable rate of exchange." The city treasurer has been holding the sums collected since that time, but exchange has constantly got worse instead of better.

Toronto, Ont.—In making his report on the collection of the first instalment of taxes, Acting City Treasurer Black says: "It is pleasing to note that, although no new record was established, the somewhat disturbed financial conditions prevailing have not affected the collection of the first instalment of taxes, and, on the whole, the result is very gratifying.

"Notwithstanding that the total amount levied is in excess of the previous year by $1,780,654 and the rate two mills greater, the total amount collected on the first instalment was $12,591,617, or an increase of $760,826 over the amount collected for the first instalment of last year, while unpaid balance is $8,561,334. The total amount levied on the city this year was $21,242,951, of which $9,724,963, or 45.78 per cent., was payable in June. The amount paid in was 59.27 per cent."

A reduction of $482,821 has been made in the arrears of taxes, which now total $1,762,618, of which $1,306,917 was due in 1919 and the balance in the previous year.

The city treasurer's return of current expenditure for the first six months shows $15,386,270 expended by civic and outside boards. For the last half of the year there is $14,511,008 available.

Regina, Sask.—A deficit of $12,839 is shown in the general revenue and expenditure account for the year ended December 31st, 1919. Large increases in expenditure over estimates in the street lighting account and the hospital account were chiefly responsible for this. In connection with the latter account, however, a supplementary grant of $8,297 was made after the adoption of the estimates. The net surplus on the operation of the utilities for the year after taking credit for the sum of $20,575, being payment of street railway sinking fund out of property sales account, is $14,239, as compared with the estimate of $13,301.

As a copy of the 1918 statement is not on hand, it is not possible to compare the results of the 1919 balance sheet with that year. The comparison with 1917, however, is interesting. The bonded debt of the city has been increased from $10,526,087 at the end of 1917 to $10,897,858 at the end of 1919. Capital expenditure last year totalled $14,771,128, less depreciation represented by $365,777 debentures redeemed, $1,995,963 sinking fund reserve and $244,834 depreciation reserve, leaving a net amount of $12,164,554, which compares with $12,463,024 at the end of 1917. Capital surplus at the end of 1919 was $5,762,500, as against $3,659,622 in 1917. The revenue deficit, as already mentioned was $12,839, while in 1917 the deficit was $14,117. Arrears of taxes at the end of 1917 totalled $572,151, while at the end of 1919, the amount was $362,812. Cash on hand showed an increase of $72,448 for the two years, while the advance in inventories was of a like nature. The bank liability at the conclusion of last year amounted to $589,065, as against the 1917 figure of $367,003.

Newmarket, Ont.—A tax rate of 32 mills has been struck, as compared with 37 mills last year.

Hope Township, Ont.—The township council has struck a tax rate of 10 mills.

Toronto, Ont.—Three Toronto business men have been elected by the city council to act as members of the new Transportation Commission. They are: P. W. Ellis, head of the P. W. Ellis Co., Ltd., wholesale jewellers; F. R. Miller, member of the firm of Roger Miller and Sons Co., which company is undertaking a considerable portion of the work on the harbor, and Geo. Wright, manager and owner of the Walker House. These three men, into whose care the Toronto Street Railway is entrusted, are acting in an honorary capacity, and all have had considerable business experience, besides a good knowledge of municipal and public works.

Middlesex County, Ont.—County Treasurer Robson recently stated that between $6,000 and $7,000, a sum equal to one-fifth of a mill on the tax rate, is the amount expended annually by the county in paying interest on bank loans to cover current expenditures. According to the treasurer, this money is absolutely wasted, in that the county might, by a slightly higher rate for a few years, put the county in such a position that it would be practically unnecessary to borrow. Treasurer Robson attributes the misunderstanding in the county's finances to this borrowing. A special meeting was called about three weeks ago to clear up this misunderstanding. After examining the finances of the county it was shown that the difference between the auditor's statement and the estimates was due to the necessity of borrowing in December approximately $80,000 for county road work and current expenditures. The borrowing of $60,000 for road work was necessary to cover expenses until the arrival from the provincial government of their portion of the cost, while the remainder was for current expenses pending the payment of taxes.

Referring to the elimination of borrowing by higher tax rates, Treasurer Robson stated that until 1907 the estimates submitted by the treasurer's department were accepted and borrowing was not necessary. In that year the estimates were pared and no allowance was made for interest on the sinking fund. Incidentally, it was pointed out that this is contrary to the Municipal Act, and the councillors who cut off the interest on the sinking fund in the estimates were liable to be disqualified for office for two years. Since that time the county has had to make up this interest and this, with the paring of the estimates from year to year, has resulted in the necessity of borrowing money, the interest of which is mounting up. Treasurer Robson believes that the various councils, instead of attempting to keep down the tax rate each year, should rather make an attempt to save the county the money which is being wasted annually by fixing the tax rate at a figure which would in a short time eliminate extensive borrowing.

Edmonton, Alta.—In taking up [illegible] which came due on July 1st the [illegible] change, or an amount equal to two mills of the tax rate. The funds were provided from the proceeds of [illegible] tures sold to the National Bond Corporation [illegible] This total is now placed at $1,[illegible]

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INVESTMENT BANKERS

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Grand Trunk Pacific 3% Bonds
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Principal and interest payable at rate
of $4.86 to the pound in UNITED
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[illegible]

made to the Bank of Manhattan company through the Imperial Bank, and also included collections from tax arrears paid into the sinking fund.

The severe exchange rate is evident when compared with 1918, when these short-term securities first came due, and an extension was secured by ex-Mayor Evans, administration. On a payment of around $1,000,000 the exchange rate was 2 per cent., involving an additional cost of $22,000. The remaining one-half of the issue was extended two years, and as a result fell due on July 1st last. On July 1st the city made a payment of $1,225,000 against debentures issued on 1914 and 1915 tax arrears. Also, the city took up $220,000 of 1916 tax debentures, with an additional $127,172 issued in the following year. These bonds were redeemed on interest due dates, and possibly mean interest saved. The next maturity the city has to provide for is $124,000 of three-year notes which come due next September. But the big obligation develops next January 1st, when an issue of $2,075,000, made up of five-year notes hypothecated against long-term debentures, matures.

Nearly $500,000 of current taxes was paid into the city assessor's department in June, when the 8 per cent. discount period prevailed. To date, collections amount to $2,044,963, which also takes in payments on business and income taxes.

Government and Municipal Bond Market

Three Ontario Municipalities Sell Securities — Ingersoll Gets a Good Price — British Columbia Will Consider a Domestic Loan — Question of Financing Alberta Irrigation Works Still Perplexing

As a whole, the bond market was void of new developments during the past week. A few municipal issues were disposed of, but, with one exception, there was very little interest in these. The price received by the town of Ingersoll for its 6½ per cent. debentures was considered good. The issue will be offered on a 6.30 per cent. basis, which, being at a premium, is rather unusual at the present time.

Local Selling

Sales of securities to local citizens appears to be gaining in popularity. The condition of the bond market during the past few months has caused some municipalities to try this method, and if their efforts are particularly successful now, it is highly probable that in the future they will use the local market to the greatest possible extent. Several western municipalities during the past month or so, which have hitherto disposed of their bonds in the east, are now selling their securities in the community with the aid of local dealers. Regina and Point Grey are two instances. In Ontario, Brantford and London are outstanding examples. While few are engaged in this method of selling now, the results are being watched carefully, and others will act accordingly.

Local selling is not only confined to municipalities, however. The province of Alberta is at present engaged in selling bonds of small denomination at par, and, according to latest reports, these securities are being taken up in a satisfactory manner. Many of the purchasers of these small-denomination bonds have exchanged provincial saving certificates for them. As was expected, a number of purchases have come from outside points, including Manitoba, Wisconsin and California. The treasury department is doing some special advertising in connection with the bond sale, and it is expected that there will be an active demand for the issue during the next few weeks. About $1,000,000 is expected to be disposed of in this manner. In the meantime, the sale of savings certificates is reported to be going on briskly. For the six months ending June 30th the total sales were $741,508, which exceeds by more than $100,000 the sales in any whole year previous.

British Columbia is also considering the question of floating a domestic loan, somewhat along the same lines of Alberta. It is understood that a conference of representatives of provincial bond houses is to be called at about the end of this month by the provincial treasurer at which the question of handling a domestic issue will be brought up. With large purchases made by local investors in the bonds of other provinces, it is felt by the treasurer that a local loan, to be used for provincial highway or university or other work of permanent provincial improvement, would make a strong appeal to British Columbia investors. The province has already raised several million dollars by selling bonds this year, but wishes to borrow considerably more if market conditions are at all favorable.

Coming Offerings

The following is a list of debentures offered for sale, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Capreol, Ont.	$ 17,000	6	10 & 20 inst.	July 24
Trail, B.C.	9,000	7	10-years	July 26
Sherbrooke, Que. ...	392,500	5	5-years	July 26
St. Jerome-de-Matane, Que.	150,000	5½	Optional	July 27
Macdonald R.M., Man.	25,000	6	20-years	July 28
Picton, Ont.	5,000	6	10-inst.	July 31
Alberta School Districts	132,135	7 & 8	Various	Aug. 5
Goose Lake, C.S.D., Man.	50,000	6	20-inst.	Aug. 14

Picton, Ont.—Tenders will be received until July 31st, 1920, for the purchase of $5,000 6 per cent. 10--instalment debentures.

New Glasgow, N.S.—Tenders will be received until July 24th, 1920, for the purchase of $28,000 6 per cent. 10-year debentures, dated August 1st, 1920, and in denominations of $500. Interest payable half-yearly at the Bank of Nova Scotia, New Glasgow or Halifax. James Roy, clerk and treasurer.

Alberta School Districts. — Tenders are asked until August 5th, 1920, for the purchase of school district debentures totalling $132,135 as follows: **Rurals**—15-years, 8 per cent.; Kenilworth, $3,000; Bruce Lakes, $2,500; Garrard, $3,000, 12-years, 8 per cent.; Crystal, $3,000, 10-years, 8 per cent.; Lake View, $3,500; Poplar Dale, $2,400; Black Spring Valley, $1,000, 10-years., 7 per cent.; Lotus, $1,800; Forcina, $3,000; 15-years, 7 per cent.; Blarney, $2,500, 5-years, 7 per cent.; Fertile Hills, $575, 5-years, 8 per cent.; Manawan, $500; Wintering Hills, $3,000, 6-years, 8 per cent.; Szypenitz, $1,400, 20-years, 8 per cent.; Harvey, $3,000. **Consolidated**—8-years, 8 per cent.; Champion, $3,500, 15-years, 8 per cent.; Falher, $10,000; Skiff, $1,860. **Villages**—20-years, 8 per cent.; St. Aubin, $600, 10-years, 7 per cent.; Bellevue, $14,000; Naemine, $8,000. **Towns**—25-years, 7 per cent.; Coleman, $25,000, 30-years, 7 per cent.; Hanna, $35,000. J. T. Ross, Deputy Minister of Education, Edmonton.

Debenture Notes

Chatham, N.B.—Ratepayers have declared themselves as against the issuing of bonds for permanent paving purposes.

Newmarket, Ont.—It is probable that the council will authorize the issue of $30,000 debentures for sewerage purposes.

A Problem for Men of Affairs

Do you realize the effect of the increased tax upon your investments? Have you carefully weighed each one with a view to deciding upon the advisability of converting a portion of your income into tax exempt bonds? Many business men with substantial incomes have overlooked the fact that an interest return of from 6.42% to 15% is required to yield the 5.55% net afforded by tax exempt Victory Bonds.

Write us and we shall be glad to furnish full particulars.

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Canadian Pacific Railway Building

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Saskatoon
Toronto
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London, Eng.

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'Twill be Called "The Pulp and Paper Boom"

But it is not a "boom." World demand and the water-powers and raw materials to fill the demand are behind it.

This is a pulp and paper year—but but one year of many yet to come. Canada's leadership in the industry should increase for the next five years and perhaps for a decade. Why? Because Canada has the last great accessible forest reserves. The world must have our pulpwood and lumber, and the price must be paid.

Those who possess sound pulp and paper securities should retain them and increase their holdings at every available opportunity. Write, if you wish, and we will advise you of some choice pulp and paper securities to invest in. Address:

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at the following prices:

MATURITY	PRICE		
1922	99 and	Interest yielding	5.86
1927	99½ and	" "	5.58
1937	101 and	" "	5.41
1923	99 and	" "	5.82
1933	99½ and	" "	5.55
1924	98 and	" "	6.01
1934	96 and	" "	5.91

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$25,000

City of Saskatoon

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6½% Bonds Due July 1st, 1940

The City of Saskatoon is in a strong financial position.

Sinking Fund accounts have a surplus. Utilities operate at a profit. Depreciation Fund as well as Sinking Fund established in connection with Utilities.

This is the only long-term bond with a 6½% coupon that we have offered.

PRICE 97.28 and accrued interest, yielding 6¾%.

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TORONTO :: ONTARIO

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BANK OF TORONTO BUILDING
TORONTO

Strome, Alta.—The Board of Public Utility Commissioners has authorized the council to borrow $6,000 for the purpose of building a new community hall

Port Colborne, Ont.—Ratepayers have carried a by-law authorizing the raising of $19,500 to purchase property on the lake front for a town park.

Victoria, B.C.—The city is considering a loan of about $150,000 to carry on work on the Johnson Street bridge until about September. The total cost of the bridge will be between $700,000 and $800,000, and up to the present $8,000 has been spent on preliminary work.

South Vancouver, B.C.—A statement issued from the commissioner's office shows that during 1919 receipts reached the sum of $1,548,147, of which amount $192,370 was borrowed from the Bank in March, 1919, to enable debenture interest payments to be met in April. All current expenditures were provided for out of the revenue, and a substantial balance was left on hand for reserves, etc. The statement is divided into two sections, showing "What we received in 1919," and "How we spent it." Under the first caption the following figures are given: Cash on hand January 1, $34,870; taxes and interest, $1,063,548; school and government grant, $93,058; water rates, $81,227; sundry collections, $69,658; soldiers' housing, $13,397; borrowed from bank, $192,370; total, $1,548,147.

Under the second caption the figures are: Schools, $305,661; interest, $264,952; sinking fund, $92,495; waterworks, operating and interest on debentures, $111,347; fire department, $17,980; police, $23,105; treasury bills repaid, $43,371; joint sewerage board, $24,310; street light, $19,551; road maintenance, $66,627; ditches and watercourses, $9,578; soldiers' housing, $13,607; tax sale redemptions, etc., $26,742; hospitals and grants, $11,494; relief, $1,967; accounts previous years paid, $5,311; departments and sundries, $81,620; cash reserve to reduce liabilities, $105,152; reserve to finance till 1920 tax collection period, $302,646; cash on hand, current accounts, etc., $20,931; total, $1,548,147.

According to advices received from the city's bankers, the corporation has placed to the credit of the tax trust, 1917 account, the sum of $124,489. This is against the $227,000 borrowed to pay off the Spitzer-Rorick debt. There is also in the bank $65,073 to the credit of the tax trust, 1920, account, which sum is set aside to retire the bank loan.

Bond Sales

Alliston, Ont.—Messrs. Wood, Gundy and Co. have purchased $15,707.39 6 per cent. 20-instalment debentures at 94.27 and accrued interest. At this price the municipality paid about 6.75 for its money.

The offer of Wood, Gundy and Co., was originally in the form of an option, but at the request of the municipality it was changed to a straight bid. It is understood that there were two other bids higher than that at which the bonds were awarded.

Point Grey, B.C.—Messrs. Pemberton and Son, together with the Royal Financial Corporation, Ltd., have purchased $135,000 5½ per cent. 20-year debentures. The securities are to be placed on the Vancouver market at a yield of 6½ per cent.

East Kildonan, Man.—Messrs. Strang and Snowdon, Winnipeg, who recently secured an option on $150,000 6 per cent. 30-year serial bonds at 90.25, have exercised the same. The issue is an obligation of the East Kildonan School District.

Hawkesbury, Ont.—An issue of debentures amounting to $179,000 has been purchased by A. E. Ames and Co. at 94.53. The bonds, which bear interest at the rate of 6 per cent., are as follows: $95,000, 20-instalments; $19,000, 5-instalments; $65,000, 30-instalments. The offering is being made at a price to yield 6½ per cent.

Brandon, Man.—Messrs. J. A. Thompson and Co., Winnipeg, have purchased $75,000 5½ per cent. 30-year school bonds at a price which costs the city slightly in excess of 7 per cent. for its money. The amount wanted originally was $150,000, but only half of the issue was sold, as $75,000 is sufficient money at the present.

Ingersoll, Ont.—Messrs. Wood, Gundy and Co. have purchased $61,000 debentures from the town at 99.27. The issue is in two blocks, one of $36,000 for fifteen years, and the other for $25,000 for ten years, both payable in instalments, and bearing interest at the rate of 6½ per cent. The bonds will be sold at a premium, the yield being 6.30 per cent.

Brantford, Ont.—The city's $150,000 6 per cent. bonds, which are being sold locally, are meeting with a good reception, according to A. K. Bunnell, treasurer. There have been some enquiries from patries outside of Brantford, but not to any great extent. Local dealers are co-operating in disposing of the bonds, which are being sold at par and accrued interest. Brantford has been particularly successful in disposing of bonds locally in the past, and no difficulty is anticipated in the sale of the present issue.

Windsor, Ont. — The following debentures have been awarded to A. E. Ames and Co. at 95.631: $17,000 6 per cent. 10-instalment; $12,000 6 per cent. 10-instalment; $40,000 6 per cent. 10-instalment; $107,547.81 5½ per cent. 10-instalment; $50,000 6 per cent. 20-instalment; 150,000 6 per cent. 20-instalment, totalling $376,547.81.

Wood, Gundy and Co. submitted a straight bid on the whole block for 95.18, and an alternative bid, asking for an option at 95.68. An offer was also submitted by the Dominion Securities Corporation.

Irrigation Problem Still Troublesome

As yet the Alberta government is undecided as to what to do with the irrigation bonds. The Warren Brothers' Construction Co., which made the original proposition for taking up the Lethbridge Northern bonds, has again signified its willingness to submit a new offer, which will be the same as the first, with the exception of a change in bond prices. It is also a condition of the new offer that Premier Stewart must change his attitude in regard to the question of contract and bond proposal in one.

The premier has always insisted upon the selling of the bonds and the placing of the contract being treated as two separate transactions, but the Warren company wants to buy the bonds and to build the irrigation works, and insists that the government must take it that way, too. Lethbridge farmers are in favor of the new proposition, and intend to impress the fact on the premier, with the hope that he may change his opinion.

LONDON AND SCOTTISH ASSURANCE COMPANY

A record gain was made in the life department of the London and Scottish Assurance Corporation, Ltd., (formerly the London and Lancashire Life and General Assurance Assoc. Ltd.,) for the year ended Dec, 31, 1919, the number of policies issued being 2,753 as compared wth 1,834 in the previous year, and the sums assured amounting to $7,501,450, as against $4,780,830 in 1918. Total new premium income was $378,583, a gain of $94,839. Total income of the life department increased more than $250,000 during the year. Total funds of the company at the end of 1919 amounted to $28,858,210, while at the end of the previous year the figure was $25,486,354. Other departments of the company made equally good showing, including fire and marine.

The London and Lancashire Life was organized in Aug. 1862, with head office at London, England. During the past year, however, the name was changed to the London and Scottish. The company's business extends throughout Great Britain and the larger British colonies, including Canada, South Africa, Egypt and India. Business in Canada commenced in 1863, and the head office for the Dominion is at Montreal, under the able management of Alex. Bissett. Operations here last year, as in other spheres in which the company does business, were attended with much success. New policies to the number of 863 were issued, as compared with 586 in the previous year, and the amount was $2,073,307, as against $1,405,731. Net premiums totalled $536,342, a gain of $34,836.

$36,000

CITY OF SYDNEY, N.S.

6% Bonds due July, 1950

Principal and semi-annual interest payable Halifax Sydney.

Denominations $1,000

Price 96¾ and interest yielding about 6¼%

Eastern Securities Co., Limited

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GOVERNMENT GUARANTEED BONDS

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P. M. LIDDELL & COMPANY

[illegible]

[illegible]

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

Dull and Irregular Market—Light Volume of Business on Canadian Exchanges —Ontario Steel to Increase Capital—Wabasso Cotton May Issue More Stock

DEALINGS in New York for the week ended July 21, were merely a repetition of those of previous sessions. As a whole, the market was barren of interesting results. The publication of the wage terms of the United States Railway Board had very little effect outside of the rail section, and the easing in call money rates produced very little interest. The market is still in a "waiting attitude" and speculators are holding back.

In Montreal the buoyant market of a week ago was replaced by one of dullness and irregularity, and at the close of the exchange on July 21, the trend of prices was uncertain, with a tendency in some cases to go to lower levels. Atlantic Sugar was the only stock traded in to any extent. The issuance of a favorable annual financial statement by Ontario Steel and the declaration of a dividend, tended to strengthen that issue considerably, but, in keeping with the rest of the market, there was a weakness at the close. Reaction apparently has settled over the paper section, weakness in those stocks continuing all week. There was some interest in Brompton, new, but not enough to prevent a falling away in that issue. The light volume of business and the weakness of the whole market is probably due to seasonal influences.

Trading in Toronto was broad, but not very heavy, and on the whole the price range was narrow, with advances and recessions about equally divided. In a large number of cases the losses made during the week were partly retrieved at the close. As a whole the banking section was stronger, although some further losses were made.

The bond market was more active than it has been for some time, several issues being traded in to quite a large extent. Price movements were uninteresting, however.

Capital Changes

At a meeting of the directors of the Lake of the Woods Milling Co., in Montreal, on July 16, a by-law was passed authorizing the offering of one new share at par for each four held. A special dividend of $25 a share was also declared upon the common stock of the company. In addition to the special dividend, directors of Lake of the Woods have declared the regular dividend of 3 per cent. on the common, payable September 1st to shareholders of record August 21st, and 1¾ per cent. on preferred, payable September 1st to shareholders of record August 21.

Directors of the Ontario Steel Products Co., Ltd., have decided to increase the authorized capital stock of the company from $1,500,000 to $2,750,000. The capital presently outstanding is divided between $750,000 7 per cent. cumulative preference shares and $750,000 ordinary shares. The company also has outstanding $600,000 6 per cent. bonds, due July 2nd, 1943, less $77,800 bonds redeemed by sinking fund.

Application has been made by the Western Canada Pulp and Paper Co., for the listing of its securities on the unlisted department of the Toronto Stock Exchange. The company's operations are carried on at Howe Sound, five miles from Vancouver, B.C. The common stock outstanding is $1,000,000, par value $100. First mortgage bonds of $1,000,000 and 6 per cent. debentures of $1,200,000 authorized complete the securities. The common stock is fully paid, and the first mortgage bonds are serial from 1920 to 1940, bearing 7 per cent.

A circular has been issued by the Wabasso Cotton Co., Ltd., concerning a plan to readjust the share capital. The plan calls for the doubling of the stock from 17,500 shares to 35,000 shares and changing the shares from a par value of $100 to a no par value basis. The new shares will be allotted in proportion of two for one now held. The proposed resolution will be submitted for approval at a special general meeting of shareholders to be held on August 26, immediately after the annual general meeting, and, if approved, application will be made for the necessary supplementary letters patent on the issue of which the readjustment of the capital stock will immediately become effective, and certificates for the 35,000 no-par value common shares will be issued pro rata.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows:—

	Former capital stock.	Increased to
North American Lumber Supply Co., Ltd.	$100,000	$1,000,000
Citizens Lumber Co., Ltd.	100,000	1,000,000
S. Fremes and Co., Ltd.	40,000	200,000

In all of the above cases the new shares to be issued will have a par value of $100.

Under provincial charters the changes are as follows the name of the province being indicated:—

McLaren and Co., Ltd. (Ontario)	$100,000	$ 200,000
Blachford Calf Meal Co. of Canada (Ontario)	75,000	150,000
*Wells Bros. Co. of Canada (Ontario)	40,000	250,000
Dominion Press, Ltd. (Quebec)	20,000	250,000

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*Under supplementary letters patent, besides having its capital increased, the company's name is changed to Greenfield Tap and Die Corporation of Canada, Ltd. In all of the above cases the new shares to be issued are to have a par value of $100.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended July 21st, 1920.)

		Bid	Ask
Alta. Pac. Grain.	com.	150	180
" " "	pref	83	89
Ames Holden Tire	.com.	43	45
Belding, Paul .	com	55	58.75
Black Lake	com.		14.25
" "	pref.		21
Brandram-Hend.	com	67	
British Amer Assurance		10	14
Burns, P., 1st	6's	99	
Can Felt	com.	27	30
Can Furniture.	pref	27	30
Can Machinery	pref		60
Can. Mortgage	.	64	69
Can. Oil. . .	com	57	
Can Westinghouse..		100	105
Can Woollens	com	49.50	51
Cockshutt Plow 7%	pref	55.50	58.50
Collingwood Shipb'dg	6's	93	

		Bid	Ask
Continental Life		20	25
Crown Life . .		80	
Cuban Can Sugar	com.	47	49
" "	pref.	72	74.50
Davies William...	6's	99	102
Dom Foun. & St.	com	70	72
" " 8%	pref	95	97.75
Dom. Iron & Steel 5's 1939		70	73
Dom. Power	com	51.50	73
"	pref		97
Dunlop Tire.. 7%	pref	92.25	96
" "	6's.	96.50	
Goodyear Tire	pref x d	90	95
Gunns	pref		97.50
Harris Abattoir .	6's	91	95
Home Bank..		100.50	105
Imperial Oil.		109	115
Inter Milling	pref	87.25	91

		Bid	Ask
Kipawa Paper..	com.	86	
King Edward Hotel	com.		65
" " "	7's	75	80
Laurent de Power. ...		63	64
Loew's (Ottawa)	com.	10	12.50
London Loan & Savings		90	
Manufacturers Life..		36.50	41
Massey-Harris		100	105
Mattagami Pulp	com	63	65
Mexican Nor. Power..5's		7.50	10
Mississauga Golf....		46	56
Murr.-K 7%	pref	67	72
National Life	..	42	
North-Amer Pulp.		8	8.50
North Star Oil.	com		5
"	pref.	3.5	3.70
Ont. Pulp	6's	95	98.50
[illegible] Hersey .	pref	75	

	Bid	Ask
Riordon com. (new stk.)	63	.
Robert Simpson. 6% pref.	78	81
Sterling Bank	112	117
Sterling Coal.......com.	17.50	20
South Can. Power.. pref.	72.50	75
Toronto Power. 5's (1924)	84	88
Trust & Guar...	70	76.50
United Cigar Stores com.	.50	.
Western Assurance......	10.50	14
West. Can. Pulp. .com.	41	43
Whalen Pulp. .. ...com.	52	55
Whalen P'p Trust Cert	. .	55

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SCHOOL BONDS

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INSURANCE

FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES
LIMITED

[illegible]

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended July 21st.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P. (new)	5665	86¼	86½	80½	81¼
" " pfd.	25	93	93	93	93
Ames Holden pfd.	190	94	94	93½	94
Asbestos Corp.	652	87	88	86	86
" ..pfd.	86	94½	95	94½	95
Atlantic Sugar	12880	154	164	147½	159
" pfd.	2253	176	184	169	184
Bell Telephone	121	103½	103½	103	103
B.C. Fishing	335	44¼	51⅞	44¼	51¼
Brazilian T.L. & Power	1756	43½	43½	42	43
Brompton Pulp & P.	3085	150	150	147	148
" " (new)	3347	74	74½	72¼	71
Canada Cement	986	59⅛	59⅛	58	58½
" " .pfd.	113	91¼	91¼	58	91
Canadian Cottons	1332	96	100	96	100
" " .pfd.	20	77	77	77	77
Can. Converters	276	77½	78	77	78
Canadian Car	230	55	60	55	60
" " pfd.	880	98	101½	98	101½
Can. Forgings	150	185	190	185	190
Carriage Factories	45	27	27	27	27
Canadian Gen. Elec.	115	101¾	102	101	102
Can. Locomotive .pfd.	10	87½	87½	87½	87½
Can. Steamship	2305	75	76¼	74¼	74¼
" " .... pfd.	768	81½	83	80½	82⅛
" " Vot. Trust	630	70½	70½	70	70½
Con. Mining & Smel.	235	25½	25¼	25	25
Detroit United	120	106	106	105	104
Detroit Rys.	80	104	104	104	104
Dominion Canners	515	60	60½	59	59
Dominion Bridge	100	93	93½	93	93
Dominion Glass	265	67½	68	67	67
" " .pfd	10	85	85	85	85
Dom. Iron .....pfd.	15	83	83	83	83
Dom. Steel Corp.	3140	68¼	68⅞	65	68
" " " pfd.	45	77	78	77	78
Dominion Textile	1327	145½	145½	142	142½
" " ...pfd.	10	101½	101½	101½	101½
Hillcrest	140	56	56	56	56
Howard Smith	195	155	155	154	154½
" " ... pfd	46	101	101	100	100½
Lake of the Woods	299	205	225	204½	210
Laurentide	5504	122	122	117½	117½
Lyall Construction	20	70	70	69	69
Mackay .....pfd.	6	66½	66½	66½	66½
Macdonald Co	303	34	34	33	33½
Mont. Cots. Ltd	34	85	86	79½	79½
" " " .pfd	33	100	100	90	90
Montreal Power	843	83	84	83	83
Montreal Tram. ..Deb.	7000	68	68	68	68
" "	2	145	145	145	145
National Breweries	8082	65	67¼	64	64
Ogilvie Flour Mills	43	230	235	228½	229
" " " pfd.	40	100½	101	100	100
Ont. Steel Prod	1560	77	85	77	83½
Penmans	230	143	143	140	140
Price Bros. Co. Ltd.	45	360	360	360	360
Prov. Paper	2	95	95	95	95
Quebec Ry. L. H. & P.	2285	34¼	34¼	32¾	32¼
Riordan Pulp & P.	1613	220	220	215	215
" " " pfd.	5	91	91	91	91
St. Lawrence Fl. Mills	104	99	100	95	100
Shawinigan W. & P.	704	111½	112½	111	111½
Sherwin-Williams	35	110	110	110	110
" " .pfd.	41	92½	92½	92	92
Spanish River	10290	124	124	118	118
" " Div. Vou.	75	8	8	8	8
" " .pfd.	6105	134	134	125½	125½
Steel Co. of Canada	1125	73	74½	70½	70½
" " .pfd.	140	95	95½	95½	95½
Toronto Ry. Co.	15	40½	40½	40½	40½
Tooke Bros	255	84	84	80	80
Tuckett	35	50	50	50	50
Wabasso	51	126	126	125	125
Wayagamack P. & P.	1620	125	125	118	12[illegible]
Winnipeg Elec					
Woods Mfg. Co	25	83	83	83	83
Windsor Hotel	100	74	74	74	74
Banks					
Commerce	32	185	185	184	184
Hochelaga					
Merchants	100	180¼	183	177	183
Molsons					
Montreal	109	201	202½	201	201
Nova Scotia	13	259½	259½	259	259½
Nationale					
Royal	138	209½	210	209	210
Union					
Bonds					
Bell Telephone Co	5000	90½	90	90	90¼
Asbestos Corp					
Canadian Car & Fo	7300	90	90	90	90
Can. Cement	3000	91	90	90	90
Can. Rubber					
Cedars Rapids Mf'g	5300	84	84	84	84
City Mont Dec 6's 1922	5000	106	106	106	106
" " May 6's. 1923					
" " Sept 6's. 1923					
Dom. Can. W. Loan. 1925	37800	95	95	94½	94½
" " " 1931	62400	92	92	[illegible]	91
" " " 1937	27400	96¼	96	96	96¼
Victory Bonds 1922					
" " 1927					
" " 1937					
" " 1933					
" " 1923					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Canners	...	...	...	...	...
Dom. Cottons	...	...	...		
Dom. Iron	2000	84	84	84	84
Dom. Textile	1750	95	95	95	95
Lake of Woods	7000	99⅝	99⅝	99½	99½
Montreal Power		...	...		
Montreal Street Ry.					
Ogilvie Flour	10000	99½	99½	99½	99½
Penmans Ltd.	1500	88½	88½	88	88½
Price Bros.	...		...		
Quebec Ry. L. H. & P.	2600	62	63	62	63
Riordon Pulp & Paper	....	....		...	...
Scotia	...	...		...	
Sherwin-Williams	...				
Spanish River	5500	93	97½	93	97½
Steel Co. of Canada	2000	95	95	95	95
Wabasso Cotton	...	....			
Wayagamack P. & P.	12800	83	84	83	83
Windsor Hotel					

TORONTO—Week Ended July 21st.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	714	154	164	151¼	160
" " pfd.	357	176	183½	168	183½
Barcelona	58	5½	5¼	5¼	5¼
Bell Telephone	18	103¼	103¼	103	103
Brazilian Traction	960	43	43	42	42⅝
B.C. Fish	145	44	52	44	52
Burt. F. N.	30	91	91	90¼	91
" " pfd.	24	93	93	93	93
Canada Bread	939	26¾	29½	26¾	29
" " ...pfd.	25	85	85	85	85
Canada Cement	345	59½	59¼	58½	59
Can. Gen. Elec.	73	101½	101½	101	101½
Canada Steamship	300	74⅝	75¼	74⅛	74⅛
" " pfd.	538	82	83	81	83
Canadian Car	50	55½	60	55½	60
Canadian Pacific R	29	140	140	137	138
Canners	45	59	59	58¼	58½
" pfd.	10	82	82	82	82
City Dairy	12	55	55	55	55
" " pfd.	6	93	93	93	93
Consumers Gas	103	135	136	135	136
Coniagas	20	2.30	2.30	2.30	2.30
Dome	125	11.55	11.55	11.01	11.01
Dul. Sup.	5	15	15	15	15
Locomotive	15	90	90	90	90
" ..pfd.	48	85	86	85	86
Lake of the Woods	2	210	215	210	215
Mackay Companies	135	72	72½	71¾	72½
" " pfd.	31	67	67	67	67
Monarch	60	75	75	75	75
N. S. Car.	120	4¾	5	4½	5
" " pfd	35	28¼	28¼	28¼	28¼
Maple Leaf pfd.	20	99	99	99	99
Nipissing	195	9.96	10.00	9.80	9.80
Pac. Burt	15	35	35	35	35
" pfd.	5	78	78	78	78
Penman's		...		.	
Russell	15	70	70	70	70
Russell pfd.	40	81½	81½	77	77
Porto Rico	15	44½	45	44½	45
Rogers	2	95	95	95	95
Quebec R.L.H. & P.	100	33⅞	33⅞	33½	33¼
Sawyer-Massey	25	15	15	15	15
Spanish River	550	133	133	117½	119½
" " pfd	3[illegible]9	130¼	130¼	126	126¼
Saleshrook	59	25	25	25	25
" pfd	6	82	82	82	82
Smelters	25	26	26	25½	25½
Steel Company	90	73	73	72¼	72¼
" " pfd	27	95	95	94	94
Steel Corp	255	66¼	67¼	66½	67¼
Shredded Wheat	35	134	134	134	134
Tucketts	30	50	50	48¾	48¾
Twin City com	15	37	37	36½	36½
Western Can. Flour	15	115	115	115	115
Banks					
Commerce	[illegible]	183	183	183	183
Dominion	[illegible]	197	197	196	196
Hamilton	111	173	175	173	175
Imperial	14	194	194	190	190
Merchants	7	181	181	181	181
Nova Scotia	12	260½	260½	260½	260½
Royal	27	209	210	209	210
Montreal	[illegible]	200	201	200	201
Standard	[illegible]	210	210¾	210	210
Toronto					
Union	[illegible]	154	154	153½	153½
Dominion Can. D.					
Loan and Trust					
Can. Perm.	[illegible]	166	166	166	166
Col. Inv.	[illegible]	67	67	67	67
Lon. & Can.	[illegible]	121	121	121	121
Bonds					
Can. Bread					
Penmans					
Quebec					
Rio Jan. T. L. & P.					
Steel Co. of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	4300	94¼	94¼	94	94¼
" " " " 1931	42600	91⅞	92½	90¾	91½
" " " " 1937	17400	95¾	96½	95	96¼
Victory Loan 1922	.....	.....	.....	.....	.....
" " 1923	.....	.....	.....	.....	.....
" " 1927	.....	.....	.....	.....	....
" " 1933	.....	.....	.....	.....	.....
" " 1937	.....	.....	.....	.....	.....
....	.....	.....	.....	.....	.....

WINNIPEG—Week ended July 17th.

	Sales	Open	High	Low	Close
Victory Loan 1922	27100	99	99	99	99
" " 1923	.....	.....	.....	.....	.....
" " 1927	2000	99½	99½	99½	99½
" " 1937	1900	101	101	101	101
" " 1924	2000	98	98	98	98
" " 1933	57000	99½	99½	99½	99½
" " 1934	16950	96	96	96	96
War Loan 1937	.....	.....	.....	.....	.....
" " 1925	.....	.....	.....	.....	.....
Can. National Fire	10	65	65	65	65
Nor. Mortgage	6	90	90	90	90
North Star ....pfd.	.....	.....	.....	.....	.....
Nor. Trusts	.....	.....	.....	.....	.....

NEW YORK—Week ended July 17th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	14500	123¾	126¾	119¼	121
Canada Southern		.....	.....	.....	43½
....	.....	.....	.....	.....	.....
Bonds					
Dom. of Can. 5% 1921	94000	....	97½	97⅜	97⅜
" " " 5½% 1921	28000	....	98	97¼	97½
" " " 5% 1926	22000	.....	89⅞	89	89½
" " " 5½% 1929	79000	.....	91	90½	91
" " " 5% 1931	23000	.	86½	86	86
New York Curb—					
Canada Copper	8300	....	⅜	⅜	¾

LONDON, Eng.—Week ended July 3rd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%	....	72	72	72	72
" 4½% Reg.	....	72½	72½	72½	72½
" 4% deb.	....	98	98	98	98
" 4% deb. 1922	....	99	99	99	99
B.C. 4½% 1941	....	75½	76	75½	76
" 3%	....	61	61	59¼	59¾
" 4½%	....	76½	76½	76½	76½
Canada 3% Reg.	....	63¼	64½	63¾	64½
" 3% 1938	....	64½	64½	64¼	64¼
" 3½%	....	67	67	67	67
" 3½% 1909-34	....	73⅞	73½	73⅞	73⅞
" 3½% 1930-50	....	61	61¾	61	61¼
" 3½% Reg.	....	61½	61½	61	61½
" 4%	....	69½	70	69	70
" 4% 1940-60	....	69	70½	69	70½
Edmonton 5% 1953	....	85	85	85	85
Calgary 4½% debs.	....	73¼	75	73¼	75
Nfld. 3½% bds.	....	61	61½	59¼	59⅞
Quebec 4% bds.	....	81¾	81¾	81¾	81¼
Manitoba 4½% Reg.	....	83½	83½	83½	83½
Montreal 4% 1951-53	....	74¼	74¼	73½	74¼
" 4% Reg.	....	68½	68½	68½	68½
" 4% deb.	....	76½	78¾	76½	78¾
Toronto 4% 1948	....	70	71¼	70	71¼
" 4% deb. 1944-48	....	59	63¼	59	63¼
Vancouver 4% 1947-49	....	57	59	57	59
Winnipeg 4½% Reg.	....	76½	76½	75½	75½
" 4% 1940-60	....	74	74	74	74
Railways					
Can. Nor. Ont. 3½% deb.	....	60	60	60	60
Can. Nor. Pac. 4% deb.	....	62½	62½	62½	62½
" " 4½% deb. 1950	....	72¼	72¼	72¼	72¼
Can. Nor. 4%	....	53	53	52½	52¼
Can. Pac.	....	140	140½	139½	140
Can. Pac. 4% deb.	....	63¼	63¼	63	63
G.T.P. 3% 1962	....	57¼	59½	57	57⅝
G.T.P. 4% 1955	....	60½	60¾	60	60¼
G.T.P. 4% deb.	....	57	57	57	57
Gt. Nor. Can. 4% bds.	....	56	56	56	56
Gr. Trunk 4% guar.	....	57½	58½	57	58¼
Gr. Trunk 5% 1st. pfd.	....	41	42	40¾	40¾
Gr. Trunk 5% 2nd pfd.	....	31	31⅛	31	31⅛
Gr. Trunk 4% 3rd pfd	....	12¼	12¾	12½	12¼
Gr. Trunk 4% deb.	....	56	56	56	56
Ont. & Quebec 5% deb.	....	79½	81	79¼	79¼
Pac. Gt. East. 4½% deb.	....	73	75	73	75
Ind., Fin., Etc.					
Bank of Montreal	....	42¼	42¼	42¼	42
Can. Bk. of Commerce	....	39¾	40	39¼	40
Can. Car 7%	....	103½	104	103½	104
Can. Cement 6% bds	....	100	100½	100	100¼
Can. West Lumber. 5%	....	56	57¼	55½	55½
Toronto Power 4½% deb.	....	63¼	63¾	61	61
Van. Power 4½% deb.	....	52½	52½	51½	51½

DEBENTURES FOR SALE

CITY OF TRAIL, BRITISH COLUMBIA

Sealed tenders will be received by the undersigned up to 7.30 p.m. on Monday, July 26th, 1920, at the City Hall, Trail, B.C., for $9,000.00 Local Improvement Cement Sidewalk Debentures bearing 7 per cent. interest, payable semi-annually. Principal payable in 1930. Principal and interest payable at Trail, Toronto or New York. Denomination of bonds $500.00.

WM. E. B. MONYPENNY,
City Clerk.

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TENDERS FOR DEBENTURES

GOOSE LAKE CONSOLIDATED S.D. No. 1283, ROBLIN, MAN.

Sealed tenders, addressed to the undersigned, will be received up to Saturday, August 14th, 1920, for the following Debentures:—

First Issue.—Debentures for Twenty-five Thousand Dollars ($25,000.00), dated January 1st, 1920, bearing interest at 6 per cent. per annum, and repayable in twenty (20) equal annual instalments of $2,179.61 each. First payment, January 1st, 1921. Payment to be made at Union Bank of Canada, Roblin, Man.

Second Issue.—Debentures for Twenty-five Thousand Dollars ($25,000.00), dated June 1st, 1920, bearing interest at 6 per cent. per annum, and repayable in twenty (20) equal annual instalments of $2,179.61 each. First payment, June 1st, 1921. Payment to be made at Union Bank of Canada, Roblin, Man.

District includes Village of Roblin and 109 sections of land. Assessment for 1920, $830,465.00.

The highest or any tender not necessarily accepted.

I. S. MITCHELL,
Secretary-Treasurer,
Roblin, Man.

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CLAIMS PAID EXCEED $3,000,000.
Est'd 1840
WELLINGTON
FIRE INSURANCE COMPANY
MUTUAL and STOCK
82-88, KING STREET EAST, TORONTO
Applications for Agencies Invited. Full Government Reserves

The "Link" is the title of a pamphlet [illegible] of which has just been issued by the [illegible] Bank. "This little booklet," says the general manager [illegible] being introduced (we hope to distribute [illegible] quarterly) with a view to establishing [illegible] between the official actions and operations of [illegible] of Canada and the personal interests of all [illegible] staff. It is hoped to promote *esprit* [illegible] the spirit of good fellowship."

7th Edition

Analysis
of
Canadian Stocks

This Edition brings up to date the classification and analysis of eighty issues, comprising all the important preferred stocks listed on the Montreal Stock Exchange.

The careful investor will find the information given of constant service. We will be glad to send copies free on application.

Write for "Analysis A-9"

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Montreal Ottawa

RUSSIAN SOVIET WILL PAY IN GOLD

Arrangements have been made by the Russian government for the transfer of $10,000,000 in gold to Canadian banks, according to a statement made by Ludwig C. A. K. Martens, chief of the Soviet Bureau in New York, on July 12. This money is for the purchase of Canadian goods, following upon the opening up of trade relations. Mr. Martens stated that he believed that arrangements had been made in London by Santeri Nuorteva, one of the Soviet representatives, who recently toured Canada interviewing Canadian manufacturers, and who afterwards went to London to conduct negotiations regarding the financing of contracts with Canadian firms. He said that the gold would be shipped from Esthonia or from that deposited by the Soviet government in Scandinavian banks. It would be sent to the Dominion, but he did not know which Canadian bank would handle it. That was a matter which was to have been arranged in London.

At the Soviet Bureau in New York [illegible] stated that plans are still in progress for [illegible] office in Canada, but [illegible] definite announcement of the arrangements [illegible] It is said that [illegible] office. [illegible] given by the Canadian government [illegible]

It was [illegible] the Russian government [illegible] in the New York [illegible] the Canadian [illegible] that [illegible] Soviet [illegible]"

Corporation Finance

Dominion Steel Shareholders Ratify "Merger" Proposals Unanimously—Ontario Steel Had Successful Year—Collingwood Shipbuilding Terms of Entrance into British Empire Steel Corporation Are Announced—Winnipeg Street Railway Employees Reject New Wage Offer

London Street Railway.—In reply to complaints of poor service, the vice-president of the Street Railway Union announced that until the wage scale reaches a minimum of 52 cents an hour there will be no money spent on improvements. The system is at present being operated by the Ontario Railway and Municipal Board, and the men are working for 48 cents an hour, with the understanding that when the receipts warrant it they will receive increased pay. Citizens may have to contend with a still further reduced service if earnings fall off at the present scale of wage.

Bell Telephone Co. of Canada.—Final sanction and approval of a 10 per cent. increase in telephone rates by the company, which was authorized over a year ago by the Dominion Railway Board, has been given by the governor-general-in-council. The new rates will, by this approval, remain permanent, because the cabinet has refused to grant the appeal of Toronto and other municipalities in which the request was made that the board's order be rescinded as unjustified, and there is no higher court to which to appeal.

Winnipeg Street Railway.—By a majority of eight, and with about 300 men not voting, employees voting against accepting the 10 per cent. increase in wages offered them by a board of arbitration. The vote was: 481 against accepting the award and 473 in favor. Another ballot is to be taken on the question of striking to enforce a demand for a 20 per cent. wage increase.

Company officials say that the 10 per cent. increase would raise the operating expenses $300,000 per year, and claim that this could be met only by increased fares.

Dominion Flour Mills, Ltd.—Bondholders of the company have ratified a resolution of the directors, modifying the bondholders' rights and permitting the company to dispose of their mills located in the province of Ontario, should they see fit to do so. It is stated that no offer has been made the company for any or all of their mills in Ontario, but should such an offer be made, the company would have no authority to consider same before consulting the bondholders. It was for this purpose that the special meeting was called, and the approval of bondholders sought.

Fort Frances Pulp and Paper Company.—The Paper Control Tribunal has handed out a judgment regarding the refund of overcharges alleged against the company, and that the Fort Frances interests must refund to various newspapers concerned, charges over and above the prices for newsprint, amounting to approximately $122,000. At the same time the tribunal has allowed the appeal of the Fort Frances company against another ruling, and allowed the company to charge $80 a ton for paper from and after December 31st, 1919. Mostly western journals are involved in the appeal of the newspapers, and the claims cover a period from January, 1919, to December 31st, 1919, during which it was alleged the Fort Frances company has charged and collected prices in excess of those allowed by the paper control board to a total of $122,136.

It is intimated by Mr. Hellmuth, K.C., who appeared for the company, that the decision of the tribunal would be carried to higher court since the company challenged the jurisdiction of the paper control board.

British Columbia Electric Railway Company.—Application for the privilege of putting in force a seven-cent fare in Victoria will probably be made to the Board of Railway Commissioners in the near future. A. T. Goward manager of the company, intimated this much before the city council recently. As the city council, under existing legislation, has no authority to give the company the right to charge more than six cents, it is unlikely that negotiations can be carried on further between the city and the company with any promise of a satisfactory agreement resulting.

The British Columbia Electric Railway Company applied last year to charge a six-cent fare, believing that the general improvement in conditions at Victoria, expected at that time, would enable the street cars to be operated satisfactorily on that basis. Events have shown, however, that a six-cent fare, even accompanied by elimination of jitneys, would be an expedient of little value. The seven-cent fare some months ago seemed to be inevitable if the company was to make both ends meet.

Collingwood Shipbuilding Co.—Shareholders of the company are in receipt of a letter announcing the terms upon which it is proposed to enter the British Empire Steel Corporation and calling a special meeting for July 27, for ratification. Under the agreement the Collingwood Shipbuilding Co. agrees to sell all its undertakings and assets to a concern described in the circular as the "Collingwood Shipbuilding Corporation, Ltd.," which would appear to be a new link between the operating company, which is being acquired, and the British Empire Steel Corporation. The purchaser assumes and undertakes to pay, satisfy, discharge, perform and fulfil all the debts, liabilities, contracts, engagements and obligations of the company, whatsoever. The consideration is as follows:—

"(a) First mortgage 10-year 6 per cent. serial bonds, upon the property of the corporation, of the par value of $1,950,000, unconditionally guaranteed as to principal and interest by the British Empire Steel Corporation, Ltd.

"(b) Seven per cent. cumulative preference stock of British Empire Steel Corporation, Ltd., of the par value of $1,040,000.

"(c) Seven per cent. cumulative second preference stock of British Empire Steel Corporation, Ltd., of the par value of $1,040,000.

"(d) Common stock of British Empire Steel Corporation, Ltd., of the par value of $1,040,000."

Montreal Tramways Co.—A decision of the Montreal Tramways Commission given against the company last year, was upheld by the Quebec Public Service Commission at a sitting in Montreal last week. On August 25, 1919, the Tramways Commission deducted the sum of $534,055 from the amount of the company's working capital; the judgment of the commission of first instance reading:—

"It was resolved that of the amounts of working capital for which interest at the rate of 6 per cent. per annum is claimed by the Montreal Tramways Co., from February 10th, 1918, to June 30th, 1919, the amount of $534,055, representing the reproduction cost of stores in hand, included in the valuation schedule 'A,' of the contract, be deducted." It was from this ruling that the company appealed.

Col. Hibbard, chairman of the Public Service Commission, who wrote the judgment, pointed out that the first thing to consider is whether this amount of $534,055 was or was not included in schedule "A," referred to, and part of the contract, as sanctioned by the legislature, and believes that it is quite clear from the evidence of Mr. Sauret, engineer of the Tramways Commission, that this sum was included at the book value of stores in hand as per the inventory of June, 1917, and this sum is entered in the total sum of $36,286,295, the allowed capital value of the company's system. The company contended that the sum of $534,055 should have been allowed it as working capital.

Ontario Steel Products Co., Ltd.—A successful year's business is reported by W. W. Jones, president of the company, in his statement for the year ended June 30, 1920. The net profits amounted to $315,900, as compared with $198,770 in the previous twelve months, an increase of $117,130.47. And this result was achieved in face of a substantial reduction in the price of articles.

In addition to paying the regular 7 per cent. dividend on the preferred stock, which consumed $52,500, arrears to a total of $15,000 were paid out. All the arrears on the preferred stock have now been overtaken. The directors have, in addition, declared a dividend of 7 per cent. upon the preferred shares for the full year ending June 30th, 1921, payable quarterly at the rate of 1¾ per cent., on November 15th, 1920, February 15th, May 16th, August 15th, 1921, to stockholders of record October 30th, 1920, January 31st, April 30th and July 30th, 1921, respectively. The directors have also authorized a dividend of 8 per cent. upon the common shares for the full year ending June 30th, 1921, payable quarterly at the rate of 2 per cent. on August 16th, November, 15th, 1920, February 15th, May 16th, 1921, to stockholders of record July 31st, October 30th, 1920, January 31st, April 30th, 1921, respectively. The amount transferred to the sinking fund was $15,708; a year ago it was $12,000. Bond interest consumed $32,292; a year ago it took $36,000. In his report the president said:—

"Notwithstanding a substantial reduction in our prices during the past year, our output in value and tonnage was the largest since incorporation. Earnings from specialties show an encouraging increase, and sales of old or obsolete stock omitted in previous inventories contributed substantially to the profits as shown. Since the first of January, domestic shovel business has been brisk, and an extension to this work is in contemplation. Export trade is still being outlined, but in smaller volume than last year. All our original factories have been employed to about capacity during the year, and manufacturing was commenced in the Central Springs Works, Oshawa, early in April. Necessarily, our output at that point has been small up to the present time, but it is expected that a satisfactory tonnage will be produced during the coming year."

Dominion Steel Corporation.—As was briefly mentioned in *The Monetary Times* last week, shareholders of the company have unanimously accepted the proposals of the directors to enter the British Empire Steel Corporation. The only remaining large company to vote on the merger proposals now, is the Canada Steamship Lines, Ltd.

After the preliminaries at the special meeting, which was held on July 15, Roy M. Wolvin, president, moved the formal resolution ratifying the agreement. Sir Clifford Sifton, speaking as a member of a committee appointed by the recently elected board of directors, to investigate the proposition of the Empire Steel Corporation, stated that there was no need to enter into a discussion of all the details of the proposed consolidation. The shareholders generally relied upon the wisdom and loyalty of the directors to safeguard their interests, and in this case, and speaking in the light of a careful investigation of all the many matters involved, he was happy to say that the interests of the shareholders had been amply protected. There were no other speakers and the motion being put, carried unanimously.

President Wolvin, in his remarks, spoke enthusiastically as the future of the new consolidation. "The British Empire Steel Corporation," he said "will possess the largest individual holdings of iron ore and coal of any company in the world. To my mind its properties [illegible] for the cheap manufacture of steel products [illegible] most advantageously located for world trade. [illegible] railroad difficulties and congestion [illegible] for export trade we need place no [illegible] railroad service, and with a water [illegible] miners are able to work every day [illegible] instead of being idle on account of [illegible] similar difficulties.

"The steel and coal industry of Nova Scotia [illegible] varied experience. Undoubtedly the [illegible] took this work were men of vision [illegible] everything [illegible] done with the [illegible]. [illegible] have always found it difficult to get capital. They have depended upon government assistance and upon domestic trade, but the situation in the world has changed and the industry is now what [illegible] will imply—an export proposition and a world proposition. Our plans include the bringing into the [illegible] of twenty [illegible] million dollars of new money to be spent upon the development of our properties, and with the money we hope to get at least part of our plants into a position where the cost of production will be such as to compete with any other plant in the world.

"In Toronto business is largely operated on the banking and trust company idea. Montreal operates in a broader field, but when you get to the Maritime provinces one finds the trader who is in touch with West Indian [illegible] and foreign trade, and who has a different outlook. We are naming our new company the British Empire Steel Corporation. We hope to give it the world vision such as has made Great Britain. We have the necessary money, and I expect we will have sufficient vision and proper British enterprise and nerve to go into the world's markets and obtain sufficient profitable business for all our plants. Let me say here that in my judgment the possibilities of the corporation are unlimited."

At a meeting of the directors of the company, during their visit to the maritimes on their inspection trip, two new members were elected to the board. The new members are D. H. McDougall, president of the Nova Scotia Steel and Coal Co., and Dr. W. L. McDougall, president of the Century Coal Co., of Montreal.

CO-OPERATIVE PROFITS ARE GOOD

The Co-operative Union of Canada, with headquarters in Brantford, Ont., has just published statistics of the progress made last year by the organized co-operative movement in Canada. The societies affiliated with the union are scattered from Cape Breton to Vancouver Island. The [illegible] retail societies which furnished information did an aggregate turnover of $2,1[illegible]2,72[illegible], showing an increase for the year of $611,18[illegible]. The share capital investment was increased by $49,698; the same amounting to $21[illegible]. The net surplus or profit, made was $1[illegible]6,870, or an average of [illegible] per cent on the share capital employed. Of this amount, however, $138,215 was returned to the consumers as dividends on their purchases, an increase of $2[illegible] over the previous year, reducing the cost of living to the members and other customers to that extent; only $18,[illegible] being required to pay interest on capital and for allocation to reserve funds. The purchase dividends paid range from [illegible] per cent to [illegible] per cent.

Separately tabulated are the statistics of [illegible] Growers, Ltd., also an affiliated organization, which while principally engaged in the marketing of grain [illegible] does, in addition, a large distributive business. For the year it recorded the handling of [illegible] 22,20[illegible],017 bushels of [illegible] trade of $6,180,[illegible]. It has a [illegible] investment of [illegible] a net profit of [illegible] people. It [illegible] Rochdale plan, [illegible] and sales, but [illegible] of the members.

[illegible] South American Trade [illegible] title of a book [illegible] the National City Bank of New York. It [illegible]

WHEAT ACREAGE DECREASED TEN PER CENT.

(Continued from page 36)

been well sustained, owing to the excellent condition of the grass. Peel remarks that while the milk flow has been keeping up well, butter-fat tests have been responsible for several "shut-offs" during the week. Bacon hogs are being marketed at from $19 to $20 a cwt., but do not appear to be in such numbers as in recent years. The demand for farm labor is increasing now that grain cutting has joined with the belated harvesting of hay.

Nova Scotia Needs Rain

All correspondents in their reports to the Secretary of Agriculture of Nova Scotia, refer to the inadequate rainfall to date, and state that the crop outlook is serious if the drouth continues much longer. With a moderate rainfall during the next few weeks, however, present conditions are such as to warrant the expectation of at least a good average harvest of practically all farm crops. Hay, which looked very unpromising three weeks ago is now averaged at 85 per cent. of last year's bumper crop. Last year's hay crop, by the way, was about 25 per cent. larger than that of the previous year. There are some local areas, such as North Inverness, where rainfall has been unusually light, and the hay is consequently in a very poor condition. Even with the most favorable weather from this out, little more than two-thirds of a crop can be expected in these areas.

Oats and other cereals, potatoes and root crops are reported to be, in the main, well up to the average. With favorable weather conditions during the remainder of the season, these will yield bumper crops. The apple prospect is variously estimated in different districts from 45 to 90 per cent., with a general average of 65 per cent. as compard with 1919. It will be remembered that the apple crop of last year was about double that of any previous year for some time back. With respect to apples it may be well to point out that there is sure to be a heavy drop in yield, with smaller fruit, should there be long continued dry weather.

Pastures are reported slightly below last year's quality, averaging 90 per cent., with some districts giving a much lower estimate. Notwithstanding this, creamery managers report an increase of 40 per cent. over last year's business. While some of this gain is due to an enlarged patronage, there is also a marked increase of output from former patrons. Taking it all in all, present crop reports must be regarded as reasonably favorable, with a very great deal depending upon weather conditions during the next month.

RECENT FIRES

Chemical Fertilizer Plant at St. John, N.B., Sawmill at Maissoneuve and Garage in Vancouver are Large Losses this Week

MORE dry weather in some sections has again started forest fires. Some valuable timber has been burned during the past two weeks, but as yet the danger to towns and villages is not nearly as serious as during the dry spell towards the end of May. A report from St. John, N.B., dated July 18th, stated that the village of Upper Gagetown, on the St. John River, was threatened by a fire which had already burned five miles of timber, but on the 19th the danger was reported as being past.

Reports received on July 12th by the British Columbia department of lands stated that the Cariboo, Kamloops and Prince Rupert districts were the only ones really safe at that time. Nelson, Prince George, Vernon and Cranbrook were in a rather serious position. Subsequent rains relieved the anxiety, however. Over a thousand acres in the Brazeau reserve, in northern Alberta, were burned over during the first few days of July. The area was mostly covered with small spruce of considerable value.

Coaldale, Alta.—July 14—Warehouse belonging to J. B. Shimek was destroyed. Loss is estimated at $30,000.

Drumheller, Alta.—July 12—Barn belonging to the Premier Coal. Co. was destroyed. The loss was covered by insurance.

Hull, Que.—July 15—Hull Music Store damaged. Estimated loss is $3,000.

Kingston, Ont.—July 14—Home of George Loyst completely destroyed. Fire was caused by lightning. One fatality.

London, Ont. — July 18—Factory belonging to D. S. Perrin damaged. The loss is estimated at $2,000, and the fire is believed to have been caused by spontaneous combustion.

Maissoneuve, Que.—July 21—Sawmill and lumber plant belonging to J. P. Abel, Fortin and Co., Ltd., damaged. Estimated loss, $25,000, partly covered by insurance.

Manitou, Man.—Fire originating in the office of John Pollock destroyed several other shops in the town. The loss was covered by insurance.

St. John, N.B.—July 20—Chemical fertilizer plant, owned by R. D. Patterson, was destroyed. Loss is estimated at $100,000, partly covered by insurance. Cause unknown. The plant was built in 1891 by the owner.

Vancouver, B.C.—July 9—Garage belonging to the Continental Motor Co. destroyed. The loss is estimated at $25,000.

Winnipeg, Man.—July 15—McRae Building, at corner of James and King Streets, damaged by fire.

ADDITIONAL INFORMATION

Alvinston, Ont.—June 13—Planing and sawmills belonging to D. J. McEachern and Son, damaged. The total loss on contents and building is $6,000, with insurance of $1,500, in the Gore District Mutual Fire Insurance Co.

Halifax, N.S.—June 27—Barn belonging to J. A. Leaman and Co., also two dwellings destroyed. The fire is believed to have been caused by defective wire. There was a total loss of $9,600, with insurance of $2,000, in which only $900 can be collected.

New Glasgow, N.S.—July 7—Workshop of the Maritime Bridge Co. destroyed. The total loss was $120,000, with insurance of $65,000.

Warwick Township, Ont.—July 2—Two barns, owned by N. Herbert, were destroyed. The fire was caused by lightning. Total loss $3,000, with insurance of $900, in the Lambton Insurance Co.

Winnipeg, Man.—June 15—Hay belonging to the Carnefac Stock Food Co., Ltd., was destroyed. The fire was caused by smoking. The total loss was $12,000, with insurance of $15,000, in the following companies: Aetna, $1,000; Atlas, $250; Essex and Suffolk, $2,500; Fidelity-Phenix, $500; Glens Falls, $2,000; Guardian, $250; Law, Union and Rock, $600; New York Underwriters, $600; Northern, $600; North Empire, $500: New Hampshire, $1,500; Providence-Washington, $2,000; Truro, $600; Queensland, $500; Springfield Fair and Marine, $1,000; Western, $600.

Manitoba.—The fire marshal's report for May, 1920, shows that during the month there were 254 fires, with a loss of $96,901, on which $1,112,379 of insurance was carried, the value of the property being $1,343,057. The loss ratio per capita was $.158.

An analysis of the causes of fire during May shows that fires were caused by: Rubbish, 97; stoves and furnaces, 20; matches, 16; chimneys, 14; lightning, 6. Fifty-nine dwellings, 93 rubbish and grass, 30 farm dwellings and 4 stores were destroyed. The loss in Winnipeg was $644,639 and the loss in Brandon $25,069.

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Union of Canadian Municipalities Convention

Ownership and Operation of Utilities and Municipal Activity in Housing Feature Discussions at Quebec Meeting—Incidence of Municipal Taxation—Recent Progress of Western Municipalities — Commission Government in Small Towns — Relations With Labor

THE 20th annual convention of the Union of Canadian Municipalities was held in the city of Quebec, July 27 to 29. Representatives from all parts of Canada were present. After a meeting of the executive on Tuesday morning, an official welcome to the delegates was extended by Mayor Samson, of Quebec, in which he emphasized the need for serious consideration of growing municipal problems, such as the operation of public utilities. Sir Charles Fitzpatrick, lieutenant governor of the province, formally opened the meeting in the afternoon.

Mayor Harold Fisher, of Ottawa, in his presidential address, stated that unless financial conditions changed, the housing problem was bound to become more acute. The question of handling municipal enterprises was admittedly difficult, and deserved a careful investigation.

The delegates were given ample opportunity to see Quebec, both as an industrial and as a tourist city. On Wednesday they inspected the police and fire departments, and were taken on a boat trip through the harbor. In the evening they were the guests of the city council, addresses being given by Mayor Samson; A. A. Pearson, of Point Grey, B.C.; Hon. Antonin Galipeault, minister of public works, Quebec; Ald. M. Fiset, Quebec; Mayor Fisher, of Ottawa; Arthur Roberts, K.C., Bridgewater, N.S.; Ald. Dixon, Montreal; Mayor Beaubien, Outremont, and Controller J. H. Ramsden, Toronto.

Bonuses to Industries Opposed

On July 28 the convention placed itself on record as opposed to the practice of bonusing industries; there was only one dissenting vote when this resolution was passed. J. N. Bayne, of Saskatchewan, remarked that if firms were not strong enough to stand on their own feet without the aid of bonuses it did not speak well for these firms. He did not believe there could be any strong argument in favor of granting bonuses. W. D. Lighthall, K.C., Montreal, said that although the principle of granting bonuses was a [illegible] one, there might be individual cases where it would be advisable to grant them. Mayor T. D. Bouchard, of St. Hyacinthe, was strongly opposed to municipal [illegible] and said a law should be passed to [illegible] them.

Ald. Dickson, of Montreal, expressed his [illegible] emphatically. He pointed to Montreal [illegible] that the annexation of smaller municipalities [illegible] Montreal to acquire their liabilities. A [illegible] business without a bonus was not [illegible] he said. Ald. Collier, of Quebec, [illegible] and likewise of municipal tax [illegible] were equally vicious.

Previous to the [illegible] of the [illegible] a resolution was passed accepting the [illegible] as assistant secretary [illegible]. It was decided to appoint a permanent [illegible] of $2,500 a year, the salary to be increased [illegible] finances of the union will permit.

At the opening of the afternoon session, J. [illegible] Saunders, city clerk of Camrose, Alta., and secretary of the Union of Alberta Municipalities, spoke on the recent progress of western municipalities. He said that until the West had a population commensurate with its vast areas, there was no [illegible] of talking of establishing industries. Mr. Saunders pointed out that the total population of Alberta was not as large as that of the city of Montreal, and dealt at length with the questions of inflated valuations, taxation systems and the lack of population.

President's Address

In his address President Fisher, of Ottawa, said in part:—

"About the union there is a great deal that might be said and certainly there is much that must be done if it is to be made the useful and efficient organization it should be. Under favorable conditions an association composed of all the municipalities of Canada, large and small, and separated in some cases by thousands of miles, must be a difficult organization. During the past few years the union had had to contend with exceptional conditions.

"Originally, the union was a fighting organization formed primarily to look after the interests of the municipalities in matters coming before the Dominion parliament or dealt with by the Dominion government. For several years there has been little fighting to be done before the Dominion parliament. The creation of the railway board, with its ever increasing jurisdiction, removed many matters from the political field where lobbying and other influences of a harmful character had long been felt. The war put an end for a time to private enterprise of the kind that took form in private bills, that were not always in [illegible] the public. The acquisition by the government of a great part of the railway system of the country has, [illegible] away with railroad [illegible] private [illegible] ever may be said otherwise of the [illegible] had the effect of removing a [illegible] seem feared [illegible] did raise a [illegible] railway property [illegible]

[illegible]

FEDERAL TAX COLLECTION MACHINERY IMPROVING

Busiest Department at Ottawa—Prosecutions are Invariably Successful—Burden of Increased Railway Expenses to be Shifted to Public

(Special to *The Monetary Times.*)

Ottawa, July 29, 1920.

THERE are evidences that there will be a political awakening in Ottawa shortly. Hon. Mackenzie King, the Liberal leader is preparing to make a nation-wide tour. From his standpoint everything depends upon this tour. With his following in the house, he has not made a great hit, and last session did not strengthen his position. However, if he can carry the fiery cross to the country with enough zeal to arouse the old-time Liberal spirit he will rehabilitate himself. He is young and will grow, and unfortunately for himself with his following in parliament always suffers with the very natural comparisan with Laurier.

The new Prime Minister, Hon. Arthur Meighen, if he can tear himself away long enough from his duties at Ottawa will also take to the stump. The country has a new ministry, a new party and a new platform, and the country would like to get better acquainted with all three. Mr. Meighen will make his first public appearance in Portage La Prairie, his home constituency, where he will be given a public reception. This will be followed by several other meetings, and then he will plunge into the coming bye-elections. Upon these bye-elections depends the fate of the government and his own future. Judging by the Nova Scotia results, Hon. F. B. McCurdy will not have easy sailing in Colchester. Colchester was carried by the farmers in the provincial fight. Altogether Mr. Meighen has a couple of anxious months ahead. The outlook ahead is enough to daunt one with less vigor and less courage.

Imperial Press Congress

Just at present Ottawa is chiefly interested in the coming Imperial Press Congress. In addition to the meetings of the conference itself, which promise to be of more than passing interest there are a whole series of functions and fetes, which so delight the heart of Ottawa, and this at a time when such events are not usually looked for.

It is a heartbreak to try to do business with Ottawa departments these days. All gocernment offices close at four o'clock, and there is no overtime. There is a grand scramble as soon as the clock ticks four and the chances are that the man you are looking for has slipped away ten to four. Then follows Ottawa's famous Sparks Street and Plaza parade. Fifth Avenue has nothing on riots of colors, gaiety of frocks and variety of costume.

Collection of Taxes

There is just one man in Ottawa who never seems to cease work, that is R. L. Breadner, commissioner of taxes. There is no end to taxation, so it is perhaps fitting that Mr. Breadner keeps up his eternal vigil. There is an all round tightening up in the enforcement of the act. Last month, he tells me, he prosecuted sixteen people for not making returns. He was successful in every case. The boast of the department, indeed, is that it has not yet lost a prosecution. When income taxation was first proposed, Mr. Breadner told Sir Thomas White it would take five years to build up an organization which would be at all efficient. It is now only three years since the income tax was first introduced, so that the commissioner of taxation naturally is well satisfied with the results. In two more years he claims he will have such an organization completed that, few, if any fish, will be able to slip through the net.

Certain Increase in Railroad Rates

There is much interest in Ottawa in the official announcement from Vancouver, made there by Hon. J. D. Reid. minister of railways and canals, that the Canadian National lines will accept the schedule of wage increases for railwaymen granted by the American Railway Board. There would seem to be no alternative for the government—having accepted all through the war the McAdoo award. However, incheased wages makes certain a jump in railway rates, both passenger and freight, the hearing for which will be heard shortly by the Railway Commission. Increased rates means increased cost of living and there you go.

In a statement made in the house, Hon. Dr. Reid pointed out that the wage bill for the Canadian National Railways—this was without the Grand Trunk—was in 1919 $73,000,000, having owing to the McAdoo awards, jumped from $54,000,000 in 1918. The minister made the rather startling statement that out of every dollar earned seventy-eight cents passed directly by way of wages to the employees. He also added that in 1914, the average wage per year of the railway employees was $700, and in 1919, on the National Railways, it was $1,447. The new award will increase these figures and for all this the poor public will pay.

Action by the Department of Trade and Commerce in regard to the increased freight rates between Halifax and St. John and West Indies points have been deferred pending the return to Ottawa of Sir George Foster, minister of trade and commerce. Some time ago the department had an application from the steamship companies concerned asking for an increase of 10 per cent. in the rates between points on this route. Now a protest against the increase has been received from St. John, N.B., city council, and it is expected that the city council of Halifax will join in opposing the increase. The matter will stand over, in any event, until Sir George Foster returns from his trip down the St. Lawrence.

Five Million for Highways

Five million dollars will be spent this year in making better the main highways of the country through federal and provincial grants. Of this amount, the Dominion governmeht will contribute two millions and the provincial governments three. This is the first year in which the road money has been available, and in view of the time taken in preparing plans the initial year's outlays will not be so heavy as in some succeeding years.

The improvement scheme, however, is general. Before the Dominion government makes any grant for the purpose the provinces have to file general plans, and every one of them, from coast to coast, has done so already. The detailed plans also need approval by the Dominion government, and this has been done in several instances, and work is already under way. While the provinces may improve whatever roads they choose to, the Dominion grant of 40 per cent. of the cost is restricted exclusively to main or trunk highways.

Messrs. W. E. Scott and Russell Wilson, who have been in the British Isles acting as a Selection Committee of the Soldier Settlement Board of Canada, have returned to Ottawa. They held eighty-three sessions in many parts of Great Britain and Ireland, and a large number of men who wish to settle on farms in Canada appeared before them.

Duplication in Income Taxes

Methods to obviate the duplication of income taxation are receiving consideration from the minister of finance. The present system is admitted to involve considerable hardship. In some provinces the individual is called on to pay three income taxes—federal, provincial and municipal. Two sets of income taxes is an ordinary process. There are hopes that, by means of negotiations with the different provinces, some understanding may be reached whereby income tax may suffice, this tax being under the auspices of the federal authorities. Some compensating process for the provinces will be necessary, and taxes on land values open up one possible avenue. Investigations which have been made are not favorable to the land tax as a federal institution, but as one operated by the provinces, if they are so disposed, the outlook is more favorable. Where the federal tax would be, inevitably on one common basis, such a tax, imposed by the provinces, could be governed by local conditions.

International Association of Fire Engineers

Many Canadians Attend Large Convention in Toronto—President Kenlon of New York Suddenly Resigns—Manual on Fire Fighting Presented—Adequate Fire Fighting Force Necessary to Efficiency

FOR the third time within two years a large international body engaged in fire preventive work held its annual convention in Canada, when the International Association of Fire Engineers met in Toronto, July 26-29. The meeting was scheduled to close on July 30, but business was completed on Thursday. In May, 1919, the National Fire Protection Association met in Ottawa, and last August the Fire Marshals' Association of North America held its convention in Toronto. While all three organizations are mainly American, they include many Canadians in their membership, the work of the National Fire Protection Association, especially, being international in scope. Once before, in 1894, the International Association of Fire Engineers met in Canada, in Montreal.

About 2,000 fire chiefs and other members attended the Toronto meeting this week, a special train bringing the delegates from New York and the surrounding district. Special features were the exhibits of fire fighting apparatus at the Canadian National Exhibition grounds, Toronto, where the meetings were held.

President Resigns

The president, Fire Chief Kenlon, of New York, resigned immediately upon his arrival in Toronto, because of the fact that the executive committee supported Fire Chief William Russell, of Toronto, who had charge of local arrangements, in his selection of an officiating clergyman not favoured by Chief Kenlon. The resignation was accepted by a vote of the delegates. It is understood that differences in policy, which arose between the president and the executive during the past year, are really responsible for the resignation of the former. The vice-president, Chief Healy, of Denver, Col., presided in place of Chief Kenlon. The other members of the executive committee are: Second vice-president, Chief Reynolds, of Augusta, Ga.; acting secretary, Chief Hoey, of New York; treasurer, Chief Carter, of Camden, N.J.; Chief Bywater, of Salt Lake City, Utah, Chief Magee, of Dallas, Texas; and Cheif Armstrong, of Kingston, Ont.

Pumping engines operating without any hydrant pressure were demonstrated on the water-front. Among the companies exhibiting engines were Seagraves, Republic, American La France, Ahren-Fox and Waterous. Chemical extinguishers, smoke masks, waggons, hose, life saving devices and other apparatus for use by fire departments and by private concerns were shown in a building set aside for this class of exhibits.

Manual on Fire Fighting

Advance sections of a new manual on fire-fighting in all its phases were distributed to the visiting fire chiefs. These sections, which are in the form of pamphlets, deal with, among other topics, the "Uses of Automatic Sprinkler Equipment," "Fires in Theatres," "Factory [illegible]," "Fires in Frame Tenements," "Fires in Department Stores," "Fires in Non-Fireproof Tenements, [illegible] and Apartment Houses." They are the work of various committees appointed for the purpose by the association. When completed, the entire work will fill a volume and will be almost encyclopædic in its scope. A paragraph from the [illegible] on apartment house fires advises the [illegible] when illuminating gas is escaping, not to [illegible] with streams of water, but to [illegible] and take necessary measures to [illegible] off the flow of gas. Otherwise, the escaping gas may [illegible] injure the firemen who inhale it.

After the registration of delegates on [illegible] a welcome to Toronto was extended by Mayor T. L. Church. Chief S. [illegible], of [illegible] replied. Chief Kenlon, in presenting his resignation, stated that there had been much [illegible] should be [illegible] some definite [illegible] position to [illegible] approved by the [illegible] the report presented by Chief Healy [illegible] dent, on this subject, [illegible] lish hard and fast [illegible] varying conditions.

Business Sessions

Chief Healy, in this report [illegible] the first presented at the business session, which commenced on Monday afternoon, advised the appointment of a fire commissioner to have full charge of the department and to be answerable only to the mayor. [illegible] in connection with rules to be observed by the [illegible] and the authority of the chief over his subordinates [illegible] are proposed in the report.

Fire Chief Wm. H. Murphy, of Philadelphia, read a report on the "Organization and Strength of Companies." Too many defects are due, he maintained, to the undermanning of fire departments, which should always have, after allowing for absences, a sufficient staff. The strength necessary for an average mercantile district, where there is a considerable life hazard, he defined as follows: [illegible] combination pump and hose wagon, 8 men; [illegible] pump and hose wagon, 9 men; tractorized steamer and hose wagon, 10 men; hose company, 8 men; high-pressure hose wagon, 11 men; engine company, capable of operating two streams, 7 men, with extra drivers [illegible] truck company, serving [illegible] life-saving and other service, [illegible] men; [illegible] company, [illegible] men; water tower company, [illegible] men; rescue squad, 11 men.

Other Reports Presented

The third report was by Fire Chief [illegible] of Norwich, Conn., on Fire Department [illegible]. This was followed by one on Drill Schools [illegible] and Training, by Chief John C. Moran, of Hartford, Conn., who [illegible] the best methods of [illegible]. These four reports were [illegible] [illegible] committee [illegible] vention. The [illegible] Manual [illegible] Building [illegible] partments [illegible] Lowther [illegible] by Chief [illegible] tions of [illegible] Baltimore, [illegible]

The [illegible] [illegible] [illegible] tive [illegible] [illegible] [illegible] [illegible] 25 Canadians [illegible] of the [illegible] come for the principal purpose of attending the convention of the Dominion Association of Fire Chiefs in St. Thomas, Ont., next week.

A proposal that all fire insurance agents be licensed, and placed to some extent under the control of the local fire chief, was discussed and received considerable support, although no action was taken. Incendiarism, it was pointed out, is fostered by over-insurance.

Danger of Incendiarism

John G. Gamber, president of the Fire Marshals' Association of North America, delivered an address before the convention, describing in a general way the work of a fire marshal. He said in part:—

"During the last year incendiary fires have been few. Business has been too good for incendiarism because of the high price levels. I need hardly tell you there are hundreds and thousands of firms and individuals who cannot stand a sharp break in prices. Their profits are built on inflation. They include many factories which were equipped during the war or since and thrived because commodities of every sort have brought unheard of prices. They include the speculating profiteers, who have hoarded the necessities of life on a rising market, despite the scorn that was heaped upon them.

"Many merchants are said to be overstocked also, and we know that warehouses are stocked to bursting with food and clothing. But information trickles out that speculators have overplayed their game. They will be victims of their own greed and will be obliged to disgorge at a loss. But will they? Fire insurance for a year past has been written on inflated valuation and insurance companies are frankly disturbed. Let us prepare to meet the emergency. Every suspicious fire should be scrutinized more closely than ever before. Conservation must be encouraged and the prison doors left open for those deserving them."

Election of Officers

The election of officers, held on July 29, resulted as follows: President, Fire Chief Healy, of Denver, Col.; first vice-president, Chief Reynolds, of Atlanta, Ga.; second vice-president, Chief Ringer, of Minneapolis. The voting for the office of second vice-president, for which there were four nominations, resulted as follows: Ringer, Minneapolis, 199; Bywater, Salt Lake City, 141; Armstrong, Kingston, 41; Houston, Cincinnati, 7. J. J. Mulcahey, of New York, was elected secretary, and Peter Carter, of Camden, N.J., was re-elected treasurer.

ONE FRATERNAL IS ACTUARIALLY SOLVENT

Nine Fraternals Comply With Dominion Regulations—Eight Others Fail to Do So, and Can Only Collect Premiums on Business Already in Force

BUT of seventeen fraternal insurance societies doing business in Canada, eight have now been prohibited from soliciting new business. One has proved itself to have adequate reserves, and the remaining eight have been granted conditional licenses, having shown that their rates for new business are sufficiently high. This information has just been given out by G. D. Finlayson, superintendent of insurance, Ottawa.

The amendment to the Dominion Insurance Act, 1917, representing fraternal benefit societies, passed at the first session of parliament in 1919, came into force on the 1st of January, 1920. The principal effect of this amendment is to bring within the jurisdiction of the Insurance Act certain fraternal benefit societies which have heretofore been exempt from its provisions. Foreign societies, heretofore operating in Canada under provincial jurisdiction, are hereafter subject to the Insurance Act. Many of these societies were actuarially insolvent. Some were not collecting adequate rates even from new members.

The amendment to the act provides that these foreign societies shall be entitled to a license thereunder provided they can furnish certificates of qualified actuaries that they are actuarially solvent. If a society cannot furnish such a certificate, and if it has operated in Canada prior to the coming into force of the act, provision is made for a conditional license, renewable until the year 1925, if it can establish to the satisfaction of the department that the contributions payable by new members are sufficient to provide for the benefits promised. Such license, however, cannot be continued beyond 1925, unless the society is by that time actuarially solvent.

Seventeen Societies Affected

The foreign societies heretofore transacting business in Canada which are affected by these provisions are the following: The Brotherhood of American Yeomen, Association Canado-Americaine, The Catholic Fraternal League, The Catholic Mutual Benefit Association of New York, The Catholic Order of Foresters, The Knights of Columbus, The Knights of Pythias, The Ladies' Catholic Benevolent Association, The Maccabees, The Modern Woodmen of America, The Polish National Alliance, The Royal Arcanum, The Order of Scottish Clans, The Western Mutual Life Association, The Women's Benefit Association of the Maccabees, The Women's Catholic Order of Foresters and the Workmen's Circle of New York.

Of these societies, one, The Knights of Columbus, has obtained an unconditional license based on a certificate of actuarial solvency.

Eight societies, Association Canado-Americaine, The Ladies' Catholic Benevolent Association, The Catholic Order of Foresters, The Macabees, The Royal Arcanum, The Women's Benefit Association of the Maccabees, The Workmen's Circle and the Western Mutual Life Association, have obtained conditional licenses based on the adequacy of rates charged new members, such licenses, however, to be inoperative after the year 1925, unless the societies are then actuarially solvent.

Others Cannot Write New Business

The other societies, Brotherhood of American Yeomen, Catholic Fraternal League, Catholic Mutual Benefit Association of New York, Knights of Pythias, Modern Woodmen of America, Polish National Alliance, Scottish Clans and Women's Catholic Order of Foresters, have failed to comply with the requirements of the Act, and are therfore prohibited under the Act from soliciting new members in Canada. They are permitted to continue the collection of premiums in respect of certificates issued prior to January 1, 1920, but these certificates have no protection furnished them under the the Insurance Act.

In the case of all the societies licensed, deposits are required to be maintained to cover in full the societies' liabilities in Canada, under certificates issued after January 1st, 1920. No deposit is required to be maintained in respect of the liabilities under certificates issued prior to that date.

Representatives of the societies which have not obtained licenses are subject to the provisions of the Criminal Code in the event of their soliciting new members in Canada.

COBALT ORE SHIPMENTS

Shipments of ore, in pounds, from Cobalt Station for the week ended July 23, 1920, are as ,follows: Coniagas 65,998; McKinley Darragh, 83,657; Northern Customs, 96,800; LaRose, 87,400; O'Brien, 129,795; total, 403,650. The total since January 1, is 13,394,787 pounds, or 6,697.39 tons.

The Provincial Bond Company was recently incorporated to take over the assets and business of the Ontario Bond Co. Kent Bldg., Toronto, and will handle municipal, government, provincial and industrial bonds, as well as high grade preferred stock.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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Cable Address: "Montimes, Toronto."
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal, and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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CROP FINANCING A PROBLEM FOR BANKS

WITH an unusually large crop and high prices now practically assured, the credit situation amply justifies the action of the banks in strengthening their position in preparation for the crop moving period. The situation is further complicated, at least in the United States, by the freight congestion, which may mean that bank credit may require to be extended for a longer time than usual. The National Bank of Commerce, New York, summarizes the position in a circular, issued on July 21, as follows:—

"The crop moving season, during which the country's credit requirements reach their maximum intensity, is now close at hand. Because of the difficulties of transportation it may be expected that the volume of credit needed this year to finance crop marketing will be larger than usual. While the traffic movement has improved slightly, sufficient relief can hardly be expected to the extent necessary to permit of the clearing away of existing congestion and the resumption of a normal movement of [illegible] staples in the fall. The crops, to an unusual extent, may have to be held this year. Recent experience has demonstrated fully the effect of any interference with orderly [illegible] shipments in tying up an enormous volume of credit.

"This prospect enhances the importance of the credit situation which, during the current period of June 15 to July 15, has experienced no [illegible] from the [illegible] of the past several months. Since last November, the federal reserve institutions and member banks have been seeking to curtail non-essential borrowing, to limit [illegible] commitments and to reduce gradually the [illegible] credit. In the former of these aims they have in large measure been successful and there [illegible] of the underlying soundness of the present credit [illegible]. There has thus far, however, been [illegible] the aggregate volume of credit outstanding. The effect [illegible] simply limited further credit [illegible] credit at the beginning of July [illegible] at the close of 1919. The failure [illegible] liquidation before the [illegible] demands, has in large measure been due to transportation difficulties which have restricted the commodity movements and occasioned the [illegible] stringency which became pronounced earlier in the year."

BRITISH LIFE COMPANIES IN CANADA

BRITISH fire and general insurance companies have always played a leading part in the Canadian field. The life companies, on the other hand, have [illegible] and have been losing ground as compared with the Canadian and United States companies. [illegible] that there is no [illegible] reason for this is presented by "The Review," an insurance weekly, of London, England. "In our view," says the article, "the amount of business done by British [illegible] [illegible] [illegible] their [illegible] world. [illegible]

"[illegible]

and American companies in competition for Canadian life business.

"The Review" quotes the following expression of opinion from the manager of one of the large British life companies in Montreal: "British companies do not get more life insurance business because they do not go after it as Canadian and American companies do. British companies are content with an annual increase of about 12½ per cent. British companies that do a life and fire business prefer to push the latter as more profitable. The Canadian Insurance Act prevents outside companies doing two classes of business in Canada. An exception is made of companies that were doing both fire and life insurance prior to the passing of the new act."

The executive head of one of Canada's big life insurance companies also undertook to explain why British companies play such a small part in the life insurance business of Canada. He said: "It is due chiefly to the fact that they do not adopt their methods to suit the Canadian field. They get business at home in a rather desultory way, not having specialized sales forces, as in America, where the agents of the most vigorous companies write insurance and do little else. The consequence is that the British companies have been left far behind. I do not think Canadian or American companies on the whole paid larger profits. Indeed, I know of some British that do better in this respect than these of this continent. The British life companies seem to depend on their reputation to place policies, but this is not working out as it does in the fire business. There seems to be little chance now of the British companies catching up even if they should desire to do so."

THE DEFEAT OF MONEY BY-LAWS

PROPERTY owners' hostility to increased capital charges is echoed by the "Vancouver World's" comments upon the defeat of ten money by-laws, already mentioned in these columns. The "World" says:—

"There is no mistaking the meaning of so comprehensive a verdict. Had one or two of the by-laws passed, it might have been possible to ascribe to the ratepayers a disagreement with the authorities respecting the policy involved in the submission of those that were rejected. As it is, the property-owners have served notice, not for the first time, that until the basis of taxation is broadened, so that some part of the burden of the upkeep of various public utilities is borne by those who derive direct benefit from them, they do not propose to permit it to be increased, so far as they are able to prevent it.

"The returns may indicate even more than that. Time was when the property-owners voted for money by-laws as a matter of course and with as little discrimination in casting their affirmative ballots as they showed when they voted so overwhelmingly in the negative. In those days many owners held their property for speculative purposes, and almost all alike regarded a rise in property values as an unmixed blessing. There was little complaint that valuations for taxation purposes were too high, there was more than one agitation for a general raising of the level as the difference between the assessed and the market value, as settled by actual sales, tended to restrict realty operations. More schools, more paved streets, more improvements generally, seemed to have the effect of attracting population and so raising selling prices. The cry was "progress," and anything that appeared progressive was pretty sure of the sanction of the people who, in the end, would have to pay the bills.

"Since then certain economic discoveries have been made and property-holders have found that a paved street may be more of a liability that an asset to the lot saddled with the frontage tax, and that it depends on the commercial and industrial soundess of the community much more than on its educational and other instittuions, whether property pays or not. Having learned this it becomes a question whether a minority that looks primarily to its own direct interests, may not always be large enough in the future, to deny to the citizens generally improvements in civic services which are imperatively needed, except in so far as these can be provided out of revenue. Should this prove to be the case, it follows that the revision of the scheme of local taxation will also have to involve a revision of the scheme of popular control of capital expenditures.

"That things have come to this pass, that this sharp, and formerly almost negligible, opposition of the interests of those who pay for and those who make use of civic utilities has arisen, is the fault, not of the aldermanic board of Vancouver, but of the government and legislature of British Columbia. Proposal after proposal has been taken down to Victoria session after session, only to be rejected without any workable substitute being suggested. Only last year Premier Oliver asked a large meeting of representative ratepayers to refrain from reprisals, at least until a government commission had examined the situation and found the remedy. Vancouver waited expectantly and was rewarded with powers to impose two unpopular levies that the government feared to impose itself and which, even had the powers been exercised, would have been totally inadequate. This vote is the comment of the ratepayers on the ineptitude displayed at James Bay."

The statement that a maximum price for bituminous coal will be fixed in the United States, does not greatly encourage the Canadian consumer. We have had some experience with price-fixing here.

* * *

A report of the Dominion Bureau of Statistics showing the quantities of food in cold storage as at June 1 indicates increases in almost all commodities as compared with last year. This, coupled with the excellent prospects for production in 1920, explains the substantial reductions which are taking place in the prices of food products.

* * *

J. J. Morrison, secretary of the United Farmers of Ontario, says that if labor will help reduce the tariff, the farmers will endeavor to bring about the eight-hour day. Such a programme might be successful politically, but as economic measures they are not consistent. The lower tariff would reduce prices and production costs, but shorter hours will increase them.

* * *

The Nova Scotia Liberal government was returned to power in the election held on July 27. This is the first Canadian administration to succeed at a general election since the armistice, the war-time governments of Ontario, Prince Edward Island and Manitoba all having failed to secure a majority at the polls. The new parties made substantial gains in Nova Scotia, however, labor securing 5 seats and the farmers 7, in place of none before. The Liberals have 30 and the Conservatives 1 seat in the new house, compared with 32 and 11, respectively, in the former legislature.

* * *

"The feeling that the summit of high prices has been reached continues to depress certain markets and to exercise a restraining influence on buying," says the July "Review," issued by Barclay's Bank, London, Eng. "Even in the retail trade, there is evidence that purchases are being deferred for lower prices and that an increasing number of buyers are, for the moment, refusing to purchase anything they can do without. On the other hand, sellers are not inclined to cut prices where this step can be avoided, and it results that in many markets quotations are nominal with little new business passing." The bank points out, however, that "it is difficult to see anything in prevailing economic conditions, either at home or abroad, which justifies the assumption that a drastic and permanent fall in general prices is at hand."

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

Exporters and others having business relations with foreign countries are invited to avail themselves of the very complete information which has been gathered by the Bank's Foreign Department. This may be done through any one of the Bank's many branches.

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PERSONAL NOTES

R. H. Coats, Chief of the Federal Statistical Department, has been appointed to the Statistical Commission of the League of Nations, and leaves for Europe in September to participate in meetings of that commission.

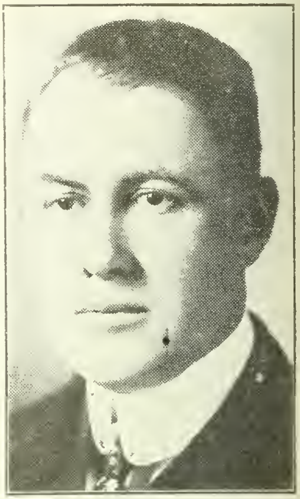
David Price, treasurer of the city of Belleville, Ont., handed in his resignation to the civic finance committee last week, and the same was duly accepted. Mr. Price, who is eighty years of age, and who has held the position of treasurer for nearly twenty years, will be succeeded by **E. P. Frederick**, formerly auditor and for some time acting treasurer of the city.

Sir John Aird and **Sir Thomas White** were appointed vice-presidents of the Canadian Bank of Commerce at a meeting of the board of directors on July 23. The former has been general manager of the bank since 1915, and the latter was elected a director last November. Sir Alexander Mackenzie, of Dio de Janeiro, president of the Brazilian Traction, Light and Power Company, was also elected a director. The promotion of Sir John Aird, who continues to hold the position of general manager, comes after 41 years' service with the bank, he having entered its employ in November, 1878, as a shorthand writer in the general manager's office. From 1888 to 1890 he was manager at the Seaforth branch. In 1890 he became assistant manager at Toronto, in 1899 manager at Winnipeg, in 1911 assistant general manager, and in 1915 general manager. His steady rise through the different grades of the bank's service is considered an encouragement to the younger men, as well as an achievement in itself.

Sir John Aird

There has been no vice-president of the Bank of Commerce since the death of Mr. Z. A. Lash, and either Sir John Aird or Sir Thomas White might be considered successor. Sir Thomas has made a number of other financial connections since retiring from the position of minister of finance, the most recent being his election to the board of the Brazilian Traction, a further evidence, along with the election of Sir Alexander Mackenzie to the Commerce Board, of the intimate relations between the two corporations. Sir Alexander has been in Toronto for some weeks in preparation for the annual meeting of Brazilian next week. His election to the Commerce board at a time when the bank is planning further branches in Latin America may presage its entrance into Brazil at an early date. Sir Alexander is one of Canada's international financiers, dividing his time between Toronto, Rio and London.

Simons, Day & Co., Chicago, have opened a branch office at 307 Royal Bank Building, Toronto. The firm deals in grain, provisions, cotton, coffee, stocks and bonds.



W. H. Van Winckel, of New York, vice-president of Chemical Products, Limited, of Trenton, Ont., is one of the prominent figures connected with the chemical industry on this continent. He was formerly sales manager of the Dow Chemical Company of Midland, Mich., and more recently he was vice-president of Aniline Dyes and Chemicals, Limited, of New York. The other members of the Chemicals Products, Limited, board are president and general manager, R. J. Copeland, Toronto, president of the Copeland-Chatterson Company, Limited, and vice-president of the Thermos Bottle Company; vice-president, J. C. Graves, Saginaw, Mich.; Henry Cockshutt, Brantford, Ont.; D. M. Sanson, Toronto; T. E. O'Reilly, Toronto; T. P. Birchall, Montreal; and R. J. Cluff, Toronto. The actual direction of the plant is in the hands of A. H. C. Heitman, who for ten years was in the research division of the Parke, Davis Company, Detroit.

CANADIAN BUSINESS FAILURES

The number of business failures in the Dominion, as reported by R. G. Dun and Co., during the week ended July 23, 1920, in provinces, as compared with those of previous weeks, and corresponding weeks of last years, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
July 23	4	1	2	0	1	2	0	0	0	10	12
July 15	4	4	2	0	2	1	0	0	0	13	8
July 9	6	7	3	0	0	0	2	2	0	20	8

Bradstreet's figure for the week ended July 22, 1920, is 13, compared with 20 in the previous week, 5 in the same in 1919, 13 in 1918, 18 in 1917 and 36 in 1916.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13¼ pm	13⅜ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.2650	$4.2750	....
Cable transfers	4.2750	4.2850	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., Toronto, as at July 29, 1920, are as follows (all in cents per unit of foreign currency): Cable, London, 375, cheque, 374¼; cable, Paris, 7.68, cheque, 7.67; cable, Italy, 5.35, cheque, 5.34; cheque, Belgium, 8.20; cheque, Swiss, 17.10; cheque, Spain, 15.52; cheque, Holland, 34.35; cheque, Denmark, 15.90; cheque, Norway, 16.05; cheque, Sweden, 21.30; cheque, Berlin, 2.33.

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Reserve Fund	-	7,000,000

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Total Assets Over - - -	220,000,000

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England
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RAINFALL OF INESTIMABLE VALUE IN THE WEST

Nearly all Parts of Prairie Provinces Benefit by Abundant Moisture—Storm Damage is Comparatively Small—Saskatchewan Wheat Yield Reduced by Drought, But Rainfall Prevented Absolute Ruin

SINCE the last crops reports were published in *The Monetary Times*, the western situation has changed materially and the outlook is much more cheerful in some parts. There have been beneficial rainfalls of inestimable value in nearly all parts of the west, and although in some places the storms were very heavy, the damage by hail, wind or lightning is comparatively small. In Alberta, the Red Deer, Lethbridge, Manton, MacLeod and Carmangy districts experienced heavy downpours. Grains were not suffering in these places, because about a week before, as already mentioned in these columns, there had been a fairly general rain in the province, but nevertheless the additional moisture was welcomed.

In Southern Saskatchewan heavy rains have fallen, which, according to experts, arrived just in time to save thousands of acres from ruin. While the rainfall varied considerably in different districts, it is believed that the dry spell has been broken. There are still some parts, however, which are badly in need of moisture. A rain, said to be worth millions of dollars to the growing crops, has fallen in Manitoba, extending to and beyond Brandon. Other districts also received benefit of this nature.

Storm Damage in Saskatchewan

Southern Saskatchewan where the storm was the heaviest is the only place, as far as known, where there was damage to any extent. Frobisher, Alameda, Benson, Lampman, Kronau, Edgeley, Edenwold and Avonhurst districts were affected the most, barns and crops in those districts being compleaely wrecked by winds and hail. In the first two places two deaths and many injuries are reported. At other points outside of those mentioned, the rain was so heavy as to result in the grain being lodged. Damage in the whole of Southern Saskatchewan is conservatively estimated at $200,000. This may be doubled in the final estimate.

British Columbia Fruit not so Good

Fruit crop conditions in British Columbia are not nearly as good as they were reported some weeks ago, the sudden change from cold to heat, following a late spring, having worked havoc among the berry plants, according to J. A. Grant, British Columbia fruit commissioner, following an inspection trip of the lower fruit lands of British Columbia.

The shortage of berries is explained by the fact that the berry crop will only be 60 per cent. of last year's crop, and that the growers can get as good a price from the by-products factories as they are getting from the prairie jobbers, with the result that tons of the berries never reach the prairie markets.

A prominent Ontario fruit grower estimates that the damage done to fruit in the Niagara district by last week's storm will aggregate not less than $500,000. The peach and apple crops, he said, suffered the most severely.

Saskatchewan Yield Reduced

Despite the valuable rainfall in the province of Saskatchewan last week, farmers have incurred very heavy losses in wheat as a result of the scorching heat and drought of the preceding ten days or so, according to Hon. Geo. Langley, who estimates the decrease in yield from this cause at between fifty and seventy-five million bushels. The minister of municipal affairs has returned from an extensive tour of the northern part of the province. He stated that with the information he already had of conditions elsewhere, and from what he had seen during his journey by rail and auto, he had formed the opinion that, in consequence of the drought, the wheat yield of Saskatchewan would be less from fifty millions to seventy-five millions bushels than was promised at the beginning of July.

In other places, the Minister had seen the crop ruined beyond redemption. "In the district fifty miles east, west and south of Saskatoon and twenty-five miles north, the average yield," said Mr. Langley, "could not possibly be greater than from five to eight bushels to the acre, and in the other parts visited where the crop was much more promising, such as the district north of Battleford, towards Turtleford and the Jackfish country, where the crop was really magnificent, I saw scores of fields where the young ears had been scorched by the sun, and will likely entail a reduction in yield of from 20 to 35 per cent.

"The recent ample rains would not to any material extent assist the above estimate," continued the Minister. "Had the heat continued for four or five days more the loss would have been more than double what it is above stated. The farmers have been saved from this calamity by the rains. The oat crop, which over large areas had become stagnant and was being dried up, will be greatly benefitted by the rain and will show a large increase, both in the threshable grain and bulk fodder."

NEW COMPANIES IN MANITOBA

Every sort of business in Manitoba is on the increase. More business has been done during the past eight months than during the whole of 1919, according to the books kept in the provincial secretary's office, showing new companies incorporated and increases in capitalization made by old firms. Letters patent and licenses were issued for companies having an aggregate capitalization of $60,000,000 during the eight months' period. The total for the whole of last year was $57,000,000.

METROPOLITAN LIFE AGENTS MEET

Representatives of the Metropolitan Life Insurance Co. met in Vancouver on July 20th at a company convention. Those present from head office included Haley Fiske, president, and F. O. Ayres, R. L. Cox, K. Frankel, James E. Kavanagh and Dr. Lee. Mr. Fiske described the enormous scope of the company's work, stating that it had a policy on the life of every eighth man, woman and child in Canada, and had $60,000,000 invested in this country.

CHARTERED ACCOUNTANTS OF BRITISH COLUMBIA

At the fifteenth annual general meeting of the Institute of Chartered Accountants of British Columbia, held in Vancouver, many items of interest to the profession were discussed. The report of the retiring president, W. S. Buttar, dealt with, amongst other matters, the proposed new by-laws and regulations, the raising of the membership subscription, the holding of the annual examinations in December instead of May, as heretofore, and the alteration of the end of the institute's financial year to 31st January instead of 30th June.

The following members were elected to serve on the council during the ensuing year, viz.: A. L. C. Chalk, H. C. Chiene, J. D. Forsyth, H. D. Christie, A. H. Edwards, A. F. Griffiths, G. F. Gyles, G. E. Winter and J. B. Woodthorpe.

G. E. Winter and G. Tansley were elected to represent the institute at the meeting of the Dominion Association of Chartered Accountants, to be held in Toronto in September next, and it was decided to invite the members of the Dominion Association to visit Vancouver in 1921 as the guests of the British Columbia Institute.

At a council meeting held subsequently the following officers were elected: President, J. B. Woodthorpe; vice-president, G. F. Gyles; secretary-treasurer, H. D. Christie.

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HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The [illegible] very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift [illegible], free at all Branches.

Branches and Connections Throughout Canada

Head Office and Nine Branches in Toronto

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

[illegible] OF SASKATCHEWAN

Weyburn, Yellow Grass, McTaggart, [illegible] Colgate, [illegible] Goodwater, [illegible] Lewvan

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H. [illegible] General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (30th June, 1920) - Over $161,000,000

Total Assets (30th June, 1920) - Over $198,000,000

Board of Directors:

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Vice-President - [illegible]

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART.
HON. C. C. BALLANTYNE

[illegible] HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. [illegible]

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HON. LORNE C. WEBSTER
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[illegible]

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AN ALLIANCE FOR LIFE

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London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Five New Offices Announced During Past Week—Merchants Bank Will Erect Branch at Regina—Other Buildings Contemplated

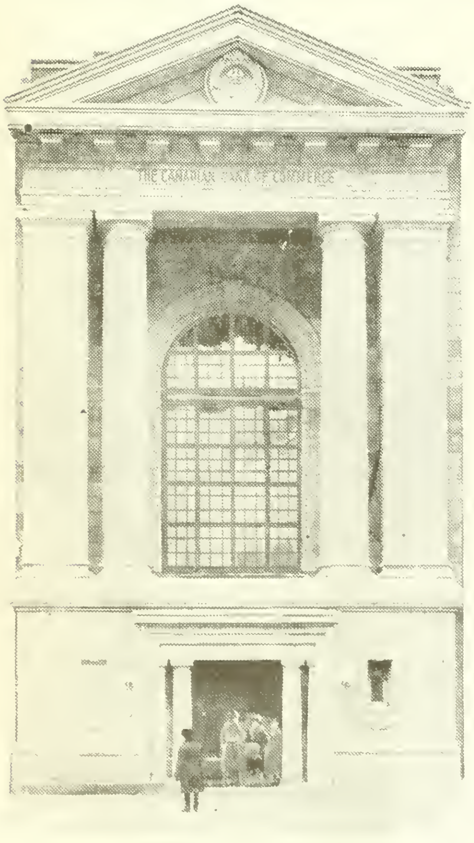
During the past week *The Monetary Times* learned of the opening of several new branches of Canadian chartered banks as follows:—

Banff, Alta. (C.P.R. Hotel)	Bank of Montreal
Ameliasburg, Ont.	Dominion Bank
Toronto, Ont. (685 Yonge St.)	Home Bank of Canada
Honeywood, Ont.	Home Bank of Canada
Horning's Mills, Ont.	Home Bank of Canada.

In connection with the opening of the above branches, L. G. MacHaffie has been appointed manager at the Banff branch of the Bank of Montreal. Hugh Hall is manager of the new office of the Dominion Bank at Ameliasburg.

S. D. Griffiths, who has been manager of the Union Bank of Canada at Barons, Alta., for the past year or so, has left that position to take up a new line of business at Boston, Mass. Mr. Ramsay, manager of the bank at Blackie, Alta., will succeed Mr. Griffiths.

The Bank of Montreal announces the following appointments: M. A. Johns, formerly manager at Grand Falls, Nfld., has been appointed manager at Curling, Nfld. C. Lonsdale, manager at Gaultois, Nfld., has been appointed his successor at Grand Falls, while A. R. Pye has been appointed acting manager at Gaultois.



BANK OF COMMERCE, PORTAGE AVE., WINNIPEG.
Opened to the Public, June 7th, 1920

W. A. Reid has been appointed acting manager of the bank's branch at Holstein, Ont. E. T. Lemaire has been appointed acting sub-agent at City Hall Square, Hull, Que. W. H. G. Phipps, manager at Curling, Nfld., has been appointed manager at Wolfville, N.S.

Proposed New Branches

The Bank of Nova Scotia has decided to erect a new building for its own use at Annapolis, N.S., and has purchased the vacant lot on the east side of Lower St. George St., for that purpose. Construction will be proceeded with as soon as possible. The building will be a one-story structure of brick or stone, and devoted altogether to the use of the bank.

The Standard Bank of Canada will shortly commence the construction of a new building for its branch at Coaldale, Alta. It will be situated on the best site in the village, on the corner facing the Lund store. The new building will be of brick and two stories high.

Permit has been granted to the Bank of Toronto to erect a bank building, which will be used as a new branch when constructed, at the corner of St. Clair Ave. and Christie St., Toronto, to cost $19,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended July 29, 1920, compared with the corresponding week last year:—

	Week ended July 29, '20.	Week ended July 31, '19.		Changes.
Montreal	$143,467,269	$114,909,507	+	$28,557,762
Toronto	90,091,603	77,592,038	+	12,499,565
Winnipeg	40,065,807	39,813,469	+	252,338
Vancouver	15,608,895	11,936,235	+	3,672,660
Ottawa	7,071,090	7,901,891	—	830,801
Calgary	7,265,252	5,791,112	+	1,474,140
Hamilton	7,279,492	5,806,973	+	1,472,519
Quebec	7,047,780	5,370,389	+	1,677,391
Edmonton	4,281,533	3,881,724	+	399,809
Halifax	4,422,472	4,680,765	—	258,293
London	3,308,991	2,155,547	+	1,153,444
Regina	3,374,742	3,551,472	—	176,730
St. John	3,610,058	2,889,518	+	720,540
Victoria	2,442,271	2,571,201	—	128,930
Saskatoon	2,028,502	2,258,015	—	229,513
Moose Jaw	1,600,916	1,518,043	+	82,873
Brantford	1,354,507	921,149	+	433,358
Brandon	820,353	858,738	—	38,385
Fort William	897,219	760,653	+	136,566
Lethbridge	574,848	1,047,149	—	472,301
Medicine Hat	430,445	416,028	+	14,417
New Westminster	676,960	636,548	+	40,412
Peterboro	884,736	839,952	+	44,784
Sherbrooke	1,258,228	838,568	+	419,660
Kitchener	1,019,220	852,632	+	166,588
Prince Albert	361,358	418,487	—	57,129
Totals	$351,244,547	$300,217,803	+	$51,026,744

Owing to wire troubles because of heavy storms, clearings from some western cities were not received last week. The figures omitted are as follows:

	Week ended July 22, '20.	Week ended July 24, '19.		Changes.
Vancouver	$ 16,239,974	$ 11,453,376	+	$ 4,786,598
Calgary	8,067,647	5,955,167	+	2,112,480
Edmonton	4,573,168	3,884,813	+	688,355
Victoria	3,046,147	2,412,829	+	633,318
Lethbridge	712,035	629,610	+	82,425
New Westminster	647,918	506,287	+	141,631

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817
AUSTRALIA

PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA

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	($5 = £1.)
CAPITAL SUBSCRIBED	$294,392,000
CAPITAL PAID UP	47,102,720
RESERVE FUND	48,375,525
DEPOSITS, &c.	1,629,692,180
ADVANCES, &c.	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

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Subscribed Capital	£38,053,445
Paid-up Capital	10,797,195
Reserve Fund	10,797,195
Deposits (Dec. 31st, 1919)	371,742,389

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OVER 110 OFFICES IN IRELAND

THE CLYDESDALE BANK LTD.
OVER [illegible]

Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. For readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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TORONTO GENERAL TRUSTS
CORPORATION

Head Office Bay and Melinda Streets, Toronto

Bank Loans and Deposits again Move Upward

June Bank Statement Reflects Expansion in most Accounts—Call Loans in Canada Decline, but those elsewhere are Increased—Loans to Municipalities nearly 50 per Cent. Ahead of Last Year

	June, 1919.	May, 1920.	June, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 605,927,027	$ 645,957,229	$ 659,622,583	+ 8.9	+2.2
Deposits after notice	1,139,569,570	1,229,073,515	1,243,700,977	+ 9.1	+1.1
Current loans in Canada	1,043,712,932	1,349,079,981	1,365,151,083	+30.9	+1.2
Current loans elsewhere	132,525,550	183,986,222	184,328,464	+39.3	+ .5
Loans to municipalities	52,349,349	73,901,635	76,410,676	+46.2	+4.1
Call loans in Canada	95,852,728	119,114,493	115,272,587	+21.1	—3.5
Call loans elsewhere	167,236,015	213,961,182	219,214,431	+31.2	+2.8
Circulation	222,712,991	235,085,179	238,088,555	+ 7.2	+1.3

THE above are the principal changes in the summary of bank statements to the Dominion government as at June 30th, 1920, compared with the statements for May and for June, 1919. It will be recalled that the May statement showed decreases in demand deposits, in circulation and in current loans outside of Canada. These accounts all increased in June. The reduction in call loans in Canada is continued, however.

No changes in authorized capital are recorded for the month, but additions have been made to other liabilities to shareholders as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	$1,332,800	$1,132,800	......
Union	....	270	......
Home	....	89	......
Provincial	....	....	$100,000
	$1,332,800	$1,133,159	$100,000

The Dominion government is rapidly using up its credit balance at the banks, the total having been reduced from $261,044,115 to $216,098,321 during May, and again to $183,913,852 during June. Balances due to the provinces increased during June from $20,691,300 to $23,955,524.

As the following thirteen months' comparison shows, the movement of savings deposits has been steadily upward, interrupted only by the 1919 Victory loan, while demand deposits have wavered considerably:—

	Deposits payable on demand.	Deposits payable after notice.
1919—June	$605,927,027	$1,139,569,570
July	584,176,765	1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,277,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977

The course of the deposit accounts during the past six years is shown in the following table:—

June.	On demand.	After notice.	Total.
1915	$349,057,351	$ 683,761,432	$1,032,818,783
1916	428,117,340	767,598,130	1,195,715,470
1917	449,689,670	900,510,552	1,350,200,222
1918	549,327,078	905,934,556	1,515,261,634
1919	605,927,027	1,139,569,570	1,745,496,597
1920	659,622,583	1,243,700,977	1,903,323,560

Deposits outside of Canada show the substantial increase of over $15,000,000 during June. Amounts due to banks in the United Kingdom are decreased from $9,534,525 to $6,792,662, those due to banks in Canada are slightly higher, while in the case of banks elsewhere the total is practically unchanged.

With the exception of gold in Canada, holdings of coin and notes increased, as the following table of changes for the month shows:—

Gold and sub-coin in Canada	—	$ 148,563
Gold and sub-coin elsewhere	+	914,245
Total	+	$ 765,682
Dominion notes in Canada	+	$1,647,111
Dominion notes elsewhere	+	287
Total	+	$1,647,398

Deposits with the minister of finance for the security of note circulation increased slightly, while those in the central gold reserve dropped from $108,050,000 to $100,400,000. Notes on other banks are decreased by $3,400,000, while holdings of cheques decreased by $8,600,000. Loans in Canada for the past thirteen months have been as follows:—

Loans.	Current in Canada.	Call in Canada.
1919—June	$1,043,712,932	$ 95,852,728
July	1,014,387,206	93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587

The following is the course of the principal loan accounts during recent years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 759,934,154	$ 39,273,120	$ 73,628,187	$124,604,875
1916	747,470,541	60,081,584	86,776,474	182,757,015
1917	839,355,782	93,150,083	76,085,220	159,309,133
1918	897,226,012	103,033,289	76,970,920	170,034,476
1919	1,043,712,932	132,525,550	95,852,728	167,236,045
1920	1,365,151,083	184,328,464	115,272,587	219,214,431

Balances due from banks in the United Kingdom have [illegible] during the month by $2,300,000, while those due from banks elsewhere have risen by over $11,000,000. Holdings

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[illegible]

National Trust Company
Limited
Capital [illegible] Reserve [illegible]
18-22 KING STREET EAST TORONTO

Chartered Banks' Statement for June, 1920

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	CAPITAL STOCK Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal.	28,075,000	22,000,000	22,000,000	22,000,000	12	40,246,210	16,636,394	3,231,211	140,937,431	215,433,563	79,500,013
2	Bank of Nova Scotia.	15,000,000	9,700,000	9,700,000	18,000,000	16	21,982,342	8,655,539	285,620	35,278,080	104 905,308	33,841,262
3	Bank of Toronto.	10,000,000	5,000,000	5,000,000	6,000,000	12	7,779,903	4,107,531	170,848	27,855,375	46,251,734	....
4	The Molsons Bank.	5,000,000	4,000,000	4,000,000	5,000,000	12	6,213,553	11,007,871	114,994	17,952,671	43,656,604	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	10	5,636,340	8,795,137	320,004	7,691,901	35,929,593	5,871,630
6	Merchants Bank of Canada	15,000,000	9,732,800	9,532,800	8,400,000	12	15,684,103	12,162,920	4,289,786	54,089,035	83,571,506	2,386,552
7	Banque Provinciale du Canada.	5,000,000	2,000,000	2,000,000	1,100,000	8	2,246,873	2,473,926	218,370	5,160,116	25,175,735	....
8	Union Bank of Canada	15,000,000	8,000,000	7,999,850	5,600,000	10	10,750,834	14,567,068	3,758,895	35,128,198	66,786,792	8,320,804
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	29,283,974	33,956,088	3,859,257	122,830,787	169,999,956	42,122,310
10	Royal Bank of Canada	25,000,000	17,000,000	17,000,000	17,000,000	12	40,369,087	15,677,194	4,099,120	94,349,575	178,747,378	185,959,515
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,794,149	12,822,787	118,837	28,720,957	65,833,527	2,356,300
12	Bank of Hamilton	5,000,000	4,000,000	4,000,000	4,200,000	12	6,454,127	9,455,975	383,872	17,535,335	41,570,365	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,291,853	9,652,333	116,736	18,833,254	43,807,823	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	7,428,059	7,765,276	67,743	10,659,848	39,007,887	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	14,011,275	5,929,783	2,518,798	30,798,938	59,177,712	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,162	500,000	6	2,018,255	3,672,841	59,903	5,815,560	11,816,654	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,571	450,000	7	1,240,136	6,118,735	337,799	4,880,526	10,736,609	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	344,180	456,454	3,731	1,104,996	1,292,231	....
	Total	197,075,000	122,855,100	122,400,044	128,675,000	.....	227,775,253	183,913,852	23,955,524	659,622,583	1,243,700,977	360,358,386

LIABILITIES Continued

	Loans from other banks in Canada, secured, including bills rediscounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,503,674	61,425	2,566,839	3,711,069	7,800,185	1,551,568	.....	514,179,587	818,579	24,596,026	46,042,854	42,241,077
2	....	903,206	299,837	2,674,379	....	803,115	391,240	....	210,019,933	1,157,215	11,892,749	11,232,688	23,447,914
3	.	303,323	....	1,201,041	....	1,675,362	5,288	....	89,350,407	437,505	974,242	10,625,006	8,116,100
4	...	409,379	253,350	205,353	....	260,378	827,960	....	80,902,118	267,994	575,878	3,322,679	6,977,763
5	......	.		74,639	549,500		8,518	....	64,877,264	828,765	328,300	1,265,711	5,714,050
6	.	4,016,408	114,698	706,777	....	2,521,784	4,053	....	179,547,627	937,036	4,088,242	5,576,830	16,276,952
7	..	1,181		512,160	....	....	150,694	....	35,939,057	....	114,641	383,840	2,408,258
8	..	386,090	1,824,056	3,253,692	.	4,371,409	131,426	....	149,279,268	1,780,227	985,006	10,122,845	10,750,834
9		102,501	1,303,527	5,731 244	155,787	13,345,200	17,777	.	422,708,413	777,782	20,725,000	26,554,000	30,111,430
10	.	2,555	398,225	15,369,395	1,249,449	10,277,951	49,670	..	546,547,118	771,640	14,022,587	19,681,574	41,513,804
11	...	189,823	975,583	1,414,150	582,480	2,624,423	714,037	....	126,147,058	640,373	2,093,000	11,537,000	10,342,279
12	...	206,755	475,988	648,556	......	391,190	....	....	77,122,166	381,951	897,590	2,800,446	6,583,216
13	......	1 909,932	889,927	927,865	24,026	1,027,678	....	.....	83,481,432	283,459	1,764,668	5,195,836	6,532,363
14		2,957	105,552	691,249	...	18,319	....	....	65,746,893	247,600	470,032	1,654,996	8,755,624
15	......	980,562	15,282	551,715	....	346,117	....	....	114,330,184	103,328	2,640,241	7,301,077	14,588,432
16	......	19,056	77 212	613,754	....	.....	......	....	24,093,238	373,221	165,680	1,892,604	2,141,645
17	......	317,656	....	......	....	7,520	3,529	.....	23,642,512	672,277	111,507	884,861	1,242,634
18	......	...	......	25,571	....	....	17,331	.....	3,244,497	27,700	15,475	115,977	344,180
		12,255,058	6,792,662	37,168,379	6,272,311	45,470,631	3,873,091		2,811,158,772	10,506,652	86,460,864	166,192,824	238,088,555

of securities show no notable changes. Advances to the provinces are slightly lower, while those to municipalities are increased.

The current loans in Canada continue to move upward, while call loans in Canada have been steadily reduced since January. Call loans outside of Canada have reached a new high record, as shown in the following comparison:—

	1917.	1918.	1919.	1920.
	$	$	$	$
January	155,717,476	132,687,066	140,819,656	170,206,805
February	162,341,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	.
August	176,610,625	160,544,990	174,176,578	. .
September	166,480,004	159,680,810	169,532,489	.
October	151,018,747	157,040,858	158,194,085	
November	139,832,552	171,035,732	169,626,880	. .
December	134,483,482	150,248,322	172,232,161	. .

HOUSING LOANS IN MANITOBA

Federal and provincial appropriations for housing have been successful in their object of assisting people to build homes, according to Hon. Edward Brown, provincial treasurer. He announced on July 19 that no further funds will be available for suburban municipalities, as the remaining money will be needed to round off work now under construction, and to meet demands from outlying districts.

Out of $1,580,000 federal appropriation, and $1,000,000 provincial, only $250,000 remains, W. J. Ptolemy, deputy provincial treasurer, said. It is expected that further applications amounting to $150,000 will soon be received. In giving a rough estimate of the manner in which the money has been distributed throughout the province, Mr. Ptolemy quoted the following figures:—

Assiniboia, $1,230,000; Charleswood, $2,000; Fort Garry, $280,430; Killarney, $1,700; East Kildonan, $93,610; West Kildonan, $60,413; Morris, $1,200; Russell, $14,088; St. Vital, $50,028; Selkirk, $3,000; Transcona, $64,037; Virden, $27,800; Wawanesa, $3,500; Winnipeg, $400,000. Total, $2,231,807.

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Chartered Banks' Statement for June, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns elsewhere than in Canada and U.K
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal........	23,695,525	1,103,335	24,798,860	47,504,329	8,644	47,512,973	1,038,166	17,200,000	4,301,319	20,541,277	....	....	4,421,073	16,193,308
2	Bank of Nova Scotia......	9,788,289	2,175,780	11,964,070	8,756,242	6,137	8,762,379	533,399	12,500,000	3 096,921	12,541,140	....	....	3,424,206	3,344,232
3	Bank of Toronto..........	972,649	....	972,649	9,972,317	....	9,972,317	254,834	3,000,000	777,355	5,001,967	....	....	39,408	672,341
4	The Mulsons Bank.........	575,639	....	575,639	3,149,816	....	3,149,816	231,000	2,000,000	635,325	5,552,235	....	10,134	447,625	1,419,273
5	Banque Nationale.........	322,736	1,514	324,250	1,032,598	. ...	1,032,598	100,000	3,300,000	881,940	2,712,063	....	5,920	26,683	789,365
6	Merchants Bank of Canada..	4,124,447	16,467	4,140,914	5,804,647		5,804,647	377,000	5,500,000	1,471,599	11,062,815	....	12,218	292,732	1,874,558
7	Banque Provinciale du Canada	138,967	...	138,967	2,847,198		2,847,198	69,661	. ...	631,480	3,127,591	....	2,226,996	125,590	166,673
8	Union Bank of Canada.......	1,041,462	28,686	1 070,149	12,525,370	2,053	12,527,423	260,000	1,300,000	935,546	6,189,486	....	79,404	2,361,762	1,980,816
9	Canadian Bank of Commerce	8,700,389	5,689,827	14,390,217	21,234,472	4,278	21,238,750	908,245	13,000,000	2,772,116	14,693,783	....	10,912	372,308	9,440,583
10	Royal Bank of Canada......	6,033,530	8,265,671	14,299,202	24,303,367	2,859	24,306,226	750,000	24 000 000	22,772,804	28,199,738	....	24,123	2,108,389	25,696,812
11	Dominion Bank....	2,147,779	975	2,148 754	13,756,703	..... .	13,756,703	300,000	4,000,000	1,226,247	4,783,191	....	1,410	658,189	2,023 104
12	Bank of Hamilton..........	916 354	......	916,354	3,272,632	....	3,272,632	200,000	2,100,000	743,654	3,641,223	....	1,330,741	16,428	687,051
13	Standard Bank of Canada...	1,781,395		1,781,395	6,197,322	....	6,197,322	175,000	2,800,000	517,875	3,777,655	....	. . ..	62,548	718,119
14	Banque d'Hochelaga	497,711	.. . .	497,711	2,305,587	....	2,305,587	200,000	2,700,000	1,245,359	3,012,723	....	144,247	31,133	883,581
15	Imperial Bank of Canada....	2,640,488	.	2,640,488	7,865,759	....	7,865,759	406,845	7,000,000	1,274,447	5,707,494	....	626,319	525,635	2,916,685
16	Home Bank of Canada.... ...	172,384	. ..	172,384	1,644,565	....	1,644,565	105,000	..	354,640	1,133,166	....	116,831	85,600	358,556
17	Sterling Bank of Canada ..	116,262	.	116,262	1,380,239	....	1,380,239	66,826	... .	253,557	801,809	....	5,055	44,507	248,415
18	Weyburn Security Bank	16,020		16,020	114,854	...	114,854	21,550	.	28,342	16,405	......	428,524	....	107,421
	Total...	63,682,026	17,282,255	80,964,285	173,668,017	23,971	173,691,988	5,997,526	100,400,000	43,920,926	132,486761	......	5,022,834	15,044,016	69,520,893

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,670,978	38,015,085	1,505,156	1,844,346	102,980,299	207,341,752	14,108,128	.	6,095,102	23,268,211	581,222	34,650	43,795	5,500,000	7,800,185	150,201	562,946,097
2	13,638,048	21,843,619	3,326,830	6,228,003	12,017 616	96,604 582	12,781,280		.	4,433,552	175,780	145,892	177,384	5,343,246	803,115	206,792	239,490,599
3	5,344,569	7,694,169	717,001	3,802,906	1,000,000	55,904,601	. ...	..	....	1,675,530	422,395	......	... .	3,616,096	1,675,362	... ..	102,543,507
4	5 366,013	6,947,697	723,552	8,442,370	.. ..	50,975,976	. . . .		......	1,206,421	36,433	51,649	25,186	2,690,024	260,378	349,275	91,096,029
5	5,495,589	6,685,811	945,682	4,824,298	....	38,931 495	. . . ..		....	961,040	29,894	376,160	295,448	1,593,621	. ...	89,370	69,581,236
6	8,441,979	12,628,769	4,323,656	7,842,468	4,138,219	118,069,710			.	3,983,696	355,618	685,715	608,188	2,770,812	2,521,784	182,406	198,307,602
7	2,760,771	4 769 691	1,775,125	7,919,413	.. ..	10,912,995	1,218,091		....	966,493	59,719	7,500	17,472	278,779	..... .	275,372	39,077,524
8	4,544,137	14,227,725	2,519,942	5,680,893	3,632,622	86,408,452	4,499,795	.....	3,889,268	6,833,785	178,560	247,184	145,697	976,323	4 371,409	39,222	164,890,610
9	13,324,971	25,778,363	6,205,400	20,184,229	26,640,580	214,076,845	37,431,878		4 098 418	10,007,811	637,799	472,442	195 644	6,495,803	13,345,209	216,214	455,938,521
10	13,020,964	22,144,386	16,236,829	12,932,911	58,976,011	180,552,068	113,389807		115,101	7,015,800	364,043	1 234,231	54 877	8,677,468	10 277,951	26,237	587,195,988
11	4,775,311	11,417,594	1,873,427	11,989,568	2,230,580	68 962,028	874,697			496,834	72,946	5,483	19,325	5,733,081	2,624,423	191,637	140,164,643
12	2,381,065	6,639,168	461,779	7,627,490	.	47,671 415	.	..	418,520	4,193,912	165,454	440,242	200,160	2,809,762	391,190	282,321	86,590,769
13	4,107,960	7,152,669	1 018,119	2,857,642		57,365,233	....		. ...	1,556,295	199 699	4,915	71,850	1,518,992	1,027,678	21,141	92,832,114
14	2,320,101	4 794,149	139,272	5,597,681		41,543,429	.	..	....	4 545,872	253 525	438,202	229,038	2,623,660	18,319	78,171	74,601,770
15	6,438,993	16,723,402	411,499	4,939,941	2,900,000	63,388,479			1,157,000	4,823,369	558,187	568,301	529,971	4,912,239	346,117	640,138	130,401,317
16	1,362 091	1,550,903	1 214 522	2,402 892	.	14 649,031	24,788	...		154 622	110,568	63,099	104,506	1,037,517	.	86,766	26,732,456
17	9,202,618	3,172,636	387,812	155,406		8,744,949		..	.	175,146	8 776	.....	......	413,248	7,520	255,949	25,440,739
18	275,440	263,714	.	.	...	2,048,043	....	. .	. ... .	112,287	123,800	10,475	7,819	201,340	....	61,950	3,842,990
	117,471598	206,534550	46,785,603	115272587	219,214,431	1,365,151 083	184328464		15,773,409	76,410,676	4,354,418	4,786,140	2,726,360	57,192,011	45,470,631	3,153,162	3 091,674,511

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin; the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance.*

DOMINION BANK HALF YEARLY STATEMENT

Several interesting points of progress are shown in the half-yearly statement of the Dominion Bank for the six months ending June 30. An item of significance is that of $2,624,423, "liabilities of customers under letters of credit," compared with $170,434 a year earlier. This is evidence of the expansion of the bank's foreign business during the past year through its new London and its New York connections. In the course of the year current loans advanced by almost $14,000,000, to $69,000,000, showing further participation in the country's business. Deposits went up by $6,700,000 to $102,852,000 in the course of the year. Total assets advanced nearly $17,000,000 to $140,000,000. Quick assets are slightly less than a year ago, owing to the greater demands for loans.

Taking the six months' period by itself, the profits were $664,729, compared with $610,048 in the same period last year, and $1,256,053 for the whole of 1919. Dominion government taxation, amounting to $60,000, was deducted, as against $30,000 a year ago, and provincial government's taxation $38,500, against $26,350. With a balance carried forward at the end of 1919 amounting to $495,707, there was available for distribution $1,061,936. Two dividends of $180,000 each were paid, the same as last year, and the balance carried forward is $701,926, compared with $640,201 one year ago.

A statement of the Sun Life of Canada for the first six months of 1920, shows that during that period nearly $53,000,000 new business was written and paid for, while in 1919, for the same period, $31,000,000 was secured.

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

DELAY MEANS LOSS

[illegible]

THREE and ONE-HALF

[illegible] half-yearly

[illegible]

Canada Permanent Mortgage Corporation
TORONTO STREET - TORONTO
[illegible]
[illegible]

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital $1,250,000 Rest, $[illegible] Total Assets, $5,085,8[illegible]
Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS $3,[illegible]
5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account $724,550.00 Reserve Fund $670,000.00
Total Assets $[illegible]
President WELLINGTON FRANCIS, [illegible]
Vice-President HERBERT LANGLOIS, [illegible]
Debentures issued [illegible]
Deposits received [illegible]
Loans made [illegible]
WALTER GILLESPIE, Manager

5½%
Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Six per cent. Debentures
Interest payable half-yearly at par at any bank in Canada
Particulars on application
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William
Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

IRON MINE
FOR SALE
[illegible]
COUNTY OF RENFREW
[illegible]
[illegible]
THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. TORONTO

GOVERNMENT CURRENCY

Dominion note circulation at the end of June, 1920, amounted to $292,016,290, compared with $309,142,651 at the end of April. Gold held by the minister of finance at the end of the month totalled $99,619,182, from which must be deducted $4,080,992, being the amount of reserve to be held on savings banks deposits, leaving $95,538,190 for the redemption of Dominion notes.

The following is the June statement of all government currency:—

Provincial	$ 27,743 25
Fractional	1,271,904 92
$1	17,497,672 50
$2	14,144,229 50
$4	38,135 00
$5	4,224,205 00
$50	3,900 00
$100	....
$500	2,659,500 00
$1,000	4,373,000 00
$500 Legal Tender Notes for Banks	88,000 00
$1,000 " " "	1,445,000 00
$5,000 " " "	209,643,000 00
$50,000 " " "	36,600,000 00
	$292,016,290 17

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held June 30th, 1920, by the Minister of Finance	$ 99,619,182 64
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $4,809,925.33 under The Savings Banks Act	4,080,992 53
Gold held for redemption of Dominion Notes	$ 95,538,190 11
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	138,036,125 00

BEAUBIEN AND CO. EXTEND SCOPE

Messrs. G. L. Beaubien & Company, stock and bond brokers, and members of the Montreal Stock Exchange, announce that a separate department for the selling of municipal, provincial and industrial securities will be established at the Quebec city branch, which office hitherto dealt in stocks only. When the Montreal office of the company was first established it was for stock purposes only, but later a bond department was added. The company's bond business has grown so lately, that it was thought necessary to establish a similar department at the Quebec branch. L. T. DesRivieres, who was formerly manager of the stock business at the Quebec office, will take under his care the new department.

COMMERCIAL UNION ASSURANCE CO.

The annual report of the Commercial Union Assurance Co., for the year 1919, some figures from which are given elsewhere in this issue, indicates a good year of progress. The net premium income was $68,784,245, an increase of over $6,000,000 as compared with 1918. The net premium income for the separate departments for 1919 are: fire, £6,032,826; marine, £855,925; accident, £5,362,159; life £854,950; life (West of England Life Fund), £7,981; life (Hand-in-Hand Fund), £133,778; life (Union Life Fund), £156,479; life (Liverpool Victoria Life Fund), £33,716; life Edinburgh Life Fund), £294,482. Consideration for annuities in the Commercial Union totalled $591,350 and interest from investments, etc., $6,326,820.

The position of the company has been materially strengthened by additions to the funds during the year. These now total $173,493,360. British government securities predominate among the investments. The profit and loss account shows the following results:—balance from 1918, £554,699; interest and dividends not carried to other accounts, £538,031; transferred from fire department, £300,000; transferred from marine department, £350,000; transferred from accident department £450,000, transfer and other fees, £1,096; a total of £2,193,827. The sum of £501,500 was paid out in dividends, and after deducting other items a balance of £682,363 is carried forward to 1920 account.

The Commercial Union has been writing business in Canada since 1863, two years after it was established, and at the end of 1919 had $150,827,965 of business in force in Canada, making it fourth in the whole list of fire insurance companies in Canada. The head office for Canada is in Montreal, W. S. Jopling being the manager.

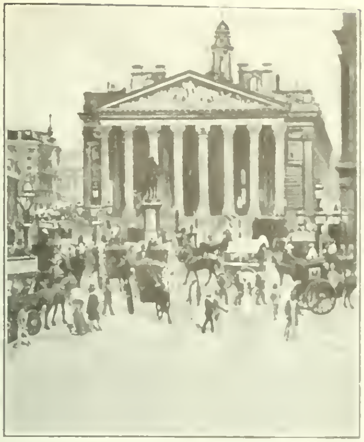
MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Dominion government demand deposits of the Montreal City and District Savings Bank and the Caisse D'Economie de Notre-Dame de Quebec, which have been decreasing steadily for the past few months, showed a still further reduction in the June statement of those institutions of $197,793. This is a much larger reduction than in any month previously. Loans on bank stocks and other securities advanced some $280,000, while holdings of municipal securities were reduced by about $370,000. Miscellaneous assets also showed a decrease. Total assets of the two institutions at the end of the month were $60,164,108, and liabilities, $55,116,289, compared with $60,316,945 and $55,252,063 at the end of the previous months. Complete returns as at June 30, 1920, are as follows:

	CAPITAL		LIABILITIES								
	Capital Stock.	Capital paid up.	Dominion Govt. demand deposits.	Provincial Govt. demand deposits.	Other demand deposits.	Dominion Govt. notice, etc., deposits.	Provincial Govt. notice, etc., deposits.	Other notice, etc., deposits.	Poor Fund or Charity Fund.	Other Liabilities.	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank.	2,000,000	1,498,570	395,043				...	42,928,529	180,000	236,436	43,740,009
Caisse d'Economie Notre-Dame de Quebec	1,000,000	1,000,000	95,628			24		10,468,067	83,000	729,559	11,376,280
Total	3,000,000	2,498,570	490,671			24		53,396,596	263,000	965,996	55,116,289

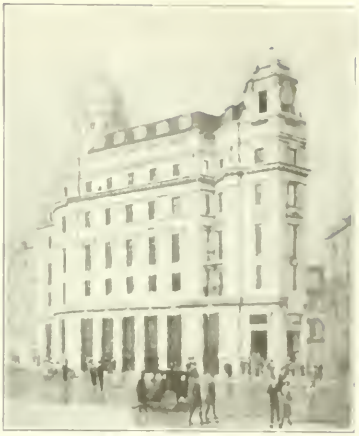
ASSETS

	Public securities.	Cash in hand and on deposit	Canadian municipal securities.	Other securities	Gov't and Municipal Loans.	Loans on Bank Stocks.	Loans on other Securities.	Poor Fund. etc. Investm'ts.	Bank Stocks.	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
and District Savings Bank	11,083,472	7,513,983	15,241,758	1,430,303		796,057	9,441,096	180,000		750,000	454,652	46,891,318
Caisse d'Economie Notre Dame de Quebec	1,679,093	1,398,087	4,107,008	1,741,366		308,[illegible]65	3,242,86[illegible]	83,000	9,600	180,000	523,607	13,272,790
Total	12,762,565	8,912,071	19,348,766	3,171,669		1,104,223	12,683,951	263,000	9,600	930,000	978,259	60,164,108



Old Home Office

Then
and
Now



New Home Office

"Tested by the fires of two centuries"

Two Hundred Years Ago

A.D. 1720 **A.D. 1920**

IF time were made for slaves, the philosophy of time was made for Metaphysicians. We talk casually of aeons, and in the few years of the great war some of us seemed to live an eternity. So two hundred years are a speck in the history of the world; and in the development of insurance signify the growth from infancy to maturity.

The course of the London Assurance has been calm and steady, prosperous in itself and beneficial to those who dealt with it, and has not been marked by many exciting incidents or by lively controversy

When people speak of the "romance of business" they usually refer to startling vicissitudes, to millionaires who began with half a crown, and so forth. It would seem, however, there is a truer romance to be seen, if we have eyes of imagination to see it withal, in the mere steady persistence of a business institution through such a long period as this. As the mind travels down these two hundred years and notices all the changes in ideas, in manners, in habits, even in dress, and thinks of one institution going steadily on its course through them all, it surely perceives a romance in it all. There are many older, much older, institutions in our ancient Empire, but only a very few older institutions of business even in the ancient city of London. The London Assurance had flourished for nearly a hundred years before the first Rothschild was established in England. It has survived many political "revolutions," many great economic changes, and celebrated its Bi-Centenary on June 22nd this year

The progress of **The London Assurance** has been a steady forward movement since its inception, conducting its business at all times in a dignified, honorable manner

We cannot help but feel proud at this time, when we pause and realize that The London Assurance has weathered the storm of two centuries

So to-day one may look back over the pages of history with a feeling of approval and confidence

Total Assets - $42,496,015

The London Assurance Corporation

Of London, England

A.D. 1720

Head Office for Canada - 17 St. John Street, Montreal

W. KENNEDY Joint Managers W. B. COLLEY

CANADIAN-AMERICAN FISHERIES CONFERENCE

Report Advocates Complete Reciprocity between Two Countries—Provision for Protection and Renewals of Resources

IMPORTANT recommendations are made in the report, made public on July 26th, of the Canadian-American Fisheries Conference, appointed to consider a settlement of outstanding fishery questions between Canada and the United States. The questions submitted and considered by the conference were: Privileges to the fishing vessels of either country in the ports of the other; rehabilitation and protection of the sockeye salmon of the Fraser River system; protection of the Pacific halibut fishery; fishing by United States lobster wellsmacks off Canadian coasts; protection of the fisheries of Lake Champlain; requirements imposed on Canadian fishing vessels passing through territorial waters of Alaska; protection of the sturgeon fisheries; protection of whales.

Abolish All Duties

On the first question the report traces the history of the controversy back over one hundred years. It expresses the belief that the question can never be permanently removed from the field of discord unless the markets of both countries are available to the fishermen of both on the same terms. The commissioners recommend that the Canadian duty on fish and fresh frozen fish, not including shell fish, be removed, and, with a view to assuring stability in the industry, that the two countries enter into an agreement by which such fish shall be admitted customs duty free from either country into the other, and that such arrangement remain in force for fifteen years, and thereafter until two years after the date, when either party thereto shall give notice to the other of its wish to terminate.

They recommend that Article 1 of the treaty of October 20th, 1818, be amended so as to make available in either country, to the fishing vessels of the other, the privileges covered by the instructions of the United States Secretary of Commerce to collectors of customs of that country, dated February 21st, 1918, and by the Canadian order-in-council, dated March 8th, 1918, in substance as follows:—

1. That the fishing vessels of either country may enter from the high seas any port of the other, and clear from such port back to the high seas and the fishing grounds.
2. That the fishing vessels of either country may dispose of their catches and purchase bait, ice, coal, nets, lines, oil, provisions and all other supplies and outfits in the ports of either country.
3. That the repairing of fishing implements in the ports of either country be allowed to the vessels of the other country.
4. That the fishing vessels of either country may dress, salt and otherwise prepare their catches on board such vessles within the territorial waters of the other country.
5. That the fishing vessels of either country may ship their crews and tranship their catches in the ports of the other country.
6. That the fishermen of either country may sell their catches in the ports of the other country, subject to the local tariff, if any.

To Rehabilitate Sockeye Salmon

With regard to the rehabilitation and protection of the sockeye salmon of the Fraser River, the commissioners express the opinion that a treaty or convention for the proper regulation of the fisheries should be entered into by Canada and the United States. Commisisoners should be appointed under this treaty to study the situation, inspect the hatchery operations, and also the sides of the river, to ascertain where slides which might bar the ascent of the fish might occur. They append a draft of a proposed treaty for the restoration and protection of the fishery, the adoption of which, subject to such modifications as responsible officers of the two governments may consider necessary, is urgently recommended.

(Concluded on page 28)

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Company
LIMITED, OF LONDON, ENGLAND

Extracts from the Report for the Year 1919

Premiums (Fire, Life, Marine and Accident) Net	$ 68,784,245
Consideration for Annuities granted, Net	591,350
Interest Derived from Investments	6,326,820
	$ 75,702,415
Total Assets of the Company exceed	$209,000,000

FUNDS OF THE COMPANY

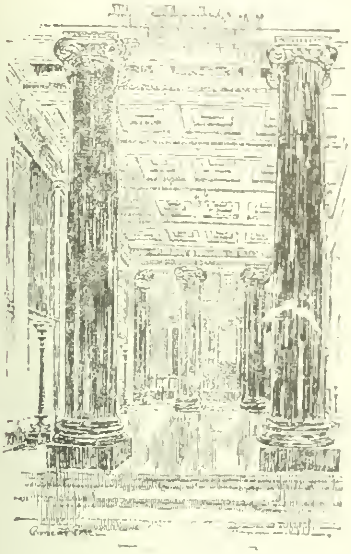
After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the funds stand as follows:

Uncalled Capital Reduction Fund	$ 2,950,000
Capital Paid Up	4,425,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account	9,725,215
Fire Fund	29,769,830
Marine Fund	6,141,800
Accident Fund	16,194,390
Re-insurance and other Funds	3,062,605
Life and Annuity Funds	99,147,565
Leasehold Redemption and Sinking Fund Account	2,076,955
	$173,493,360

£1 Assumed Equivalent to $5.00.

Canadian Branch:
COMMERCIAL UNION BUILDING
MONTREAL

W. S. JOPLING, Manager
GEO. R. HARGRAFT, General Agent
49 Wellington St. E., Toronto



Developing Canada's Wealth of Natural Resources

MINING, lumbering, farming, stock-raising, fisheries,—the fundamental industries on which all of Canada's varied activities of business are built—have received the practical co-operation of Bank of Montreal for more than a century.

IN 1920 our desire is as it was in 1817, to be helpful in every possible way in the development of every kind of Canadian business.

This co-operation extends through and beyond the large business enterprises to the men and the women who make those enterprises possible—to the miners, lumbermen, farmers, stock raisers, fishers, merchants, clerks, workers of every kind, to whom we are rendering an intimate, understanding, personal service through our Branches in every part of the Dominion.

Whatever your banking needs, consult our nearest Branch Manager and thus be in touch with our entire organization, which is working for the upbuilding of Canada.

Direct wire service maintained between Montreal, Toronto, Winnipeg, Vancouver, New York, Chicago and San Francisco.

BANK OF MONTREAL
Established over 100 years
TOTAL ASSETS in excess of $500,000,000
Head Office: MONTREAL

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Wednesday, the First Day of September** next, to shareholders of record of 31st July, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager
Montreal, 20th July, 1920. 202

THE ROYAL BANK OF CANADA

DIVIDEND No. 132

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bahk has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of September next, to shareholders of record at the close of business on the 14th day of August.

By Order of the Board.
C. E. NEILL,
General Manager
Montreal, Que., July 16th, 1920. 201

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three per cent upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board.
JOHN AIRD,
General Manager
Toronto, 19th July, 1920. [illegible]

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Three per cent. for the current quarter, being at the rate of Twelve per cent. per annum, upon the Paid-up Capital Stock of this Bank, was declared, payable on 2nd August next to shareholders of record on the evening of [illegible], [illegible] new stock, computed in accordance with the terms of issue to be at the same rate.

By order of the Board.
D. C. MACAROW,
General Manager
Montreal, 25th June, 1920. 184

A party of Toronto bankers, brokers and bond dealers was taken on a trip of inspection of the city's harbor work on July 27, by the Toronto Harbor Commission.

The Colonial Trust Company of Victoria, B.C., which was incorporated in [illegible], has disposed of its business to the Bankers Trust Company, of Montreal.

H. M. E. Evans & Company, Limited
FINANCIAL AGENTS
Bonds Insurance Real Estate Loans
Union Bank Bldg., Edmonton, Alta.

McARA BROS. & WALLACE
INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

Lougheed & Taylor
LIMITED
Bond Dealers and Financial Agents
210 Eighth Avenue West, Calgary, Alberta
Government Municipal and Corporation Bonds

H. H. CAMPKIN
Insurance, Loans, Bonds, Debentures and Real Estate
Agent for Canadian Pacific Railway Co. Lands, Canada North West Land Co. Lands, Hudson's Bay Company's Lands.
REGINA, SASK.

WE have 450 good businesses for sale in the central portion of Alberta. Everything from a General Store to a small Confectionery.
If you want a business in Alberta you want us.
WHYTE & CO., LIMITED
Business Brokers
111 Pantages Building - Edmonton, Alberta

CANADIAN-AMERICAN FISHERIES CONFERENCE

(Continued from page 26)

With regard to the halibut fishing industry on the Pacific coast, the commissioners recommend a close season for both the United States and Canada from the 16th of November to the 15th of February during a period of ten years. They suggest that the commissioners appointed to investigate the Fraser River fisheries be charged with supervision of the halibut close seasons.

The difficulty regarding lobster fishing off the Canadian coasts by United States fishermen was adjusted previous to the issuance of the report of the commissioners. This was also the case with that arising over requirements imposed on Canadian fishing vessels passing through territorial waters of Alaska.

Recommendations for the protection of the sturgeon fisheries, and a suggestion for an international conference to consider action designed to save the whale from extinction, are made.

SASKATCHEWAN BOARDS OF TRADE

Organization of the Saskatchewan Boards of Trade was completed at a meeting of representatives of the different boards of the province, held in Regina on July 21st. Over fifty boards were represented. The following officers were elected for the ensuing year: Thos. Reynolds, of Saskatoon, president; Major F. J. James, of Regina, vice-president; Charles Claire, Prince Albert, second vice-president; W. E. Dennison, of Assiniboia, third vice-president; Gerald Graham, of Saskatoon, secretary-treasurer. Members of the executive —J. P. O'Leary, Weyburn; J. Wood, Swift Current; Peter McAra, Regina; R. Farquharson, Moose Jaw; R. Barbour, Yorkton; G. G. Blackstock, Kindersley, and H. G. Dawson, Melfort. Battleford was not represented at the conference, and the executive member of that district will be appointed at a later date.

The proposed general increase of 30 per cent. in the freight rates was discussed at some length and a resolution that a thorough investigation be made for the purpose of ascertaining where increases were necessary was adopted. The meeting also decided to secure the services of an expert to take care of the interests of the province in all matters coming before the Railway Commission. Other resolutions were passed asking that the federal authorities provide that the provincial authorities handle the resources of their own territory; that the Hudson's Bay Railway be completed; that an investigation be made of the way transportation companies handle the exchange rates on imported goods; that a mail car be placed on the Kerrobert line; that the names of the various grades of wheat known under the Canada Grain Act as Manitoba grades should be changed to Canada Western grades.

Hon. Chas. Dunning gave an address on "Industrial Development Policy for Saskatchewan." An executive meeting was held, at which the assessment of the various boards was fixed on a scale according to the population.

WILL ENFORCE GAS SUPPLY

Companies supplying natural gas to Essex and Kent counties, Ont., will be forced to keep up the supply, regardless of rates and difficulties of production, according to orders issued on July 27th by Hon. H. Mills, minister of mines for Ontario. A conference of mayors and reeves with representatives of the companies will be held shortly to decide upon an equitable rate. The Union Gas Co., which sells gas to the Windsor Gas Co., the distributors, wishes to increase gas prices on the border from 30 cents to $1 a thousand. The company had declared that it would cut off the gas supply August 1st, following the refusal of the municipalities to pay the increase, and the decision of the governmnet was reached after an interview with representatives of the municipalities.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng.
Vancouver

Established 18[illegible]
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. [illegible], C.A.
[illegible] Address [illegible] Western Union Code

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Bank of Toronto Chambers
LONDON - ONTARIO

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:
HAMILTON
WINNIPEG
CLEVELAND

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407 408 MONTREAL TRUST BUILDING
WINNIPEG

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
Specialists on Factory Costs and Production
Phone Main 5 3420
Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants [illegible]
Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw,
Montreal, New York, London, Eng.

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

[illegible]
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees,
Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon [illegible]

[illegible]
RUTHERFORD, WILLIAMSON & CO.
[illegible]

WE BUY WE SELL
Chauvin, Allsopp & Company, Limited
FARM LANDS
And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton Alta

F. S. RATLIFF & CO.
FARM LANDS—FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - - - Alberta

WHEN BENEFICIARY DIES BEFORE THE ASSURED

Life Insurance is Exempt from Succession Duties if Payable to Preferred Beneficiary, But is Taxable if Payable into Estate

WHEN succession duties can be collected on life insurance was the point involved in an important case decided on March 19, by the Supreme Court of Alberta. It was held that an insurance policy in favor of a wife who dies before the maturity of the contract, becomes, under the Life Insurance Beneficiaries Act one for the benefit of the children of the assured and forms no part of the estate of the assured, but if the policy is payable to the wife if living and if not, then to the insured's executors, administrators or assigns, such insurance goes to the executors of the will of the assured, and forms part of his estate.

Beneficiary Clauses Varied in Policies.

The facts as stated by his Lordship were as to whether the money payable on two policies of insurance on the life of the deceased was or was not to be taken into account in deciding the question of the liability of his estate for succession duty. The Canada Life policy for $5,000 was upon its face made payable to his wife. The Conferation Life policy for $10,000 was upon its face made payable to his wife if living, and if not, then to his executors, administrators or assigns. His wife predeceased him and he did not marry again. He never made any other declaration with reference to this insurance money and these policies stood at the time of his death as they had always done. He left but one child surviving him.

Assured made no Declaration

In his written judgment, Justice Walsh decides:—"(1.) That as the Life Insurance Beneficiaries Act provides that if a sole beneficiary dies before the maturity of the contract the assured may by declaration provide that the policy shall be for the benefit of himself or of his estate, or of any other person or persons whether or not such person or persons belong to the class of preferred beneficiaries. In the absence, however, of any such declaration, a policy in favor of a wife who dies before the maturity of the contract becomes one for the benefit of the child or children of the assured, and that is his case. The money payable under the Canada Life policy is upon the facts and by virtue of the statutory revisions, the property of the son of the assured, and as a preferred beneficiary. It therefore, forms no part of the estate of the assured and it is only on the property of the deceased that succession duty is payable.

Second Policy not Exempt

"(2.) That the Confederation Life policy is different. Though his wife was the original beneficiary under it, upon her death it was to be paid to the executors, administrators or assigns of the assured. It was quite competent to the assured to thus direct. He could have done it after her death, and I see no reason why he could not do it in advance of and conditional upon her death. I do not see how the son can possibly claim this money as a preferred beneficiary. It must go, I should say, to the executors of the will of the assured, and form part of his estate. It, therefore, was not wholly kept up by him for the benefit of one of the class to which exemption is given by sec. 6 (g) of the Succession Duties Act, (husband, wife, child, grand child or mother of the deceased) and is therefore dutiable."

According to a cablegram from London, the privy council of Great Britain has decided, on the appeal in the case of the explosion at the Curtis-Harvey powder plant near Rigaud, Que., that the fire insurance companies are responsible only for the loss caused by fire, and not for the loss due to explosion.

APPLICATION FOR HIGHER EXPRESS RATES

Increase of 1918 Insufficient for Present Expenses—Actual Return is 61 Per Cent. of What it Was in 1911

APPLICATION was made to the Board of Railway Commissioners an July 23, by the Express Traffic Association of Canada, for an increase in rates. The application is made on behalf of the express companies doing business in Canada, of which the chief are the American Railway Express Company, British American Express Comapny, Canadian Express Company, Central Canada Express Company and the Dominion Express Company. The application reads in part as follows:—

"Previous to the year 1911 our board made an exhaustive investigation into the express business in Canada. The investigation resulted in certain concessions to the public by the express companies, increasing the operating expenses of the companies and reducing the express rates. In 1913 a further reduction in practically all the express rates was ordered. The express companies unavailingly protested against these reductions.

Costs Up 100 Per Cent.

"In 1918 an increase was granted. What has actually happened shows that the increase in rates, instead of amounting to 37 per cent, east of Sudbury and 23 per cent. west of Sudbury, amounts to less than 23 per cent. on the whole traffic. The result is that the tolls as increased were not sufficient to take care of the actual operating expenses. The cost of living has gone up 100 per cent., and the operating cost of the express companies has gone up proportionately. The Canadian railways have received freight rates increases of (so called) 15 and 25 per cent. respectively. These increases in reality represent a natural advance of about 31 per cent., which, if granted, will entail a further substantial cost to the express companies, and narrow the spread between express and freight rates. The result is the express companies are operating on less than 61 per cent, of what the board in 1911 declared to be a fair and reasonable tariff. Reviewing the increased costs, the companies submit that they are entitled to further protection.

"When granted, this will still leave the totals 15 per cent. below parity of those put in force by the board in 1913. The companies claim a loss of $2,800,000 for one individual company, and a continuing loss."

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labour report that the Dominion and provincial offices of the Employment Service of Canada for week ended July 10, show an increase in placements as compared with the returns for the preceding week. The offices reported that they have made 7,853 references to regular positions and 7,108 of these received employment. This represents an increase of 1,382 when compared with the previous week when 5,726 placements were reported, but the smallness of this number is due partly to the Dominion Day holiday. In addition 1,818 casual jobs were supplied as compared with 1,887 during the week ended July 3.

During the week 8,639 applicants were registered of whom 1,063 were women and 7,576 were men. This is an increase of 1,670 in registration when compared with 6,969 applicants reported during the preceding week. The number of vacancies notified by employers to the Service during the week totalled 9,427 of which 1,406 were for women and 8,021 were for men. This represents an increase of 2,007 when compared with the 7,420 vacancies reported during the week previous. Of the placements in regular employment 708 were of women workers and 6,400 were of men.

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News of Industrial Development in Canada

Spanish Representative Looking Over Canadian Timber and Pulp—Canadian Government Merchant Marine Will Start Operations on The Pacific in September With Increased Service at Later Intervals—Dominion Steel Corporation Will Commence Manufacturing Bricks Shortly for Its Own Use

AUGUSTO RAMONEDA, of Barcelona, Spain, who was in Montreal some weeks ago, and who arranged for two shipments of pulp from the province of Quebec to the country which he represents, visited British Columbia last week. He has already opened an office in Montreal and intends to stay in Canada for some time, with a view of cementing trade relations between this country and Spain, in regard to timber and pulp. Mr. Ramoneda was impressed with the timber of British Columbia, and it was his opinion that it is larger in size and better in quality than any he had seen in the Scandinavian countries. He was favorably impressed by his visit to the larger pulp and paper mills of the province.

"I am hoping to be able to make arrangements while in British Columbia for regular shipments of pulp from the mills in the province," said Mr. Ramoneda. "Spain is in a position to be a regular buyer of pulp and large timber. Previously to and during the war, Spain drew her pulp supplies from the Scandinavian countries. Since the war ended the world's competition for pulp has been so intense that Spain can no longer obtain sufficient pulp for her paper mills. She has been importing at the rate of about 60,000 tons per year, and would like to make arrangements for regular shipments from Canada."

United States competition for pulp is very keen in the Canadian market, but Mr. Ramoneda thinks the wisdom of extending their market to Europe should appeal to the Canadian pulp producers. He states that, that financially, Spain is flourishing, and that the country's commercial progress is very rapid.

Merchant Marine and the Orient

A trade route on the Pacific side of Canada from Vancouver, B.C., to the Far East, has been announced by R. B. Teakle, general manager of the Canadian Government Merchant Marine. The route starts from Vancouver to Shanghai, thence to Hong Kong, Singapore, Colombo, Calcutta and ending at Rangoon. It is expected that the first ship will be dispatched from Vancouver early in September and the vessels employed will be of the largest type of 8,300-ton vessels being built on the Pacific coast. At least one ship a month will be placed on the route.

The Canadian Government Merchant Marine will not undertake a service between Vancouver and China and Japan for the present, according to the decision of the executive council of the C.G.M.M., which held a special meeting in Montreal last week. It has been decided to continue the present Australian service with five steamers, and to inaugurate a service between this port and Straits Settlement, with an extension to India if conditions warrant. Seven steamers will be required for this service, according to present plans.

Boats on the Australian run will be the "Canadian Importer," "Canadian Exporter," "Canadian Inventor" and "Canadian Prospector," now in service, and the "Canadian Winner," now being completed at Victoria. In the Straits Settlements service will be the "Canadian Traveller," now completing at Victoria; the "Canadian Highlander" and "Canadian Skirmisher," building at the Wallace yards at North Vancouver; "Canadian Freighter" and "Canadian Transporter," now building at the Coughlan yards; and the "Canadian Reaper" and "Canadian Thresher," under construction at Prince Rupert.

Quebec Province Industrial Expansion

Speaking recently regarding the industrial expansion of the province of Quebec, Hon. Rodolphe Lemieux, said: "Our province is expanding industrially at a rapid rate. The value of the province's industrial products has grown from $219,861,648 in 1905, to $387,900,585 in 1915, and to about $500,000,000 in 1919. The development of our water powers has in a very large measure contributed to this great industrial expansion. The province is eminently adapted for all kinds of industries. We have the natural resources, we have the power, we have transportation facilities by rail and water, and we have, too, an industrious and contented population, which in these days is a great asset. Great progress has been made in the pulp and paper industry, and this has been largely due to the action of the provincial government in prohibiting the exportation of the raw material, and so forcing the Americans to erect factories in the province for the manufacture of pulp and paper. One reason why there has been such industrial progress in the province is to be found in the fact that labor conditions are good."

Pulp and Paper Prospects in B.C.

A campaing conducted recently by the "Prince George Citizen," Prince George, B.C., for a joint pulp and paper proposition to be located there, generating power at the hydro-electric site on the Nechaco River, appears to be materializing, according to that authority. The "Citizen's" aim was to make it possible for industries to become established with reasonable assurance of growing up with the city. The absolute lack of industries there is attributable to the limited and costly electric service now provided. According to an article in the "Citizen" recently, many pulp concerns are approaching the local authorities with a view of developing the timber and pulp areas, particularly from the American side, but in view of the heavy export of pulp from Canada to the American consumers and of the outcry raised by Canadian papers threatened with extermination owing to the newsprint shortage resulting from this export, American capital is not so welcome in this industry as British.

With regard to the prospects, the article goes on to say: "Here at Prince George there may be found an excellent site for pulp mill purposes. Being situated down stream from the whole of the Fraser and Nechaco valleys beyond this point, and at the radiating point of the railways through this country, this would form an ideal site for a large pulp and paper mill. Power may be developed within five miles of this city on the Nechaco River, where from 5,000 to 10,000 h.p. can be produced by a dam of from 10 to 20 ft. in height, which can be constructed on an ideal location."

Build Brick Plant

Work is to be started this summer by the Dominion Steel Corporation, in the quarrying of silica deposits at Leitche's Creek, Sydney, N.S., for the purpose of manufacturing brick. Delay in obtaining the necessary machinery for the work is all that now holds up operations and as soon as it can be obtained workmen are to be placed upon the ground at once to extract the material.

The silica deposits at Leitche's Creek. development of which has now been decided upon by the company, were purchased last fall. The cost of opening up the quarry, together with the price of the property containing the deposits will be in the vicinity of $50,000. A huge brick plant, which is costing the company in the vicinity of $250,000 is now in course of erection and is already nearing completion. The silica extracted at the Leitche's Creek holdings is to be transported to the plant and there manufactured into brick.

When the new brick plant is in operation it will turn out brick at the rate of 15,000 a day. Employment will be given to over fifty men. About 8,000,000 bricks are used each year by the company at present in the various departments on the plant and they are obtained mostly from the

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United States. The price paid at present is in the vicinity of $70 a thousand. By manufacturing the brick required on the plant in this city the officials estimate that many thousands of dollars will be saved yearly.

Manufacturing Notes

The contract for the construction of a $3,000,000 drydock on Burrard Inlet, B.C., has been let to Coughlan and Sons.

Loans aggregating $1,063,063 have been recommended by the advisory council of the Provincial Department of Industries of British Columbia, during the year in which the department has been in operation. Within the past month or two, loans aggregating $359,000 have been passed upon by the council and recommended to the government.

Assets, including the goodwill of the Williams, Greene and Rome Co., Ltd., Kitchener, Ont., have been transferred to Cluett, Peabody and Co. of Canada. The local management will continue with the new company, which will also continue buiness under the old name. Extensions to the present plant are contemplated in the near future.

Nineteen hundred and twenty acres of tar sand rights in the province of Alberta have been leased to Gen. William Lindsay upon specified terms and conditons. From the tar sands of Alberta—which are known to exist by billions of tons along the Athabaska River—it is estimated that great quantities of gasoline, kerosene, naptha, bitumen, tar, lubricating and fuel oils can be obtained.

At the special general meeting of the shareholders of Canada Foundries and Forgings Co., held at Brockville, Ont., on July 24, approval was given to the recommendation of the board of directors of the enterprise involving the acquisition of the Mann Axe and Tool Co., of St. Stephen, N.B. If certain negotiations now being conducted with the municipality of St. Stephen are carried to a satisfactory conclusion, the Mann plant at that town will be rebuilt without delay. The business will be conducted under the name of the Mann Axe Co., in which Canada Forgings will own a controlling interest.

Ament Brothers, of Brussels, Ont., who do a large stave, heading and sawmill business, are now constructing an addition to their sawmill to be utilized in connection with their own flax output. John McDonald, of Walton, Ont., another sawmill owner, is erecting an up-to-date flax mill.

Ontario Gets New Industries

A new automobile manufacturing plant is projected, to be located in Weston, Ont. The flotation of the company is proceeding, and Weston people are being approached to subscribe. It is understood that the new company is to manufacture its own car, and will not be a branch factory for an American car.

Extensive operations involving the outlay of almost $500,000, and the maintenance of a big fishing fleet are planned by the Mackenzie Basin Fisheries, who are establishing a cannery at Black Bay, Athabasca, Alta., equipped with modern machinery that will employ over one hundred helpers, according to Captain Baxter, of Cannin, N. S., who is at Peace River, in charge of the supplies that will be used in the construction of the factory.

The Universal Tool Steel Company has disposed of its property and machine shop on the east side of Dufferin street, north of the Exhibition grounds, Toronto, Ont., for $155,000, to a United States firm, whose identity has not been disclosed by Robins, Ltd., who negotiated the transaction.

Negotiations have been completed whereby the Orton Motor Co. Ltd., will locate at Petrolea, Ont., and commence operations just as soon as the necessary machinery can be imported and installed. The Orton Company has taken over the large building formerly occupied by the Stevenson boiler works, lying between the M. C. R. and G. T. R.

Collection of Alberta's 1920 wool crop commenced on July 12, in Calgary, where the raw product is collected and prepared for shipment to the east. It is estimated that approximately 300,000 pounds of wool will be sent from Alberta, through the central collecting station at Victoria Park this year This estimate is based on the annual production of the last few years, when from 250,000 to 300,000 pounds were handled annually. In former years the wool growers themselves attended to the grading of their crop, and a definite date was set for the sale of the same, when buyers from all parts were notified to attend at Calgary.

NEW INCORPORATIONS

Midwest Development Company, Limited—Iroquois—Kirkland Mines Company, Limited—United Trading Corporation, Limited—Firestone Park Housing Company, Limited

The following is a list of companies recently incorporated under federal and provincial laws, with the head office and authorized capital:—

Hull, Que.—T. A. Guay, Ltd., $49,000.
Fort Erie, Ont.—Arner Co. Ltd., $75,000.
St. Thomas, Ont.—Armand, Ltd., $40,000.
Galt, Ont.—A. Little Co., Ltd., $40,000.
Hanna, Alta.—Shacker's No. 1, Ltd., $40,000.
London, Ont.—Daly Coal Co., Ltd., $40,000.
Victoria, B.C.—Hayward Estates, Ltd., $2,160.
Brantford, Ont.—Harrington Bros., Ltd., $40,000.
Oshawa, Ont.—Moffatt Motor Sales, Ltd., $20,000.
Lachine, Que.—Leger & Charlton, Ltd., $49,000.
Aylmer, Ont.—Aylmer Products, Ltd., $500,000.
Thessalon, Ont.—Hope Lumber Co., Ltd., $50,000.
Vernon, B.C.—Lakeside Clay Products, Ltd., $50,000.
Nicola, B.C.—Nicola Lake Stock Farm, Ltd., $500,000.
Quebec, Que.—Charlesbourg Granite Co., Ltd., $20,000.
Blackie, Alta.—Chase Creek Lumber Co. Ltd., $100,000.
Sudbury, Ont.—Murray Townsite Mines, Ltd., $120,000.
Minnedosa, Man.—McQuarrie Ranching Co., Ltd., $50,000.
Emerson, Man.—E. Casselman Drug Co., Ltd., $20,000.

Brantford, Ont.—Brantford Washing Machine Co., Ltd., $100,000.

Sarnia, Ont.—Regent Mines, Ltd., $1,000,000 (no personal liability).

Calgary, Alta.—Grain Lands, Ltd., $50,000; New York Fashion, Ltd., $10,000.

Fort Steele, B.C.—Victoria Sliver Leaf Mining Co., Ltd., $180,000 (non-personal liability).

Edmonton, Alta.—A. T. A. Publishing Co., Ltd., $20,000; Lees--Bigler-Moore, Ltd., $25,000.

Hamilton, Ont.—Firestone Park Housing Co., Ltd., $1,000,000; Colonial Radiators,, Ltd., $40,000; Canadian Color Type, Ltd., $50,000.

Winnipeg, Man.—Marshall Granite Block Co., Ltd., $50,000; Standard Gramophone Manufacturing Co., Ltd., $25,000; Western Match Co., Ltd., $200,000; Winnipeg Productions, Ltd., $250,000.

Vancouver, B.C.—Glacier Lumber Co., Ltd., $20,000; British Columbia Bauxite Co., Ltd., $100,000; Napier Lumber Co., Ltd., $25,000; Sidney Logging Co., Ltd., $10,000; San Juax Box Co., Ltd., $50,000.

Montreal, Que.—Dominion Music Co., Ltd., $50,000; Halifax Shipbuilding Co., Ltd., $100,000; Fibres, Ltd., $50,000; Jentil Cleaning, Derusting and Rust-Protecting Co., Ltd., $125,000; Jensen, Ltd., $125,000; Associated Screen News of Canada, Ltd., $24,000; St. James Realty and Investment Co., Ltd., $250,000; Dixie Land Housing Co., Ltd., $10,000; St. Jerome Hardware Co., Ltd., $20,000; Robert Martel, Ltd., $20,000; Veterans, Ltd., $5,000.

Toronto, Ont.—Winchester Garage Co., Ltd., $10,000; Clarke Rubber Heel Co., Ltd., $200,000; Iroquois-Kirkland Mines Corp., Ltd., $2,000,000 (no personal liability); Wiggily Toys, Ltd., $40,000; Grand Valley Fruit Farm, Ltd., $40,000; Midwest Devolopment Co., Ltd., $3,500,000; Sturgis Baby Carriage Co., Ltd., $40,000; Algonquin Lumber Co., Ltd., $100,000; Wilkinson Paper Co., Ltd., $60,000; United Trading Corp., Ltd., $1,000,000; Combined Brush and Comb Co., Ltd., $40,000; Co-Operative Skirt and Dress Mfg. Co., Ltd., $50,000; Unlisted Securities Corp., Ltd., $50,000.

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News of Municipal Finance

Former City Treasurer Suggests Working Capital for Toronto—Taber May Face Double Tax—Winnipeg Hydro Has Surplus—Regina Operates at a Loss for First Six Months—Increase in Collection of Vancouver's Tax Arrears

Halton County, Ont.—A tax rate of 6½ mills on the dollar has been struck, as compared with 7 mills last year.

Calgary, Alta.—Up to July 20, the end of the first discount period, a total of $1,525,000 was taken in in taxes. Most of the taxes paid were current, the proportion of arrears being small.

Chatham, Ont.—The tax rate for 1920 has been set at 31¼ mills, as compared with 32 mills last year. Assessment, which was $10,094,195 last year, has been increased $2,000,000.

Vancouver, B.C.—Tax arrears collected for six months ending 30th June, 1920 amount to $645,406, as compared with $468,809 for the same period last year. This is considered all the more satisfactory in view of the fact that arrears outstanding at the first of the year for collection were approximately 10% less than at the 1st January, 1919.

City Solicitor Jones has given his legal opinion that there can be no objection to the council authorizing expenditures of funds for which no provision was made in the estimates. Mr. Jones makes the proviso, however, that in no case should expenditures exceed the total amount of expected revenue. He also points out that it is the duty of the comptroller when funds for any particular project are exhausted to notify the person, committee or department concerned.

Regina, Sask.—The city public utilities were operated at a total loss during the first six months of the year, according to a report prepared by the auditors. The loss on the street railway for the period was $34,014, and the electric light and power department were behind to the amount of $27,739. The only utility to show a surplus was the water works department, the profit being $1,295.

The operation of the general government of the city for the first half of the year shows a deficit of $43,793, as compared with the proportion of the estimated expenditure for the whole year, but it is pointed out that some of the departments spend less the second half of the year, and this may be made up before December 31.

Taber, Alta.—After conferring with bondholders of the municipality recently at Calgary, presented a report of the meeting to the council. The mayor submitted the report of the commission on municipal finances on the affairs of the town, the gist of which was that improvements were being made at a time when expenditures ought to be reduced, even though the town was reducing its liabilities by the sum of $4,000 to $5,000 a year. He pointed out at the meeting of the commission, that the town according to the last two annual statements, had improved its position by the amount stated, but the chairman wished him to pledge himself that the town would return to the tax both on buildings and land which he declined to do. The increased cost under present conditions, of running the town, had offset the saving, and he reported to the council, that should the town default, which it had not done, in paying the debentures, the bondholders, in his opinion, could force matters, and the town would have no other course than to return to the double tax. He had pointed out to the bondholders that the town had no other source of revenue, but he thought that the council should under the circumstances, take the matter into serious consideration.

Winnipeg, Man.—A good record was made by the city's hydro-electric department last year. The surplus earned was $182,283 in spite of liberal increases to all employees of the department. Besides providing for sinking fund levies and spending $100,000 on plant renewals, some $200,000 was added to the contingent reserve account. The gross earnings which were $545,644 in 1913, had increased to $1,279,469 for 1919, and the 22,015 customers for light and power in 1913 have now increased to 39,877.

The statement for the year ended April 30, 1920, compared with the estimates for the current year, is as follows:—

Revenues.	Estimate for 1920.	12 months end.Apr. 30.
Commercial lighting	$201,000	$ 310,053
Domestic lighting	322,500	516,165
Lighting city buildings	15,100	21,390
Street lighting	43,200	54,971
Outside municipal lighting	6,800	8,543
Commercial power	205,000	284,113
Power for city buildings	15,100	20,490
City waterworks	30,200	24,100
Outside municipal power earnings	3,000	4,234
Tramway earnings	3,000	7,486
Non-operating revenues	5,100	27,920
	$850,000	$1,279,469
Surplus for 1919-1920		180,279
Surplus at beginning of year		104,262
Profit and loss account adjustments		2,002
Surplus April 30, 1920		$ 282,539

Statements showing the development and progress of the system are to be circulated by the department throughout America for the purpose of inducing business establishments to locate in Winnipeg and to boost the city's cheap power.

Toronto, Ont.—Need of working capital for the city, is pointed out in the last annual report of the former city treasurer, Thomas Bradshaw. "A considerable portion of the year's revenue," he said "is not received within the fiscal year, and yet it is apportioned and treated as though it were available. Such a condition necessitates heavy borrowings which could be avoided if a working capital were provided. Furthermore" he continues, "practically no revenue is received during the first five months of the year, owing to the first installment of taxes not being payable until June, in spite of the fact that the year's expenditures, commencing January 1, are going on all the time, and must, of necessity, be provided by further borrowings in the early months of the year, which puts an additional strain upon the city's credit. These conditions emphasize the necessity of providing a liquid surplus or reserve fund in order that the city may have working capital to carry the revenue expenditure while revenue is unavailable, and further, of placing the date for the collection of taxes as early in the year as possible in order that the borrowing period may be shortened and the amount borrowed be minimized."

Mr. Bradshaw suggests that the difficulty could be overcome by placing in the 1921 estimates a sufficient sum to meet a portion of the temporary borrowings, and that like sums could be spread over succeeding years until a large enough fund had been created to carry the treasury department over the lean months.

Mr. Bradshaw's report shows that the capital assets at the end of 1919 were $147,531,041, apart from reserve for depreciation. This includes sinking fund assets of $27,863,995 and permanent properties, improvements, etc., to the extent of $114,705,864. The report also brings out the fact that though there was a falling off in war expenditures during the year, there was an increase in general expenses exceeding those of the previous year by more than $2,000,000.

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Prov. of Quebec ...	6%	Bonds, 1925—1930,	6[illegible]
G.T.R. Branch Lines (Guaranteed by Prov. of Saskatchewan)	4%	Bonds,	1939, 6.40
City of Winnipeg ..	6%	Bonds,	1940, [illegible]
Lincoln County	6%	Bonds,	1940, [illegible]
Renfrew County ..	5½%	Bonds, 1921—	1919, [illegible]
York Township	6%	Bonds, 192[illegible]—	1928, [illegible]
Town of Pembroke .	6%	Bonds, 1921—	[illegible]
City of Swift Current	5%	Bonds,	1912, 7.10

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Government and Municipal Bond Market

Ontario Sells $5,000,000 More Bonds, Bringing Total Borrowings of That Province This Year Up to Nearly Twenty-Five Millions—Winnipeg and Regina Issue Bring Favorable Prices—Four More Municipalities Propose to Sell Their Debentures Locally

THIS week the bond market was featured by the sale of $600,000 6 per cent. 20-year bonds of the city of Winnipeg to a Toronto syndicate, at a price which cost the city about 6.45 per cent. The bonds are now being retailed to the Canadian public on a 6¼ per cent. basis. The last loan made by the city was in April of this year, when the city paid 6⅛ per cent. for its funds, the bonds at that time being exactly the same kind as the present issue. In August a year ago Winnipeg sold 5½ per cent. 30-year bonds at 104.87, which was on a basis slightly less than 5.20 per cent.

The announcement that the province of Ontario had disposed of $5,000,000 bonds privately to the same syndicate which purchased the previous issue of $3,000,000 in June, and on the same terms, was somewhat surprising. The bonds issued in June bear interest at 6 per cent., mature in 10 years and were sold at a price of 98.317, which is on a 6.23 basis. The $5,000,000 issue was not sold all at once, but was disposed of in three blocks, and on terms exactly the same in every respect as the one in June. This latest loan brings the total borowings of the province for the present year up to $24,800,000. The last $8,000,000 were floated for disposal in Canada only, and as far as can be ascertained, have been practically disposed of at par.

Coming Offerings

The following is a list of debentures offered for sale, of which mention has been made in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
London Tp., Ont. . . .	$ 24,000	6	15 & 20 inst.	July 31
Picton, Ont.	5,000	6	10-inst.	July 31
Alberta School Districts	132,135	7 & 8	Various	Aug. 5
Moncton, N.B.	300,000	6	10-years	Aug. 12
Goose Lake, C.S.D., Man.	50,000	6	20-inst.	Aug. 14

Township of London, Ont.—Tenders will be received until July 31, 1920, for the purchase of $15,000 6 per cent. 20-instalment debentures and $9,000 6 per cent. 15-instalment debentures. The proceeds of these two issues will be used for school purposes. Tenders close at noon.

Moncton, N.B.—Tenders will be received by the Board of School Trustees until noon, August 12, 1920, for the purchase of $300,000 6 per cent. 10-year debentures, in denominations of $500 each, dated June 1, 1920, and secured by way of mortgage upon the whole of the city. The official notice advertising the issue, points out that the debentures rank prior to any real estate mortgage and that no loss in municipal bonds has ever been made in the province of New Brunswick. A. O'Bunes, secretary.

More Local Selling

Four more municipalities have been added to the list of those who are selling their securities locally, as will be seen below. All these expect to obtain the desired amounts from their community. It is usually the case to offer the debentures at par, when disposing of them direct to citizens, but in the case of Penticton, B.C., the offering will be made at 90, which means, in that case, that the interest yield will be 6.85 per cent.

New Westminster, B.C.—At a recent meeting of the civic finance committee, the city treasurer was instructed to sell, locally if possible, $25,000 6 per cent. high school debentures at par.

Penticton, B.C.—The municipality will sell to local citizens $35,000 6 per cent. water debentures, in denominations of $100 and $500. The debentures will be issued at 90, to yield 6.85 per cent.

Cobourg, Ont.—An effort is being made by the finance committee of the town to dispose $50,000 of the town's debentures locally. It is contended that there is a saving of about $4,000 by selling the debentures this way, instead of selling through the usual channels, taking into consideration the brokerage commission, etc. So far the effort is meeting with success.

Moose Jaw, Sask.—There has been a good number of applications for the city's school debentures, which are to be issued in August. The city hopes to dispose of $64,000. An offer for the total issue has been received from the east, but the purchaser wished to buy at a discount. It is understood that the school board trustees are likely to reject the offer, as they feel that the debentures can be sold at par.

Debenture Notes

Yorkton S.D., Sask.—An option which was taken recently by Harris-Read and Co., Regina, on the $85,000 7 per cent. 20-instalment debentures, has not been exercised.

Prince Albert, Sask.—The city is considering the issuance of $65,700 debentures for extensions to waterworks.

Saskatoon, Sask.—Three money by-laws amounting to $62,234 have been passed by ratepayers.

Ottawa, Ont.—The board of control has agreed to issue the full amount of debentures asked by the public school board for new buildings and extensions. The school board at first asked for $757,000, but later increased this amount to $984,000.

Regina, Sask.—Ratepayers have approved of the following money by-laws: $4,400 for sewer work; $7,000 for waterworks; $6,400 for water meters; $34,353 for sewage disposal works; $59,000 for light and power plant.

Chatham, Ont.—The ratepayers will be called upon next month to vote on a by-law authorizing the city council to raise $35,000 for the erection of a civic garbage incinerator.

St. Vital, Man.—By-laws to raise $63,000 for the purchase of a new site and erection of a six-roomed school, and $22,000 to enlarge the present Woodlawn School, have been defeated by the ratepayers.

Wingham, Ont.—Town council has passed three by-laws which were voted on favorably by the ratepayers, providing for placing the waterworks department under a commission; $18,500 for building bridge and $6,500 for extension of waterworks.

British Columbia.—Certificates of authority to issue debentures have been issued to the following municipalities by the municipal department of the province: Prince George, $10,000 6 per cent. 10-years, for street improvements; Prince George, $15,000 6 per cent. 15-years, for hospital extension; Prince George, $60,000 6 per cent. 15-years, for school buildings; Point Grey, $33,230.50 5½ per cent., payable May 1, 1925, for schools.

London, Ont.—The city council at a special session on July 26, gave first and second readings to by-laws to issue $165,000 debentures for the public utilities commission, and directed that the Ontario Railway and Municipal Board be asked to ratify the loans. One issue will be of $85,000 for waterworks extensions and the other of $80,000 for the hydro-electric department's expansion program; both items were included in the city of London bill that met defeat in the legislature.

Victoria, B.C.—In an effort to make the bonds more attractive to purchasers, the council authorized an increase in interest from 5½ per cent. to 6 per cent. on debentures amounting to $420,000 in respect to the Johnson Street

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Some people who bought 1934 Maturity Victory Bonds have, for various reasons, sold them. The bonds thus made available can be bought at a price of 96 and interest. Although these bonds occupy a stronger position than they did when issued eight months ago they can, owing to market conditions, be bought to yield nearly 6%.

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Bridge, and $234,630 in connection with the local improvement by-law relating to the expropriation of Pandora Avenue property between Fernwood Road and McGregor Street. A similar increase was arranged for in respect to debentures on Fairfield Road widening, totalling $44,500.

Saskatchewan.—The following bonds have been authorized by the Local Government Board, from June 18 to 26, 1920: Sasman R.M., $8,500 for road improvements, 7½ per cent., 10-instalments; Baildon R.M., $10,000 for road improvements, 8 per cent., 10-instalments; Village of Lockwood, $1,000 for drilling well, 5-instalments, 8 per cent.; Town of Morse, $1,000 for purchasing hose, 7 per cent., 5-years annuity.

School Districts.—Beaver, $5,000 8 per cent. 20-years annuity; Hollington, $2,500, 10-years 7 per cent. annuity; Edward Grey, $12,000, 8 per cent. instalment; Quill Lake, $12,000 7 per cent. 10-years instalment; Lawrence, $2,500 8 per cent. 15-years annuity; Dee Valley, $1,100 8 per cent. 10-years instalment; Zealandia, $1,500 8 per cent. 15-years instalment; Briar Mound, $1,500 8 per cent. 15-years instalment; Elrose, $5,500 8 per cent. 10-years annuity; Lawson, $4,000 8 per cent. 10-years annuity; Darmody, $7,000 7 per cent. 20-years annuity; Alluvia, $1,500 8 per cent. 5-years instalment; Chambers, $1,000 7 per cent. 10-years instalment; Glenhurst, $1,200 8 per cent. 6-years instalment; St. Front, $2,700 8 per cent. 10-years annuity; Plunkett, $17,000 8 per cent. 20-years annuity; Colonsay, $3,900 7 per cent. 10-years annuity; Galloway, $4,000 7 per cent. 10-years annuity; Stenen, $16,000 7½ per cent. 20-years annuity; Bradley, $5,500 7 per cent. 20-years annuity.

Rural Telephones.—For 15-years annuity and bearing interest at 8 per cent., River Ayr, $4,800; Goldeye, $1,400; Richlea, $19,300; Bruno, $17,800; Mawer, $11,700; Pasqua, $10,500, Buchanan, $56,200.

British Columbia.—Hon. John Hart, minister of finance, has called for a further provincial loan of $3,000,000 worth of 6 per cent. five-year bonds, principal and interest payable in Victoria, Montreal, Toronto and New York, and the proceeds to be devoted to construction work on the Pacific Great Eastern Railway.

Bond Sales

Saskatchewan.—The following debentures have been reported as sold, by the Local Government Board, from June 18 to 26, 1920: Schools, Melville View, $5,000, Nay & James, Regina; Emmery, $7,000 and Truax, $4,500, Waterman-Waterbury, Regina; Dressler, $2,000. J. G. Hass, Shelmouth, Man. Rural Telephone: Shaunavon, $8,000, G. T. Brander, Regina. Village of Esterhazy, $1,000, W. L. McKinnon & Co., Regina.

Ontario.—The province has disposed of $5,000,000 6 per cent. 10-year bonds, the Messrs. A. E. Ames & Company, Wood, Gundy & Co., and the Dominion Securities Corp., at 98.317, which is on a 6.23 per cent. basis. The deal was the same in every respect as the one in June, when the province disposed of $3,000,000 bonds.

Regina, Sask.—Messrs. Wood, Gundy & Co. have purchased $102,153 6½per cent. debentures at 97.35. The debentures are in the following blocks: $4,400 and $7,000 maturing July 1, 1950; $6,400 and $50,000 maturing July 1, 1935. At this rate, the city pays about 6.75 per cent. for its money, which is considered favorable, in view of the prices received by other western municipalities. The city originally decided to sell the bonds locally, but on receipt of the offer from Wood, Gundy & Co., decided otherwise.

Winnipeg. Man.—An issue of $600,000 6 per cent. 20-year debentures was disposed of this week to a syndicate comprising the National City Co., Ltd., Harris, Forbes & Company, A. Jarvis & Company and W. A. Mackenzie & Company at 95.155. Another bid from A. E. Ames & Co., Wood, Gundy & Company and the Dominion Securities Corporation, art 95, was also submitted, but outside of these there were no other tenders. The bonds are payable in Canada only. The proceeds of the issue will be used for local improvements and waterworks extensions now under construction.

WINNIPEG BONDS TO BE SOLD LOCALLY

Hydro-Electric Issue Planned—Crop Reports from West are Optimistic

(Special to *The Monetary Times.*)

Winnipeg, July 29th, 1920.

WESTERN crop reports continue favorable. Rains of last week saved the situation in many localities. Alderman George Fisher, of Winnipeg, a prominent member of the Grain Exchange, has just returned from a sixteen-day trip through Alberta and Saskatchewan, and predicts a more than average crop in these provinces. Crop conditions in Manitoba also are highly gratifying, he said. While some of the prairie districts suffered somewhat from drought, he believed the recent rains had given at least partial relief, and in no part of the west would crops be a total failure.

National Railway Reports

Reports received by the Canadian National Railway from their local offices indicate splendid crop prospects in most parts of Alberta. Vermillion has "prospects of record crop." Other northern points say conditions are "excellent," "good," "ideal," "favorable," "bumper crop expected." Calgary and the southern district also send optimtstic reports. Many points say the wheat is heading out rapidly, and there seems to be plenty of moisture in most sections, with weather favorable for rapid growth and development. Some points in the Hanna district report damage from dry weather, which was not entirely overcome by last week's rains. Government report from Saskatchewan just received indicate fair to good prospects in most districts.

Winnipeg Bond Sale

The Hydro-Electric department of the city of Winnipeg are to institute an over-counter 6 per cent. $150,000 bond issue, offering the citizens one hundred dollar bonds. If the scheme is as successful as anticipated, bonds of other denominations will be issued. The department is willing to sell by this method bonds aggregating $500,000 or $1,000,000. The funds received will be used to reduce capital overdrafts at the bank.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in July:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
July 7	$3,773,000	$3,120,000	+ $ 653,000
July 14	3,854,000	3,325,000	+ 529,000
July 21	3,648,000	3,202,000	+ 446,000

Canadian National Railways

July 7	$1,932,961	$1,713,404	+ $ 219,557
July 14	2,000,993	1,659,083	+ 341,910
July 21	2,222,500	1,746,289	+ 476,211

Grand Trunk Railway

July 7	$2,008,354	$1,458,946	+ $ 549,408
July 14	2,138,945	1,688,850	+ 450,095
July 21	2,387,118	1,799,020	+ 588,098

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It comprises 7[illegible]0 pages [illegible] The work is invaluable, not only to [illegible]

JUNE 1920 PRICE $8.00 PER ANNUM

Corporation Securities Market

Light Trading on Canadian Exchanges—Most Stocks Close Weaker—British Empire Steel Sold on New York Curb—Lamson and Hubbard Offering Stock—Atlantic Sugar to Pay Arrears on Preferred—Additional Preferred of Spanish River Called on Montreal Exchange

UNCERTAINTY and weakness marked dealings on the New York market for the week ended July 28, 1920, although the sentiment was a little more cheerful towards the close, when call money eased a little. The credit situation continues to be the most important factor in the stock market, and although there will be slight easings occasionally, bankers hold out no hopes for easier money for an indefinite period. Emphasis which is being placed on the distinction between essential and nonessential loans, appears to be convincing the trading element that stock speculation on a broad scale is out of the question for the time.

It is noteworthy to mention that British Empire Steel Corporation stock is now quoted on the New York curb. During the week ended July 26, 8 per cent., preferred was quoted at 96 high and 94 low, with sales of 500; 7 per cent., preferred at 52 high and 50 low, with sales of 600; common, at 28 high and 25 low, with 800 sales. As none of this stock has yet been issued, it is apparent that these transactions take place pending the issuance of these securities.

Light Trading on Local Exchanges

Concurrent with New York, stocks on the Canadian exchanges were for the most part weak and uncertain, but towards the close on July 28, there was a moderate rally, following a similar movement in Wall Street. The gains made, however, were not sufficient to offset the losses, and consequently a large number of issues closed lower. Trading was of light volume in both Montreal and Toronto, in the former case Atlantic Sugar, National Breweries and the paper stocks being the most prominent, while in the latter case Brazilain and Atlantic Sugar were the only issues dealt in to any extent. As in New York, the credit situation may be considered a vital factor in the stock market here. Canadian bankers are continually emphasizing the need of deflation, particularly in view of the approaching crop-moving season, and according to the latest bank figures, their efforts appear to be meeting with some success.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows, the new shares to be issued in each case to have a par value of $100:—

	Former capital stock	Increased to
Tobacco Products Corp. of Canada, Ltd.	$400,000	$ 650,000
Geo. White and Sons Co., Ltd.	170,000	1,000,000

Under provincial charters the changes are as follows, the name of the province being indicated. The new shares to be issued in all cases are to have a par value of $100:—

	Former capital stock	Increased to
W. E. Woelfle Shoe Co., Ltd. (Ontario)	$ 40,000	$ 200,000
Elgin Coal Co., Ltd. (Alberta)	50,000	100,000
Ford Lumber Co., Ltd. (Alberta) ..	75,000	225,000

The Niagara Falls Victoria Theatres, Ltd., now operating under an Ontario charter, has been issued supplementary letters patent to change the name of the company to Allen's Niagara Falls Theatre, Ltd., and to change and increase its present capitalization. The existing 5,000 shares of common stock of a par value of $50, will be redivided into 10,000 shares of a par value of $25. The present capital of $350,000 will be increased to $400,000, by the creation of 250 shares of preference stock of a par value of $100, and 2,000 shares of common stock of a par value $25.

Lamson and Hubbard Offering

An offering of 8 per cent., cumulative convertible preferred stock of Lamson and Hubbard Canadian Co., Ltd., is being made by the Standard Bond Corp., Ltd., of Halifax, N.S., at par, with a bonus of 25 per cent., of common stock. The preferred stock is callable at $110 per share and accumulated dividends and is convertible at any time into common stock share for share. An annual sinking fund is to be provided, being 2 per cent., of a maximum amount of preferred stock issued. The Lamson and Hubbard company has an authorized capitalization of $1,500,000, of which $1,400,000 is outstanding. The authorized common stock is 33,750 shares (no par value), of which 18,000 are outstanding.

The company was incorporated under the laws of the Dominion of Canada on November 13, 1918. It operates 35 fur-trading posts, with auxiliary equipment, in the Athabasca, Slave, Mackenize and Peace River regions in the provinces of Alberta, Saskatchewan and British Columbia, with a large warehouse and head operating office at Edmonton; also a transportation system consisting of steamboats, gasoline boats, tractors, etc., enabling it to control the transport of its own goods from rail terminals to its various post locations. The business consists chiefly in the purchase at wholesale of merchandise which is distributed at the company's various trading posts and exchanged for raw furs. These in turn are sold in the leading fur markets.

Atlantic Sugar to Pay Arrears

At the annual meeting of the Atlantic Sugar Refineries, Ltd., in Montreal, on July 26 last, announcement was made by President McGibbon that the 28 per cent. accrued on the preferred shares of Atlantic Sugar refineries would be paid off on September 1 next, in cash. The announcement was accompanied by a further one that the common stock was to be placed on a 10 per cent. basis prior to a reorganization of the share capital of the enterprise, which now consists of $2,500,000 preferred and $3,500,000 in common.

The details of the latter process, Mr. McGibbon stated, would be announced at a latter date, presumably after the holders of the preferred have exercised their right to convert their holdings into common, a privilege which the higher dividend rate on the latter would seem to render advantageous, whether there would be a splitting up of the existing shares or a formation of an altogether new company to provide for such a readjustment, remains to be decided upon.

The action of the board was much in line with expectations in market circles, and the decision to pay off the preferred arrears in cash, finds ample warrant in the excellent position presented by the company in the last annual report which is reviewed on another page of this issue.

Additional Spanish River Stock

An additional issue of $3,143,000 of preferred stock of the Spanish River Pulp and Paper Mills was "called" on the Montreal Stock Exchange on July 24, bringing the total outstanding up to $8,842,100.

Of this amount 23,940 shares will be the new issue in payment of the 42 per cent. arrears on the preferred stock, 2,100 will be the issue in payment of the vouchers issued a year ago in connection with one year's dividend on the original capital, and 5,390 shares will provide for the dis-

(Continued on page 45)

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended July 28th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P (new	5887	81½	85	78¾	78¾
" pfd	25	90	94	89	89
Ames Holden pfd.	160	94	94	90	90
Asbestos Corp	507	86	87½	82	82
" pfd	423	95½	95½	94	94
Atlantic Sugar	11040	161	161½	139½	142½
" pfd.	908	184	185	175	179
Bell Telephone	116	103	103	102	103
Brazilian T.L. & Power	1587	42¾	42¼	41	41¼
Brompton Pulp & P	7938	71	74½	70	71
" (new)	...	...	...	...	...
Canada Cement	810	59	60	58½	58½
" pfd.	165	91	92	91	92
Canadian Cottons	197	100	100	99	99
" pfd.	58	78	78	77	77
Can Converters	279	77	77½	71¼	71¼
Canadian Car	170	59½	60	59½	60
" pfd.	220	101	101½	100	100¼
Can. Forgings	...	...	...	...	...
Carriage Factories	155	28	28	25	25
Canadian Gen. Elec.	74	102	104	100½	100½
Can. Locomotive pfd	...	...	...	...	...
Can. Steamship	1396	74	75	73½	73¼
" pfd.	378	82¼	83	80½	81
" Vot. Trust	375	69¾	69¼	69½	69
Con. Mining & Smel.	304	25½	26	25¼	25¼
Detroit United	...	...	...	...	...
Detroit Rys.	175	104	104½	104	104½
Dominion Canners	475	61	61½	58¼	59
Dom. Coal pfd.	32	85	85	85	85
Dominion Bridge	160	93½	93½	93	93
Domininn Glass	160	67	67	66	66
" pfd	1	84	84	84	84
Dom. Iron pfd.	140	82	82	80	81
Dom. Steel Corp.	1146	67	67	62	62
" pfd.	50	76	76	74⅞	74⅞
Dominion Textile	1620	142¼	143½	140	140
" pfd	5	102	102	102	102
Hillcrest	5	56	56	56	56
Howard Smith	370	154	154	150	150
" pfd.	34	100	100½	100	100½
Illinois Traction	50	15	15	15	15
" pfd.	271	67¼	67½	67¼	67¼
Lake of the Woods	69	212	214	210	212
" pfd	45	102½	102½	100	100
Laurentide	7348	118	122	113	115
Macdonald Co	285	31½	32	31	31
Mont. Cots. Ltd pfd.	15	99	99	99	99
Montreal Power	758	82	84	82¼	82¼
Mont. Tele.	38	115	115	115	115
Montreal Tram.	1	130	130	130	130
" Deb.	1500	67½	68	67½	68
National Breweries	7830	64	64½	63	65
Ogilvie Flour Mills	25	233	235	233	235
" pfd.	...	...	...	...	...
Ont. Steel Prod	1115	83	89	80¼	88
Penmans	210	141	141	138¼	138¼
Price Bros. Co. Ltd	19	360	360	360	360
Quebec Ry L. H & P.	2204	33	33	29	29
Riordan Pulp & P.	863	214	218½	210	212
" pfd	30	92	92	92	92
St Lawrence Fl. Mills	75	99	99	98	98
Shawinigan W. & P	525	111	112	110	110
Sherwin Williams	25	105	105	105	105
" pfd	8	92	92	92	92
Spanish River	10992	117	124½	116	120
" Div. Vou.	...	...	...	...	...
" pfd.	8663	126	135	125	30
Steel Co of Canada	2119	70	72	70	70½
" pfd	43	93½	94	93½	94
Toronto Ry Co.	50	40	40	40	40
Tooke Bros pfd.	2	85	85	85	85
Tuckett	75	50	50	50	50
Wabasso	30	135	135	134½	134½
Wayagamack P & P	2735	125	128½	120	121
Winnipeg Elec					
Woods Mfg Co	20	83	83	82	82
Windsor Hotel	17	73	73	73	73
Banks					
Commerce	161	184	185	183½	183½
Hochelaga	7	157	157	157	157
Merchants	64	181	183	181	182
Molsons					
Montreal	35	202	202	201	201
Nova Scotia	48	259½	259½	254	254
Nationale					
Royal	153	210	210	210	210½
Union	64	153	153½	153	153
Bonds					
Bell Telephone Co	3000	90¾	90¼	90¼	90¼
Asbestos Corp	200	77½	77½	77½	77
Canadian Car & Fo					
Can. Cement	4000	92	92	90	91
Can. Rubber					
Cedars Rapids Mf'g	11000	84	84	84	84
City Mont Dec 6's, 1922	5000	106⅞	106⅞	106	106⅞
" May 6's, 1923	400	101	101	101	101
" Sept 6's, 1923					
Dom. Can. W. Loan 1925	7400	94¼	95	94	
1931	7600	91¼	91½	91	
1937	46500	96¼	97	96	
Victory Bonds, 1922					
1927					
1937					
1923					
1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	2000	97	97	91½	91½
Dom. Iron	1000	81	81	81	81
Dom. Textile A.	1500	95	95	95	95
" B.	8000	97	97	97	97
Lake of Woods	1000	99½	99½	99½	99½
Montreal Power	1000	84	84	84	84
Montreal Street Ry.		...			...
Ogilvie Flour	...		...	...	...
Penmans Ltd.			...		
Price Bros.					
Quebec Ry. L. H. & P.	16800	61½	63	61½	63
Riordon Pulp & Paper	...	...			
Scotia			...	...	
Sherwin-Williams					
Spanish River				...	
Steel Co. of Canada	2000	95½	95½	95½	95½
Wabasso Cotton		...	...		
Wayagamack P. & P.	500	84	84	84	84
Windsor Hotel					...

TORONTO Week Ended July 28th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	1105	159¼	160	139	139
" pfd.	110	183	184	181	184
American Sales Bk	40	25	26	25	26
Barcelona	135	5	5	5	5
Bell Telephone	31	103	103	102	102
Brazilian Traction	2573	42½	42½	41	41½
B.C. Fish	25	51	51	51	51
Burt, F. N.	80	92½	92½	90	90
" pfd.	22	93	93	92½	92½
Canada Bread	110	28¼	28¼	27	27
Canada Cement	226	57	59¼	57	58
Can. Gen. Elec.	23	101½	101½	101	101
" pfd.	10	89	89	89	89
Canada Steamship	210	74½	74½	74	74
" pfd.	318	82⅞	82⅞	81	81
Can. Salt	5	85	85	85	85
Canadian Pacific R	68	138	140	137¼	137¼
Canners	75	59	59	57¼	57¼
" pfd.	88	83	83½	83	83
Consumers Gas	125	2.50	2.50	2.50	2.50
Detroit United	20	104	104	104	104
Dome	310	11.50	12.00	11.00	11.70
Locomotive pfd	15	86	86	85½	86
Lake of the Woods		...		...	...
Mackay Companies	510	72	72½	70	70
" pfd.	72	67	67	67	67
Monarch	40	75	75	75	75
N. S. Car.	75	4	4¼	4	4
Maple Leaf pfd.	57	100	100	100	100
Nipissing	90	9.75	9.90	9.75	9.75
Pac. Burt pfd.	10	80	80	80	80
Prov. Paper	50	100	100	100	100
Penman's	10	140	140	140	140
" pfd	10	86	86	86	86
Russell				...	
Russell pfd.					
Porto Rico		...		...	...
Riordon	84	210	215	209	214
Rogers					
Quebec R.L.H. & P.	220	32	32⅜	29½	29½
Sawyer-Massey					
Spanish River	159	119¼	123¼	116½	116½
" pfd	503	128½	134½	127½	127
Salesbrook				...	...
" pfd.					...
Smelters	265	25½	25½	25½	25
Steel Company	445	71	72½	69¼	70
" pfd.	22	95½	95½	95	95
Steel Corp	416	66½	66½	63¼	64½
Shredded Wheat	25	134	134	134	134
Tucketts	25	49½	49½	49½	49½
Twin City com	117	38½	38½	37½	37
Western Can Flour	2	114	114	114	114
Winnipeg Elec	20	30	30	30	30
Banks					
Commerce	123	185	185½	184½	184½
Dominion	35	195¼	195¼	195	195
Hamilton	189	177	185	177½	185
Imperial	12	191	193	191	193
Merchant					
Nova Scotia	4	260½	260½	260½	260½
Royal	17	210	210	210	210
Montreal	5	201	201	201	201
Standard	59	210	210½	210	210½
Toronto	6	188	188	188	188
Union	2	153	153½	153	153½
Loan and Trust					
Can Perm	[illegible]	165	165	164	164
National Trust	5	200	200	200	200
Can Land	10	140	140	140	140
Col Inv.	15	67½	67½	67½	67½
Ham Prov.	26	121	121	121	121
Tor Gen Trust	10	200	200	200	200
Bonds					
Can Bread	500	87	87	87	87
Bell Telephone	[illegible]	90	90½	90	90½
Rio Jan. T. L.&P	1000	72	72	72	72
Steel Co of Canada	7000	95	95	95	95¼

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	11900	94½	94½	94	94
" " " " 1931	17100	91½	91½	91	91
" " " " 1937	56900	96½	96⅝	96	96¼
Victory Loan 1922	...	...	...	...	...
" " 1923	...	...	...	...	...
" " 1927	...	...	...	...	...
" " 1933	...	...	...	...	...
" " 1937	...	...	...	...	...

WINNIPEG—Week ended July 24th.

	Sales	Open	High	Low	Close
Victory Loan 1922	1000	99	99	99	99
" " 1923	3000	99	99	99	99
" " 1927	...	...	...	...	...
" " 1937	10750	101	101	101	101
" " 1924	9300	98	98	98	98
" " 1933	11100	99½	99½	99½	99½
" " 1934	12100	96	96	96	96
War Loan 1937	...	...	...	...	...
" " 1925	...	...	...	...	...
Can National Fire	...	...	...	...	...
Home Inv.	10	110	110	110	110
Nor. Mortgage	...	...	...	...	...
Nor Trusts	5	115	115	115	115

NEW YORK—Week ended July 24th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	12100	119½	124¾	118¼	123¼
Bonds					
Dom. of Can. 5% 1921	60000	...	97⅜	97¼	97¼
" " " 5½% 1921	25000	...	97½	97	97½
" " " 5% 1926	26000	...	89½	89	89½
" " " 5½% 1929	59000	...	91	90⅞	91
" " " 5% 1931	4000	...	86½	86⅜	86½
New York Curb—					
British Empire	800	...	28	25	25
British Empire 8%	500	...	96	94	94
" 7% pfd.	600	...	52	50	51½
Dominion Steel	1200	...	60	57	58½

LONDON, Eng.—Week ended July 10th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% Reg.	..	72	72	72	72
" 4% deb. 1938		74	74	73½	73
" 4% deb. 1922		98½	98½	98½	98½
B.C. 3% 1941		61¾	61¾	61¾	61
" 4½% Reg.		75¾	75¾	75¾	75
Canada. 3% 1938		64¼	64½	64	64
" 3½% 1909-34		73½	73⅝	73½	7
" 3½% 1930-50		62	62	61½	61.
" 4% 1940-60		70½	70½	70	70½
Edmonton 5% 1923-53		73½	73½	73½	73½
" 5% 1923-33		86¼	86¼	86¼	86
Calgary 4½% debs.		77	77	77	77
Nfld. 3½% bds		61½	62	61½	61
Quebec 4½%		77¼	77½	77	77
" 4% bds		80	80	78½	80
Manitoba 4½% Reg. 1953		82½	82½	82½	82½
" 4% Reg. 1950		76¼	76½	76½	76
Montreal 4½% 1951-53		73½	74	74	74
" 4% 1948-50		66	66	66	66
" 4% deb.		76½	77½	76½	76½
Regina 5%		77½	77½	75½	75½
Toronto 4½% 1948		70½	71	71½	71
" 4% deb. 1944-48		63¾	64¾	63¾	64
" 3½% 1929		77½	77½	77½	77
Vancouver 4% 1947-49		59½	59½	59½	59
" 4% 1950		59	58	58	58
Winnipeg 4% 1940		75	75	68½	68
" 4% 1943-63		74½	75	74½	75
Railways					
Can. Nor. Ont 3½% deb.		58½	59¼	58½	59
Can. Nor. P. 4% deb. 1950		65	65	65	65
" " 4½% deb. 1950		73½	73½	73½	73½
Can. Nor. 4%		52¼	53½	52½	53½
Can. Pac.		140½	144¼	140¼	144
Can. Pac. 4% deb.		63	63⅞	63	63½
G.T.P. 3% 1962		57½	58	57½	58
G.T.P. 4% 1955		59¾	59¾	59¾	59
G.T.P. 4% deb.		56¼	56½	56¼	56½
Gr. Trunk 4% guar.		58½	58½	58½	58½
Gr. Trunk 5% 1st pfd.		40½	41	40½	40½
Gr. Trunk 4% Perp		61½	62	61½	61½
Gr. Trunk 4% 3rd pfd		12¾	12¼	12½	12
Gr. Trunk 4% deb.		56½	56½	56½	56½
N. Brunswick 5% 1934		81½	81½	81½	81
Ont. & Quebec 5% deb		80½	80¾	80½	80
Pa. Gt. East. 4½% deb.		75	75	75	75
Ind., Fin., Etc.					
Bank of Montreal		41¾	41¾	41¾	41
T & L of Can. 4% deb.		68¼	68¼	68½	68
Can Car 7%		103¼	103¼	103¼	103
" 6%		94½	94½	94½	94½
Can. Cement 6% bds.		97¼	97¾	97¾	97¼
Can Steel Fd. 6% bds.		92¾	92¾	92¾	92¾
Can. Steam Vot. Tr.		74½	74½	74½	74½
Dom. Steel		69	70½	69	70½
" pfd.		85	83	83	83

CORPORATION SECURITIES MARKET

(Continued from page [illegible])

tribution of 2,896 shares to bondholders of the company and its subsidiaries, in accordance with the terms of various mortgages, which requires that the Spanish River Co. distribute ten per cent. of the amount available for distribution to shareholders by way of dividends and bonuses. The remaining 2,500 shares will be transferred to the North American Securities, Ltd., to assist shareholders to buy or sell fractional shares.

Other Capitalization Changes

Circulars are being mailed to shareholders of the Kipawa Co., Ltd., asking them to expand their holding of Kipawa Co. stock into the common stock of the Riordon Co., Lt., as soon as possible. The Kipawa Co., Ltd., was one of the companies which went to make up Riordon Co., Ltd. The stock will be exchanged in the proportion of 1 share of Kipawa Co. for 1½ shares of Riordon Co. stock. As neither of these issues are in a dividend basis at the present time no transfer or record dates have been set.

It is understood that preparations are under way to bring out an issue of $25,000,000 eight per cent. preferred and participating stock of the British Empire Steel Corporation, simultaneously in London and Montreal, with a possibility of a New York connection. After the meeting of the Canada Steamships Lines' shareholders on July 24, to ratify the deal, only a few of the smaller lines will remain to be swung into line, so that it is probable that the entire merger deal will be fully consummated early in August. In the meantime, preliminary steps are being taken for the flotations. If the issue meets with success an issue of common stock is expected to be brought out later.

Riordon Co., Ltd., directors have declared an initial dividend of 1¾ per cent. on the $10,000,000 7 per cent. cumulative convertible preferred stock and an initial payment of 2 per cent. on the $10,000,000 8 per cent. first preferred stocks of the company. The payments cover the quarter ending September 30 next, payable October 1 to shareholders of record September 24. In all $375,000 will thus be distributed, $187,500 of which will be paid into the treasury of the old Riordan Pulp and Paper Co., which holds $1,500,000 of the 8 per cent. securities and $9,000,000 of the 7 per cent. stock, in addition to $12,000,000 of common. The regular quarterly dividend of 1¾ per cent. was also declared on the $1,500,000 7 per cent. preferred stock of the Riordon Pulp and Paper Co., Ltd., for the quarter ending September 30, payable September 30 to shareholders of record September 24.

Two more paper stocks have been added to the unlisted department of the Toronto Stock Exchange. These are the Whalen Pulp and Paper Mills, Ltd., and the [illegible] Pulp and Paper Co., Ltd. The Whalem operates at Mill Creek, 32 miles from Vancouver, B.C. It has paid-up capital of $8,000,000 common, of $100 par, and two blocks of preferred, one of $2,000,000 at $100 par, and one of $102,500 at $1 par. There are also $3,500,000 6 per cent [illegible] bonds outstanding, bearing 6 per cent.

The Mattagami operates at Smooth Rock Falls, a short distance west of Cochrane, in northern Ontario. It has paid-up capital of $2,000,000 common, $100 par, and $1,500,000 preferred, $100 par. There are also outstanding $1 [illegible] $29,600 6 per cent. bonds.

Kaministiquia Bonds to be Offered

An offering of $500,000 7 per cent. [illegible] sinking fund gold bonds of the Kaministiquia Pulp and Paper Co., Ltd., will shortly be made by [illegible] Toronto. Common stock will likely be [illegible] amount of $650,000. Bonds of the Kaministiquia [illegible] are secured by a first mortgage on all [illegible] fixed assets and a floating charge on all [illegible] of the company. It is estimated that the [illegible] during the first year of operation [illegible] per cent. of the total [illegible] on an output of 7,000 tons of ground-wood pulp [illegible] servative price of $[illegible] per ton.

The Kaministiquia company was incorporated on June 4, 1920, under the laws of the province of Ontario. The pulp mill is located at Port Arthur, and it is the intention of the company to extend this mill ultimately into a complete pulp and paper mill having a full capacity of [illegible] tons of newsprint daily. At present the company will manufacture ground wood pulp and sell its product to the various pulp and paper mills for newsprint and manufacture

UNION OF CANADIAN MUNICIPALITIES' CONVENTION

(Continued from page [illegible])

now returning to a proper perspective and a realization of the fact that anything which helps to a larger breadth of view in municipal affairs is, in the long run, the truest economy."

Interest on Housing Loans

On July 29 the convention passed a resolution presented by Mayor Bouchard, of St. Hyacinthe, relative to housing for working men. The motion called upon the federal government to reduce by 1 per cent. the interest on the $25,000,000 voted for housing, and upon the provincial governments to make a like reduction in the interest charged to municipalities.

It was resolved to recommend to the federal government that grain shipped from the Canadian west to European markets be routed by Canadian instead of American ports.

At the final session on Thursday, Arthur Roberts, K.C., of Bridgewater, N.S., was elected president, and [illegible] W. H. Rondeau, Westmount, first vice-president, J. M. [illegible], Toronto, second vice-president and A. [illegible] Pearson, Point Grey, B.C., third vice-president. The selection of the place for next year's convention was left to the executive to decide.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

GOOSE LAKE CONSOLIDATED S.D. No. 1283, ROBLIN, MAN.

Sealed tenders, addressed to the undersigned, will be received up to Saturday, August 14th, 1920, for the following Debentures:—

First Issue.—Debentures for Twenty-five Thousand Dollars ($25,000.00), dated January 1st, [illegible] at 6 per cent. per annum, [illegible] annual instalments of $2,[illegible] each, [illegible] January 1st, 1921. Payment to be [illegible] a[illegible], Roblin, Man.

Second Issue.—[illegible] Dollars ($[illegible],000[illegible]), dated [illegible] at 6 per cent. [illegible] annual instalments of [illegible] 1st, 1921. Payment [illegible] Roblin, Man.

District [illegible] land [illegible]

The highest [illegible]

[illegible]

[illegible]

[illegible] Man.

(91)

Corporation Finance

Hudson's Bay Company Reports Favorable Progress — Outlook for Saguenay Pulp and Paper Company Promising—Last Year's Operations Satisfactory—Rapid Strides Made by Atlantic Sugar Company in 1919—Canada Steamship Shareholders Agree to Enter Merger

Granby Consolidated Mining, Smelting and Power Co.—During June, 1920, the company produced 2,079,000 pounds of copper, as compared with 2,131,219 pounds in May and 2,180,000 pounds in February, which month was a record for 1920. In June a year ago the figure was 2,637,184 pounds.

Canadian Pacific Railway Telegraph Co.—Wage increases of between 15 and 20 per cent. have been granted by the Board of Conciliation, which recently heard the demand of the telegraphers employed by the company. The present rates of pay for operators in Ontario are from $100 a month to $135.25. The schedule which the board dealt with included operators, printers, clerical staff and others employed in the offices of the company.

Collingwood Shipbuilding Co.—A meeting of the shareholders of the company was held in Collingwood, Ont., on July 27th, when 95 per cent. of the stock was represented, and it was unanimously agreed to sell all its assets to the Collingwood Shipbuilding Corporation, Limited, which Mr. H. B. Smith, president, stated was a part of the British Empire Steel Corporation. Conditions of the agreement appeared in this column last week.

Southern Canada Power Co., Ltd.—The June earnings statement of the company is as follows:—

	June, 1920.	Increase over last year.
Gross	$ 51,681	$ 5,719
Operating expenses and purchased power	28,917	3,365
Net earnings	$ 25,764	$ 2,354
Nine months ending June 30th, 1920:—		
Gross	$502,781	$62,431
Operating expenses and purchased power	253,773	20,420
Net earnings	$249,008	$42,011

Dominion Telegraph Co. of Canada.—Very little change is recorded in the annual report of the company for the year ended June 30th, 1920. The balance at the credit of the profit and loss account at the end of the year was $290,393, as compared with $290,978 a year ago. Cash on hand and in the bank totalled $18,901, against $22,914 in the previous period. Dividends paid on July 15th amounted to $10,000, while in 1919 the figure was $14,000. Directors report the payment for the past forty-one years of the guaranteed interest at 6 per cent. per annum on the capital stock of the company by their lessee, the Western Union Telegraph Co., which interest has been duly distributed quarterly to the shareholders of the Dominion company. The lease is for ninety-nine years, from July 1st, 1879, to June 30th, 1978, inclusive.

Officers and directors of the company were re-elected at the annual meeting, and D. B. Hanna, president of the Canadian National Railways, was added to the board, taking the place of the late Dr. Charles O'Reilly.

Winnipeg Electric Railway.—Shareholders of the company, represented by I. Pitblado, K.C., made application to the Public Utilities Commission last week for an eight-cent car fare so as to give them a suitable return for money invested in the company. For the past five years shareholders have been receiving no dividends, according to Mr. Pitblado. A fair return of 8 per cent. is desired by these shareholders, with the result that the seven-cent fare being asked by the company would be inadequate for providing the necessary returns. A straight eight-cent fare, with special considerations for "strip" tickets, would give the necessary returns to the shareholders, Mr. Pitblado said. The hearing was adjourned.

E. Anderson, K.C., on behalf of the company, closed his arguments before Commissioner P. A. McDonald, stating that, although the seven-cent fare would only give the shareholders a return of 5.4 per cent., the company was not desirous of asking for a higher rate, in consideration of the hardships that might be worked upon the travelling public.

Canada Steamship Lines, Ltd.—After a very brief meeting, shareholders of the company, on July 25th last, decided to accept the agreement of the directors with the British Empire Steel Corporation. Represented at the meeting, either in person or by proxy, were 100,580 shares of the common stock outstanding, amounting to 120,000 shares, and 57,428 of preferred, of a total issue of 125,000, the latter securities being largely held abroad, the voting power of which not being exercised at the meeting.

The terms of the agreement with the new consolidation, as already published in detail, provided for the nominal leasing of the Canada Steamship properties for a term of twenty-five years, but actually entail the absorption of the company by the British Empire Steel Corporation. Holders of Steamship common are to receive 100 per cent. in 7 per cent. cumulative second preference stock of the new consolidation and 45 per cent. in common, while par and 10 per cent. of the respective securities go to the owners of Steamship preferred on exchange. The latter is optional, the British Empire Steel Corporation guaranteeing the 7 per cent. dividends in both instances.

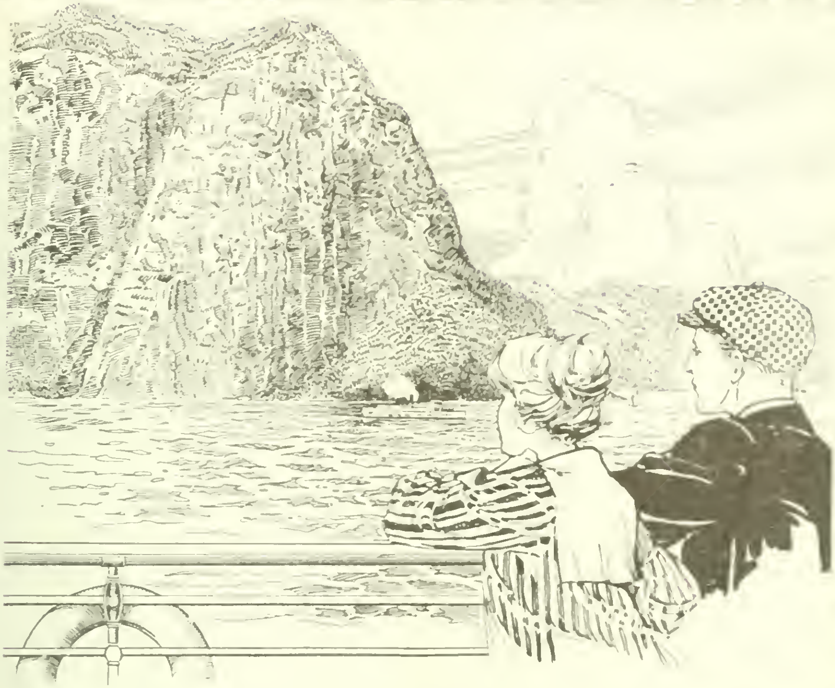
Mr. J. W. Norcross, president of the company, recently speaking of the present business of the Steamship lines, stated that the present season is proving a record one, so far as traffic on the Great Lakes is concerned. "There is really more passenger business offered than we can take care of," he said, "while freight earnings are well in excess of those of a year ago. Operating expenses, owing to the increased price of fuel and higher labor costs, are in excess of those of last year, but I feel confident that when the net of the season's operations is available it will compare well with that of 1919, when our results in this respect reached their high-water mark."

Atlantic Sugar Refineries, Ltd.—Rapid strides were made by the company in the year ended April 30th, 1920, according to the annual report just issued. The volume of sales of refined sugar during the year amounted to over $25,000,000, an increase over the previous year of about 133 per cent. Net earnings on the 35,000 shares of common stock, after allowing for the year's dividends on preferred, indicate 14.14 per cent., against 8.70 per cent. in 1919 and 0.91 per cent. in 1918.

With the larger business handled there has been a substantial increase in the profits, the profit and loss account showing refining profit for the year of $1,594,888, as against gross profits for the previous year of $986,343. This year profits from other sources are reported amounting to $1,199,012. This evidently represents transactions in raw sugar, of which the company has very large supplies. There is also an item this year of profit on investments of $9,009, making a total of $2,802,910.

This amount was distributed as follows: Bond interest for year, $81,450; bank interest and exchange on trade paper, $131,325; depreciation, $721,031; contingent reserve, $1,199,012, making a total of $2,132,819, and leaving net profit for the year of $670,090. From this amount dividends of 10½ per cent. were paid on the preferred shares, amounting to $262,500, leaving an amount to be carried forward of $407,590. This, added to the balance carried forward from the previous year, brought the total of profit and loss up to $1,106,362.

The general statement of assets and liabilities shows that total assets of the company stand at $13,186,347, as



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CANADA STEAMSHIP LINES, LIMITED

compared with $10,561,478 at the end of the previous year. Of this amount, current assets reach a total of $4,988,723, against total current liabilities, in which is included provision for profit tax for 1920 of $1,188,881. This compares with current assets in the previous year of $3,400,000 and current liabilities of $2,148,417. Current assets contain cash, $1,438,041, compared with $30,908 at the end of the previous year; accounts receivable, $922,569, as against $451,305; bills receivable, $1,117,519, compared with $249,864, and inventories, $1,453,465, as against $2,498,098.

Saguenay Pulp and Paper Co.—The first annual statement of the company is now in the hands of shareholders. Previously, the statement was issued by the North American Pulp and Paper Co., but in June, 1919, that company and its subsidiaries, together with the Saguenay Power and Light Co., were organized under the above-mentioned name, and in view of this, a proper comparison of this year's financial results with last year is not possible. The progress made by the new organization last year was good, however, and, according to F. L. Beique, president, the prospects for this year are very promising. He estimates that net earnings for 1921 will be about $3,000,000, based on the business to date, as compared with $1,415,000 in 1919. The last statement, which is for the year ending December 31st last, shows gross revenue from sales of $5,416,544, less sales expenses of $55,257, leaving the net amount from sales $4,861,287. The total operating expenses amounted to $3,538,022, leaving the net amount from production $1,323,264. Other receipts total $311,857, making total revenue $1,635,122. General expenses amounted to $214,945, which left the net revenue $1,415,176. From this amount is deducted: Interest on bonds required $690,134, and interest on bank loans, etc., $260,405, or a total of $950,540, leaving an amount of $464,636. From this amount was deducted reserve for limits, $263,000; a special appropriation, due to the high cost of coal, of $149,067, and an item of further allowance of $18,916, making the total of new appropriations $430,985, leaving the net balance to profit and loss of $33,651.

The general statement of assets and liabilities shows total assets of $25,197,483. Of this amount, current assets amounted to $4,204,085, and current liabilities, $3,954,108. The principal items in current assets are bills receivable, $659,520; stocks of pulp in hand, $1,119,440; wood pulp, $904,694. In current liabilities the principal amounts are: Loans from banks on supplies, $1,793,365; bills payable, $764,560; accounts payable, $627,244; interest on bonds, $355,200; sinking fund, $227,531. Of the total assets, the limits, plants and railways of the company are placed at a value of $18,521,555.

Hudson's Bay Co.—A copy of the company's financial statement for the year ended May 31st, 1920, has just come to hand. According to the figures submitted, the company's business in "saleshops and other trading" continues to produce favorable results. Farm land sales for the year ended March 31st last comprise 276,629 acres for £970,878, an average of £3 10s. per acre, compared with 285,561 acres for £1,023,072, an average of £3 12s. for the preceding year.

There was a profit of £203,857 on the fur trade and £198,669 on general trading after making provision for excess profits, duty and other contingencies. Dividends on the 5 per cent. cumulative preferred shares are paid out of the profits of the trade. An interim dividend of 10 per cent. was paid on the ordinary shares in January last, and a further distribution of 5 per cent., together with a bonus of 10 per cent., less income tax, is now recommended, making a total of 25 per cent. for the year from the profits of trade, being the same rate as in the previous year. The committee has also recommended a distribution of 15 per cent., on which income tax is not payable, in respect of the receipts of the land department. This compares with 20 per cent. paid for the year ended May 31st, 1919, a reduction which is due to the increased disbursement for taxes. The total distribution on the ordinary capital for the year is, therefore, 40 per cent., as compared with 45 per cent. last year.

On March 31st, 1919, the unsold lands in the possession of the company amounted to 3,253,198 acres. During the year 276,629 acres were sold, 23,753 accrued to the company under the "deed of surrender," and 5,886 reverted to the company.

RECENT FIRES

Six Large Fires Last Week Involve Loss of $375,000—Many Other Conflagrations Reported—Number of Buildings Damaged by Lightning

Barriefield, Ont.—July 26—St. Mark's Anglican church was damaged. The loss is estimated at several hundred dollars.

Burnaby Lake, B.C.—July 16—Chicken-houses and chickens of H. J. Herolz, Douglas Road, were destroyed. Cause, upsetting of oil lamp. Estimated loss, $2,000.

Calgary, Alta.—July 21—Residence of E. B. Burns, Tuxedo Park, was destroyed by lightning. Estimated loss on building, $2,000; on contents, $1,000. No insurance was carried.

Cobalt, Ont.—July 24—Sawmill of the Moose Lake Lumber Co., in Firstbrook township, west of Cobalt, with 5,000 feet of this season's lumber, was destroyed. The loss is estimated at $10,000, partly covered by insurance.

East St. John, N.B.—July 20—Plant of the Provincial Chemical Fertilizer Co. was destroyed. Estimated loss, $100,000, partly covered by insurance.

Estlin, Sask.—July 23—Elevator of the Security Elevator Co. was struck by lightning and completely destroyed.

Galt, Ont.—July 26—Two barns on the McAllister farm, on the Preston Road, just north of the golf links, were destroyed. Cause stated to be incendiarism. Estimated loss, $2,000, partly covered by insurance.

Halifax, N.S.—July 25—Wooden garage and Chevrolet car of W. E. Sandford, 16 Beach Street, was destroyed. Estimated loss, $2,000, and no insurance.

Ladner, B.C.—July 25—Store of Currie-Williams Cannery, manager's residence and forty houses, occupied by employees, were destroyed. Estimated loss, $100,000.

Lorneville, Ont.—July 26—Barn of A. McMillan was struck by lightning and destroyed, with a number of hens and farm implements. Insurance is carried to the extent of $1,500.

Medicine Hat, Alta.—July 23—Building, occupied by the Saskatchewan Bridge and Iron Co., was entirely destroyed. Estimated loss, $75,000. The building is owned by the Dominion Glass Co. Contents were insured for $50,000 and building for $7,000.

New Glasgow, N.S.—July 20—Robertson Brothers' woodworking factory on McLean Street was damaged. The loss will be heavy.

Niagara Falls, Ont.—The Incline building at the Whirlpool Rapids was destroyed when struck by lightning. Estimated loss on building, $10,000, and on contents, $20,000.

North Sydney, N.S.—July 25—Warehouse, six cars of flour and a great quantity of miscellaneous merchandise were damaged. Estimated loss, $60,000, covered by insurance.

Pembroke, Ont.—July 25—Residence of W. H. Williams, Main Street, was destroyed.

Simcoe, Ont.—July 25—House of A. Ryerse, Kent Street, was damaged. Cause, defective heater.

St. Thomas, Ont.—July 29—Two-story brick building, containing the pattern storage department, the pattern-room and storeroom of the Canada Iron Foundries, Ltd., was destroyed in addition to material sheds and shipping-room at the Domirion Brake Shoe Co., Ltd. The total loss has been estimated at $100,000. Patterns worth thousands of dollars were destroyed.

Toronto, Ont.—July 26—Building at 112 Wellington Street West was damaged. The estimated damage, which is $850, is suffered by the several occupants, as most of the damage was on the contents.

July 27—Home of J. G. Arnold, a one-story frame cottage at Stop 6½, Lake Shore Road, was destroyed. Insurance is carried to the amount of $700.

West Chinguacousy, Ont.—July 26—Barn of M. Laidlaw and contents were destroyed. Estimated loss, $4,000, of which $1,200 was on contents. Insurance carried, $1,800.

Winnipeg, Man.—July 25—Fruit and confectionery store of J. Hargle at 791 Portage Avenue, was destroyed. Estimated loss, $1,000.

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Niagara District Industrial Association Congress

Delegates Are Shown Power, Transportation and Other Facilities of Towns and Cities in the Niagara Peninsula—Progress of Hydro-Electric Power Development—New Welland Ship Canal Is Immense Undertaking—District Organization Will Likely Be Permanent

FACTORY sites, power and transportation facilities contained in the Niagara peninsula were shown to delegates to the first conference of the Niagara District Industrial Association, held August 2nd to 4th. The more important points visited were the cities of Niagara Falls, Welland and St. Catharines, and the towns of Bridgeburg, Fort Erie, Chippawa, Port Colborne, Humberstone, Merritton and Thorold. The district is one of the most populous in Canada, and, in addition to the attractions to manufacturing industry, has also excellent soil for agricultural and fruit-growing purposes.

Assembling at Niagara Falls on Monday, the party, which included not only delegates from the district, but also visitors from other points in Canada and from the United States, were entertained by the Niagara Falls Park Commission and by the Niagara Falls Chamber of Commerce. In the afternoon they were shown over the power plant of the Ontario Power Co., and over the Queenston-Chippawa Power Development, now under way, by the Ontario Hydro-Electric Power Commission. In the evening a "power" banquet was held, at which further information about the work and its importance was given. The principal speakers were W. M. German, M.P., president of the Niagara District Industrial Association; Senator Gideon Robertson, Canadian Minister of Labor; Mr. Acres, of the Hydro-Electric Power Commission, and F. W. Field, British Trade Commissioner in Ontario.

The Niagara Power Development will, when completed, be the largest Hydro-electric power plant in the world. There will be an installed capacity of 500,000 horse power, with a head of 305 feet. The capacity of each unit is 52,500 horse power. The canal is to be nine miles in length, the river section being four miles in length. The deepest cut is 145 feet, of which 75 feet is in rock. The width of the [illegible] water channel will be 48 feet, and the depth of the water section under operation will be 35 feet. Thirteen million cubic yards of earth are being excavated in connection with the work, and four million cubic yards of rock. A total of 500,000 cubic yards of concrete will be used. Seventeen bridges will be required to carry railroad and highway traffic over the canal.

The Welland Canal

On Tuesday the conference went to Bridgeburg, Crystal Beach, Port Colborne, Humberstone and Welland. Water transportation was the subject of [illegible] for the day. The problem was discussed by railroad, [illegible] men from various standpoints. The [illegible] of the Niagara district in particular and [illegible] in general were dealt with by the speakers, [illegible] Senator Gideon Robertson, Minister of Labor; [illegible], Industrial Commissioner of the C.P.R.; [illegible], general freight agent of the Michigan Central; [illegible] and J. J. Morsman of the Wabash Railway; Mr. Timmons of the G.T.R., and Major Alex. C. [illegible] of the [illegible] Deep Waterways and Power Association. The slogan "Bring the ocean to your doors" was [illegible] by Mr. Lewis as the [illegible] for both Canadian and American interests, regardless of [illegible] considerations.

Senator Robertson announced, in his address at a banquet in the evening, that highway development [illegible] proceeded with immediately in the Niagara peninsula, if the federal share of $2[illegible],000 is to be devoted to the building of the Queenston-Hamilton road. This will be pushed by the Ontario Department of Highways in the [illegible] future. He also declared that the [illegible] of the Welland-Port Colborne road would be [illegible] with [illegible] of delay on the portions still unfinished. He declared himself in favor of the building of a higher bridge over the Niagara River to relieve the present traffic congestion at [illegible], and would try to hasten that project. After dealing with the development of rail transportation under private ownership, Senator Robertson stated that service should be the basis of competition in the operation of the nationally owned lines, with C.P.R. standards in front of them. He declared the proposed freight rate increases were justified in view of the much higher operating costs, citing the tripling in cost of box cars, locomotives and passenger cars and the building of [illegible]. With regard to canalization of the St. Lawrence, he said federal aid was assured, and that for more than three years the Dominion government has been making surveys preparatory to making a start in that work of power development and deepening of the waterway to the sea.

Labor Developments

"There has been a gradual change in industrial conditions during the year," said Senator Robertson. "Twelve months ago [illegible]

Major [illegible]

(Continued on page [illegible])

Fire Losses and Fire Insurance Claims[*]

Some Legal Aspects of Fire Losses—Valuation of Property and Securing of Evidence — Statutory Conditions and what they Require—Notice of Loss, Statement of Claim and Adjustment

By J. ARMITAGE EWING, K.C.
Ewing and McFadden, Montreal

THE payment of fire losses is a very important feature of the business of fire insurance. In this consists the fulfilment of the company's obligations. A clear understanding, therefore, of the principles underlying the making of claims by the insured and the meeting of them by the companies is desirable.

Fire insurance is a contract of indemnity. In that respect it differs from life insurance, which is not always a contract to indemnify. A man may insure his own life in favour of himself, his wife, or his children for an unlimited amount, and the payment of the policy money when death takes place is not based upon any idea of indemnity. Where the loss is payable to a creditor under a life insurance policy the contract may be one of indemnity. In the case of fire insurance there is no question. It is purely a contract of indemnity. The loss must be direct and immediate and not be remote or speculative. The insured can only recover the extent of his own interest and his loss.

Valuation of Property

The sum insured does not constitute any proof of the value of the thing insured. This value must be established in the manner required by the conditions of the policy, and the general rules of proof unless there is a special valuation in the policy itself. In the province of Quebec, valued policies are recognized by the law. In such a policy the value of the property insured is not merely estimated, but the valuation of the loss itself is made and is equivalent to an assessment of damages in the event of the loss occurring. This valuation, provided there be no fraud or mistake is conclusive on both the company and the insured.

Fire insurance being a contract of indemnity, the claimant is not entitled to more than his actual loss, and anything he may recover in excess of that he holds in trust for the company which has paid him or for those on whose behalf he has entered into the contract; so where money is received by the insured after payment by the company, it inures to the benefit of the company, even where it is paid voluntarily by the party causing the loss; but not if it is received by way of a gratuity not intended to be as an indemnity.

Evidence of Value

It is a principle that the contract of insurance is one of the utmost good faith, and this applies with particular force to claims and the settlement of fire losses. In the majority of cases, the company is at the mercy of the insured. The object insured is destroyed or damaged; where it is a total loss its condition before the fire and value can only be established by evidence apart from the thing itself—often difficult to obtain—and so to protect the companies as far as possible, rules have been adopted which the insured must abide by in order that his claim may be valid.

In the province of Quebec as well as certain other provinces of the Dominion, the law has grafted onto insurance policies certain conditions called "statutory conditions," which form part of every contract. Many of these apply to losses, their proof and their settlement. The companies may vary them within certain limits. The object is to afford the companies all reasonable means of ascertaining the extent of the claimant's loss on the one hand, and to provide means for the insured to obtain proper redress on the other.

Notice Must be Given

When a fire occurs no primary obligation rests upon the company; but such obligation is incumbent upon the insured. His first duty is to give notice of his loss to the insurer. This is provided by statutory condition 13a.

The notice must be given "forthwith" after the loss. What does this mean? Article 2478 of the Civil Code requires the notice to be given "with reasonable diligence." It is necessary that the company should have the opportunity of inspecting the loss as soon as possible in order that it may arrive at a true estimate of its extent. Hence, while a reasonable time is allowed the insured, the notice should be given without any unjustifiable delay, under all the circumstances of the case. It has been held that the words "forthwith" and "immediately" have the same meaning. The law always takes, or tries to take, a reasonable view, and it is provided in the above article (2478), that if it be impossible for the insured to give notice within the delay specified in the policy, he is entitled to a reasonable extension of time.

The notice must be in writing. As to what constitutes written notice, this is covered by another condition, No. 23, which provides that any written notice to the company, where the mode is not expressly provided by law, may be by letter, delivered at the head office of the company in the province of Quebec, or by registered letter addressed to the company, its manager or agent at such head office, or by such written notice given in any other manner to an authorized agent of the company. From this it would appear that a written notice given to any authorized soliciting agent of the company will be sufficient, though I would not advise a claimant to rely upon this method. It is far safer to address the notice to the company at the head office in the province or at least to the general agent of a division.

Where it has been proved that notice has been duly mailed, and there is evidence of its non-delivery, the law will generally presume that delivery has been made, and so notice given.

Giving Verbal Notice

While the law requires the notice to be in writing, it has been held by the Court of Appeal in the province of Quebec that where verbal notice was given to the local agent, the policy requiring a notice in writing, this verbal notice was sufficient, when the company immediately on receiving it sent its expert adjustor to the scene of the fire with instructions to draw up a basis of settlement. But this decision must not be taken as holding that verbal notice is equivalent to written notice. Rather it is based upon the action of the company in acting upon the verbal notice as constituting a waiver of its right to notice in writing.

As to who must give the notice; the statutory condition requires this to be done by the person entitled to make a claim under the policy. While it is desirable for the notice to be given by the claimant himself, it would doubtless be held sufficient were it done by one who is in the position of the claimant for the purpose of exercising his rights, such as an official assignee in insolvency or a receiver or liquidator. This, perhaps, would be extended to an authorized agent, one

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An address before the Fire Insurance Association of Montreal.

who had been acting as manager of [illegible] in connection with the property. It is possible that it would be held sufficient if the written notice were sent by anyone. Mr. Laverty in his work on insurance says: "It would appear not to be a matter of importance who gives the notice of loss so long as the company duly receives the notice."

Proofs of Loss

After giving the notice the next duty on the part of the claimant is to deliver to the company "as particular an account of the loss as the nature of the case permits." These are popularly called "proofs of loss," the requirements with regard to which are found in statutory condition 13 b, c, d and e. The claimant must also furnish with his account of the loss a sworn declaration establishing that it is just and true, the origin of the fire, that it was not caused through his wilful act or neglect, the amount of other insurance, all liens and incumbrances on the property, and if it is movable property, where it was at the time of the fire. The claimant must also, if the company requires and if practicable, produce his books of account and other documents tending to show the value of the property, and must also furnish evidence in the mode specified of his good character.

As to who should furnish these proofs: While Condition 13 requires the claimant to do so, Condition 14 permits it to be done by the agent of the insured in case the latter is absent or unable himself to make them and this absence or inability is satisfactorily accounted for.

Time for Sending Proofs of Loss

The statutory condition requires this to be done as soon as practicable after the notice. No unnecessary delay must occur in the sending of these proofs. They are exacted in order to afford the company every opportunity of ascertaining whether or not the loss has occurred, and, if so, the value of the property destroyed. The proofs are supposed to furnish the necessary information to the company for this purpose, and a prompt investigation, assisted by the required information, is essential to enable the company to come to its decision. No hard and fast rule can be established fixing the time limit within which proofs of loss must be sent. The circumstances of each case must be considered. The sending of such proofs is not a condition of liability but of recovery, and therefore should not be too rigorously enforced if there is evidence of compliance and good faith within a reasonable time.

The furnishing of proofs of loss is a condition precedent to recovery, and if they are not sent as required by law or the conditions of the policy as the case may be, the company is relieved from liability.

Like all conditions precedent to recovery after loss which require something to be done by the insured before he can recover, no affirmative action is required of the company. The latter can stand by in silence until the proofs of loss have been furnished; and this applies also to the notice. Its silence will not be construed as a waiver. Therefore, if no notice have been sent or proofs of loss furnished the company is not obliged to remind the insured of the conditions of his policy in these respects and to suggest that he comply with their provisions. It may adopt a passive attitude, and should the time allowed the insured to fulfil these conditions go by without his having done so, the company may then consider itself off the risk and repudiate all liability for the loss.

If the policy stipulates a specific [illegible] within which proofs of loss must be delivered, and [illegible] proofs of loss are sent to the company before the expiration of such [illegible] and no objection is made to them until [illegible] the company would likely be stopped from objecting to them and pleading that proofs of loss as [illegible] sent, as the defects might have been remedied in due time if the objection had been properly [illegible] to the attention of the insured, and particularly if the refusal to pay is also put upon other grounds.

[illegible] of [illegible] on the part of the company.

With regard to the [illegible] them, and to the company [illegible] to the requirements [illegible] by the [illegible] plied with, [illegible] of each case [illegible]

Waivers

As these and other statutory conditions are in favour of the companies and for their protection, they may release the insured from complying with all or any of their requirements. These releases are called waivers. The company waives or foregoes that which it is entitled to exact.

Waivers are not to be presumed, and [illegible] forfeitures are not favoured by law. They must be gathered rather from the intention of the company as inferred from its actions as a whole, and not as affecting the insured [illegible] from isolated acts. In the absence of statutory enactments it may be laid down as a principle that any affirmative act on the part of the company, which might reasonably cause the insured to believe that the company had excused him from the performance of a condition precedent to recovery, would be interpreted as a waiver.

In order that a waiver may exist, some positive act on the part of the company is required. Mere silence does not constitute a waiver. Thus, when there is a failure to give notice or furnish proofs of loss within the time [illegible] required, the omission to point this out to the insured is no wrong or prejudice towards him, and so it does not amount to a waiver of these important conditions.

On the other hand, positive acts by the company inconsistent with the exaction of the fulfilment of the conditions precedent to recovery will be interpreted as a waiver of its rights to require them. For example, where, upon receipt of informal notice of loss, the company offers a certain amount in payment, it may be deemed to have waived the more formal notice of loss which the policy might [illegible], and if before proofs of loss have been sent and before the insured is in default, the company refuses to pay upon some other ground, it would be stopped from successfully pleading that no proofs of loss had been sent.

Statutory condition No. 20 provides that "no condition of the policy shall be deemed to have been waived by the company either wholly or in part, unless the waiver is clearly expressed in writing, signed by an agent of the company." In policies governed by this condition there can be no parol waiver of a [illegible] condition; but the company may be, by its conduct, estopped from setting up the non-compliance with the [illegible] to successfully plead such estoppel, the conduct of the company should be [illegible] than that it intended to excuse the insured from [illegible] the condition [illegible]

False Statement or Fraud

Good faith [illegible] surance, it follows [illegible] [illegible] at the [illegible]

WEST INDIES AGREEMENT MEETS WITH APPROVAL

Ratification by Parliament Expected—Some of the Provisions—New Minister of Agriculture—The Fuel Situation

(Special to *The Monetary Times.*)

Ottawa, August 5th, 1920.

ANNOUNCEMENT was made this week of the details of the agreement which has been reached between the Canadian government and the governments of the British West Indies as a result of the conference held in Ottawa. While the agreement was reached before the conference broke up delay in announcement was made in order to give time for the various governments to ratify the proposals. This has been done by the British West Indian administrations, while the Canadian cabinet has also ratified it, subject to the approval of parliament.

The new agreement is a most important one, not only on account of the development of business which is bound to follow between Canada and the British West Indian colonies, but on account of the wider adoption of the principle of preference within the Empire. It is believed in Ottawa that the approval of this agreement is only the first step towards a wide scheme of Imperial preference. The delegates evidently had this in mind, as they have inserted a clause to make certain that this agreement will not interfere with the adoption of any bolder project.

History of Negotiations

The man who is naturally most pleased over the new agreement is Sir George Foster. A great Imperialist, wider trading within the Empire has always been a desire of his heart. It was shortly after the return of the Borden government in 1911 that Sir George first opened negotiations with the British West Indies for some sort of a reciprocity agreement. A conference was held in Ottawa in 1913. Unfortunately, at that time the main island, Jamaica, stood aloof. However, an agreement was reached providing for a 20 per cent. preference and better steamship facilities. Before the agreement was well in force the war came with its almost complete interruption of business with the West Indies and the old agreement never had a fair chance to test its advantages and disadvantages. Sir George has again been the prime mover in this new conference, which this time was participated in by every colony. The preference has been this time extended to 50 per cent., with slight modifications for some of the islands. The free list is also extended. The agreement provides for an extended steamship service with a weekly service between the Canadian port and the eastern group of the British West Indies and a fortnightly service between the western group. This is to be started "as soon as possible and in any case within three years." It is understood that it is the plan of the Canadian government to put a public-owned steamship service on this route.

However, if it is found necessary to subsidize a line, the various governments will contribute proportionately. This is the plan as for the eastern group. As for the western group, if the service by the government lines proves unremunerative, the Bahamas, British Honduras and Jamaica will contribute 25 per cent. of the loss within certain restrictions.

The question of better cable service has not been overlooked, although it was found impracticable to do anything at the conference. The agreement recommends to the various governments involved the consideration of the laying of a British-owned and British-controlled cable service. The Canadian government promises to institute an inquiry.

Hon. Arthur Meighen may be handicapped by having bequeathed to him a cabinet not of his own choosing, some of whom, like Hon. Arthur Sifton, are far from well, others of whom were opposed to his selection and others are none too capable. However, he is fortunate in one thing and that

(Continued on page 12)

NORTHWESTERN LIFE ASSURANCE HOME OFFICE BUILDING

THE official opening of the new home office building of the Northwestern Life Assurance Company, Winnipeg, took place on July 15th, coincident with the celebration of the fiftieth anniversary of the entry of the province of Manitoba into confederation. The building, photograph of which is shown herewith, was erected at a cost of about $75,000, and is located in the heart of Winnipeg, just two and a half blocks from Portage Avenue, on Donald Street. The building is forty by one hundred and ten feet, and provision has been made for the erection of a larger building at some time in the future. It is equipped with all mechanical devices useful to a life insurance company.

The office now occupied by the Northwestern Life Assurance Company is the second largest head office of a life assurance company west of the city of Toronto.

Monetary Times

Trade Review and Insurance Chronicle of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
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Winnipeg Office: 1206 McArthur Building. Telephone Main 3409.
G. W. Goodall, Western Manager.

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$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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THE DISTRIBUTION OF FIRE LOSSES

FIRE insurance is effected so that the insured shall be indemnified for the loss of property by fire up to a stipulated amount, in consideration of an agreed sum, called a premium, which he pays for the protection. Its value consists in relieving the individual from a hazard which might prove his financial ruin. This class of insurance has become so universal that it would be impossible to carry on modern business without it. Treasurer Gardiner, of the Fireman's Fund Insurance Co., in the June "Record" of that company, points out that certain forms of fire insurance existed among the Romans and that later it was an adjunct to marine insurance. He continues:—

"As early as 1635 efforts were made in England to establish it upon a separate footing, which, however, was not accomplished until after the London fire of 1666, which seems to have brought strongly to the minds of property owners that without insurance they could not be secure against fire.

"The great lesson of self-protection by insurance against fire loss was fully demonstrated in this country by the great fires of Chicago in 1871, Boston in 1872, Baltimore in 1904 and San Francisco in 1906, as well as by the enormous fire waste which is continualy eating up our resources. In this country and Canada during 1919 the fire losses amounted to $269,000,775.

"To distribute the great burden of this annual fire waste and relieve the communities in which it occurs from financial embarrassment, is the duty of the [illegible] companies, by collecting from the people in all sections of the country premiums for individual protection, which in turn become the resources of the company from which payment to the loss claimant is made; for no [illegible] depending upon its own local premium [illegible] survive a serious conflagration.

"It therefore becomes necessary for insurance companies to distribute their agencies in all sections of the country so that a continual flow of premiums is brought in to them in order that they themselves may not be [illegible] in case of a great fire in one or two localities. A wide distribution of risks insures a like distribution of the [illegible].

"No individual or community should feel because its particular risk has proven profitable to the company that the rate of insurance charged is higher than it should be. The company, to illustrate, [illegible] a risk on your property similar to the one it took on that of your neighbor, to whom it was called upon to pay a loss amounting to many times the premium paid by him, and before another day rolls around your particular risk or community may have to call upon the company for reimbursement for a loss.

"The same principle applies to the country as a whole. Fire insurance companies [illegible] large profits [illegible] period of years [illegible] service to the [illegible] the income and [illegible] Moreover, [illegible] conflagration [illegible] a premium [illegible] received [illegible]

"During the [illegible] during the [illegible] with great [illegible] realizing [illegible] for [illegible] [illegible]"

INDIVIDUAL RESPONSIBILITY MUST BE KEPT

SCARCELY a year passes which does not see some new extension of government activity. Services considered as necessary to human existence, for which the individual assumed responsibility in the past, are being thrust upon the shoulders of a willing but incompetent state. For a democratic government is only too ready to do what the electorate wishes it to, but its ability has fallen short of efficiently handling the vast business which it has assumed. The path of progress, however, is strewn with the wreckage of hasty experiments, but who is prepared to be a stumbling-block to progress on this account?

The state does not step in because the individual is not competent to look after himself. The nineteenth century, during which the most phenomenal economic progress in history was made, was the period when the spirit of individualism and the doctrine of *laissez-faire* reached its culmination. Success brought huge financial rewards, while failure meant certain elimination. The power of the state has now gradually been brought to the assistance of the weak. If he cannot work, he is supported from the public funds; if he is an inefficient worker, he is none the less assured of a minimum wage; even if he won't work, his claim to a livelihood is admitted. The lowest standard of living has been enormously improved, and nothing short of outrageous crime can deprive the citizen of his right to that standard; whether support is extended in the form of poor relief, old-age pensions, unemployment and sick benefits, workmen's compensation, the minimum wage, or any of the other devices of modern legislation, the purpose is the same.

Enormous sums are paid out annually by the governments of advanced nations for the support and assistance of the helpless and the inefficient. The cost is shifted to the shoulders of the successful through the agency of property taxes, succession duties, taxes on consumption, and graduated income and corporation taxes. While the necessities, and even the comforts, of life are being guaranteed to a vast number of incompetents, the annual output of goods is threatened by depriving the successful of a large part of their gains. If consumption is to be equalized by such a process, levelling up and down, then production, which in the past has been stimulated best by the prospect of individual gain, will fall. However far we may care to go in this direction, it is at least apparent that some measure of responsibility to exercise brain and hand must remain with the individual. Equality in distribution is still beyond the bounds of safety.

FACTS ABOUT DISAPPEARING FORESTS

THE forests of the United States are rapidly being depleted. The same is true of Canadian forests, so far as they are accessible to transportation, and the shortage across the border increasingly aggregates the situation in Canada, for the demands for Canadian pulp and other products is becoming more and more insistent. The American Forestry Association, in making an appeal for support of the movement to perpetuate forests, summarizes the situation as follows:—

"We are consuming lumber three times as fast as we are procuring it. Experts predict our saw log lumber will be gone in fifty years. The bulk of the original supplies of yellow pine in the south will be gone in ten years, and within seven years 3,000 manufacturing plants there will go out of existence. White pine in the lake states is nearing exhaustion, and these states are paying $6,000,000 a year in freight bills to import timber. New England, self-supporting in lumber twenty years ago, now has to import one-third of the amount used. It has $300,000,000 invested in wood and forest industries, employing over 90,000 wage-earners. Fire destroys over $20,000,000 worth of timber every year, and kills the reproduction upon thousands of acres of forest lands. Within fifty years our present timber shortage will have become a blighting timber famine. Forests can be protected from fire, regrowth can be encouraged, conservative cutting can be practiced, reforestation can be accomplished—but it takes from fifty to one hundred years to mature a timber crop. Forest devastation must be stopped, lands now in forest must be kept continuously productive, forest lands now devastated and idle must be put to work.

"Ten years ago the United States produced its entire supply of pulpwood, but now two-thirds of it is imported. This means freight rates to be added to the purchase price. Indications are that supplies of pulpwood timber in New England and New York will be exhausted in twenty years. In New York alone supplies will be gone in ten years. Dependence upon foreign supplies of pulpwood for news print means we will be at the mercy of foreign manufacturers as to prices. Ten years ago the United States produced its entire newsprint supply—now we import two-thirds of it. Only one-third of the newspapers issued in 1919 were printed on the product of American forests. High cost of pulp and paper mills prevent the manufacturing plants from following the timbers as do saw mills. Much pulpwood has now to be freighted 500 miles to the mills. We bought nearly 1,400,000 tons of pulpwood from Canada in 1918 and prices advanced from $10 a cord to as high as $25."

HIGHER DEATH DUTIES AND LIFE INSURANCE

THE value of life insurance for meeting succession duties and thereby avoiding a possible sacrifice of assets is recognized. These duties are now being raised to still higher percentages, and arguments for this insurance protection are thereby strengthened. A recent number of the "Great West Life Bulletin" says:—

"With the Dominion Government facing the serious problem of having to obtain sufficient revenue to pay interest on its debt of $2,416,531,088, and also meet its current expenditures, and the municipalities and cities desperately casting about for ways and means to carry on their respective programmes, it is small wonder that our provincial legislators are re-examining available means of taxation to see if their possibilities are sufficiently developed. Their problem is to find increased revenues without seeming to impose too greatly on an already long suffering public, and it is not surprising that the Succession Duty Act should be seized upon for revision. Saskatchewan, we believe, was the first province to submit its schedule for a substantial increase of estate levies. Next in order comes Ontario with 'anticipated increased revenue from the corporation tax, increased amounts from the insurance companies, banks and the Succession Duty Act," which last, according to Ontario's financial minister, the Hon. Peter Smith, is expected to bring in a good deal of extra money.

"The most striking feature of the new rates for Ontario is the way in which they deal with estates that pass on to one or two beneficiaries or to other than near relatives. Where the old act took from twelve to fifteen per cent. in taxes, the new legislation will give the province authority to impose duties for a maximum of 60 per cent. of the estate. Where the estate exceeds $25,000 and does not exceed $50,000, and goes to wife, husband, children, parents, etc., the tax remains at one per cent. On estates up to $150,000, the old rates have been increased one half of one per cent. On larger amounts the tax is practically the same, 10 per cent. being collected from estates of over $1,000,000."

The Leamington, Ont., merchant, who, by way of reprisal, imposes a discount of 10 per cent. on American money, may be comended for his patriotism, but his knowledge of currency is scarcely sound.

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up	$15,000,000
Reserve Fund	$15,000,000

37A

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

The Stamp Taxes

EVERY Canadian manufacturer, producer, agriculturist, corporation or individual, having business relations with a Bank in Canada will require to be completely informed regarding Canada's new stamp taxes.

Our newly published booklet "Canadian Bill Stamp Tax 1920" will gladly be sent on request

UNION BANK OF CANADA

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The Bank of Nova Scotia

ESTABLISHED 1832

Capital paid-up	$9,700,000
Reserve Fund and Undivided Profits over	18,000,000
Total Assets Over	220,000,000

HEAD OFFICE - HALIFAX, N.S.

[illegible]

General Manager's Office, Toronto, Ont.

[illegible]

Branches in Canada

[illegible]

In Newfoundland

[illegible]

In West Indies

Cuba—[illegible]
Dominican Republic—[illegible]
Jamaica—[illegible]
Porto Rico—[illegible]

In United States

[illegible]

Correspondents

Great Britain—[illegible]
France—[illegible]
United States—[illegible]

PERSONAL NOTES

H. F. Harman, whose appointment as land commissioner of the Hudson's Bay Company, was announced in these columns recently, succeeds James Thomson, who resigned from that position recently. Mr. Harman has been with the company for the past 18 years. He was born in London, England, and came to Canada in 1902, entering the service of the Grand Trunk Pacific Railway Company on survey work. Subsequently Mr. Harman was engaged in connection with management of townsite properties for the Canadian Northern Railway, leaving that company to join the Hudson's Bay Company land department in Winnipeg. Mr. Harman served in England and France during the war, with the 4th Canadian Casualty Clearing station. This appointment is further evidence of the desire of the Hudson's Bay Company to promote qualified officers from existing staff to senior positions in the company's service.

E. C. Macleod has been appointed manager of the London, England, branch of the Bank of Nova Scotia, which was opened to the public about the 1st of August. Mr. Macleod, who entered the service of the bank at Winnipeg, Man., has served in various important capacities. In 1911 he was manager of the Chatham, N.B., branch and from 1911-13 was manager at Peterboro, Ont. In 1913 he went to Kingston, Jamaica, as manager of the bank's office there, which position he held until June, 1919. Mr. Macleod is now in England arranging the necessary details for the opening of the new branch.

D. C. Wood, has been appointed general foreign freight agent of the Canadian National-Grand Trunk Railways, with offices in the Board of Trade Building, Montreal. The former position held by Mr. Wood, that of traffic manager of the export and import department, Canadian National Railways, Toronto, has been abolished. Other appointments announced are as follows: R. J. Foreman, to be foreign freight agent, Canadian National-Grand Trunk Railways, with headquarters at Montreal; F. R. Porter, to be foreign freight agent, with headquarters at Toronto; J. A. Wright, to be assistant foreign freight agent at Montreal; Geo. Pepall, to be assistant foreign freight agent at Toronto. A. F. Read, who has occupied the position of foreign freight agent of the Grand Trunk Railway System of Montreal since 1894, and that of foreign freight agent since 1911, having requested relief from his official duties on account of ill-health, has been granted leave of absence until December 31st next, after which date he will be transferred to the company's superannuation fund. Mr. Foreman, the newly-appointed foreign freight agent, will be succeeded as assistant to the traffic vice-president by J. M. Sparling, at present chief clerk to the vice-president.

WEST INDIES AGREEMENT MEETS WITH APPROVAL

(Continued from page 8)

is that he has handed to him as minister of agriculture a man who is on the job every minute of the day and knows his work from Alpha to Omega. I have seen now four ministers of agriculture at work at Ottawa and without casting any reflection on the capabilities of the others Hon Dr. Tolmie is easily the best of the four. Old-timers at Ottawa are a unit in saying that he is the best minister of agriculture Canada has ever had. He is an expert agriculturist from nearly every standpoint and in addition is a fine administrator. He does also what few ministers before him have taken the pains to do—kept in touch with farm life in every aspect. He has just returned from a western trip, where he attended every important agricultural exhibition on the prairie provinces. Perhaps the finest tribute was paid to him at a banquet at Brandon, where a political opponent said that if the government was beaten he hoped a new administration would retain the services of Dr. Tolmie as minister.

Here is an example of the way Dr. Tolmie works. While at Winnipeg he looked over the stock yards. He was pained and surprised to see a particularly scrubby lot of beef, which was bringing minimum prices. He made inquiries and found this beef came from foreign districts of the west. He discovered that these alien settlers knew nothing of the science of stock-raising; they were turning out inferior stock for the market through ignorance. Dr. Tolmie figured that this was a loss to the country of hundreds of thousands of dollars. So now he is investigating the feasibility of a plan by which some of the brightest of the settlers in each foreign district can be brought to Winnipeg or some other point and given a practical short course in stock-raising, with the idea that they will each teach their neighbors and ultimately the whole district.

Fuel Situation

The coal situation is giving the government much anxiety. Hon. Frank B. Carvell is wrestling with the problem, but is not making much apparent headway. There will likely be a fair supply of anthracite coal for this coming winter in central Canada, but the outlook for bituminous is far from rosy.

Government railways are so short that they are actually seizing stocks from industries in the maritime provinces. There has been an improvement in production in the Nova Scotia mines, but the production is still far short of a mark of a number of years ago. Dropping of the amount of work per man is given as one of the main causes.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 30th:—

Dominion Reduction Co., 66,000; Nipissing Mine, 245,380. Total, 311,380 pounds. The total since January 1st is 13,706,167 pounds, or 6,853.08 tons.

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OF CANADA

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Head Office
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The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..........	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH
WILLIAM CARNEGIE General Manager GEORGE A. HUNTER Sec
LONDON OFFICE—37 NICHOLAS LANE LOMBARD ST. E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

The Standard Bank of Canada
Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.96

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The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of banking
Sterling Drafts bought and sold
Travellers' Cheques and Letters of Credit issued

Bank of Hamilton
Quarterly Dividend Notice

A DIVIDEND of Three Per Cent. (3%), together with a BONUS of One-half of One Per Cent (½%) on the Paid-up Capital for the three months ending 31st August, 1920, has been declared, and will be payable on the 1st September 1920. Dividends and Bonus on New Stock will be computed at the same rates, but in accordance with the terms of issue.

The Transfer books will be closed from the 20th to 31st August, 1920, both days inclusive.

By Order of the Board,
J. P. BELL,
General Manager.

Hamilton, 19th July, 1920.

Bank of New Zealand
ESTABLISHED IN 1861
Bankers to the New Zealand Government
CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,[illegible]944

Head Office,
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE [illegible]

LONDON OFFICE 1 Queen Victoria Street, Mansion House, E.C. 4
CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

NO CHANGE IN CROP OUTLOOK

Prospects Still Good as Harvest Approaches—Cutting Grain Now in Many Sections—Slight Damage to Western Crops

NOTHING has developed of late to affect the general crop outlook in Canada. Any damage from dry weather, wind, hail, or grasshoppers is reported as being slight.

The following is a summary of the weekly reports made by the agricultural representatives to the Ontario Department of Agriculture up to August 3:—

"Welland reports that oats, corn, etc., have recovered from the effects of the severe rain storm of July 23rd. The injury from Hessian fly has been serious in a number of the fall wheat counties in the southwest part of the Province. Norfolk reports that some fields suffered from 40 to 50 per cent. of damage from the insect. Some representatives are of opinion that the work of the fly may tend to limit the area of winter wheat planted this fall.

Barley and early oats have been cut in several counties. While well headed, the straw of the first-named crop is rather short; but oats (with more than double the acreage of all the other cereals) promises a generous yield of both grain and straw. Spring wheat has not done so well. Farmers are still drawing green peas to the Napanee canning factory, where some days as many as 30,000 cans have been turned out.

Corn is very uneven this year, and has not received as much cultivation as usual owing to long spells of broken weather. However, the main growing season is now on. Early potatoes are pouring upon the market. The yield has been good, and they are largely free from disease, although Frontenac speaks of considerable blackleg. Beans are doing exceedingly well as a field crop this season; the acreage, however, is comparatively small. Flax is said to have done well in Middlesex, where the crop is now being pulled, mainly by Indians. Owing to continued catchy weather a good deal of hay is still lying in the fields, which will mean a lot of poorly cured clover and timothy. The second growth of clover, however, is most satisfactory. New hay is selling at from $20 to $26 a ton. Grey reports that sweet clover is doing remarkably well both for fodder and seed. Alfalfa has also been an excellent crop so far, both first and second growth. The rain has forced the root crops ahead in fine style, and good returns are looked for, especially from sugar beets and turnips.

"The season will rank as a good season for fruit, generally speaking. Raspberries are large in size, and are yielding well. Apples are bearing fairly in most cases, especially the summer and fall varieties, and are freer than usual from work and spot. Early peaches are now on the market. Norfolk reports them as yielding well.

"Cattle are being marketed slowly. Calves for veal are selling at from 13 to 18 cents a lb. The milk flow is good for the time of the year. Frontenac reports a drop in the price of cheese during the week, sales on the board going to 25⅓ cents a lb. Prescott and Russell states that a number of cheese factories are now selling their products on a graded basis. Hogs are going to market regularly at from $19 to $21 a cwt. Brant reports little pigs selling slowly at $10 a pair."

Hail Damage in Manitoba

Two storms which struck Winnipeg on August 3 extended generally over Manitoba. One storm swept over the north, carrying hail and doing some damage through the wind. That which went over the southwest was slighter in its violence, but hail also fell. Roblin came in between the paths of both and got no rainfall. Ethelbert and Garland districts had their crops nearly wiped out by hail. Emerson and Glenboro' are cut off by telephone, and are supposed to have suffered. The city of Winnipeg welcomed the rain as a relief to excessive heat.

Grasshoppers in Saskatchewan are still doing some damage to the wheat in stock. The hoppers are chewing the twine, with which sheafs of rye are bound, and the winds are distributing the grain in all directions. The hot, dry weather recently has brought grain crops to maturity in the southern part of the province very rapidly, and cutting is under way at a number of points, including Trossachs, Estuary and Aneroid, and by the end of the week will be general in the south and southwest. While there is no shortage of twine, the rapidity of ripening has caught a number of farmers without a supply on hand, and some of them are finding it necessary to ship in by express enough to commence operations. In the Regina district cutting will be general about August 10 if present weather conditions continue.

Ninety-five per cent. of the crops in the district affected by grasshoppers have been saved by the prompt action on the part of the Manitoba Department of Agriculture, and the pest, in so far as it was a menace to this year's crops, has ceased to exist, according to an official communication from Dr. Norman Criddle, Dominion Entomologist. Some damage, he states, is still being done to the late crops. The infestation was the largest in the history of the province, and the crops endangered were valued at millions. Much of the damage done was due to the failure of the individual farmers to take the necessary precautions or report outbreaks. Prof. Criddle points out that egg-laying is now going on in the parts of the province affected, and that the destruction of these constitutes the next problem.

Manitoba Crops Early

In a report dated July 27 the Manitoba Department of Agriculture says:—

"The Manitoba harvest will be somewhat earlier than usual. Fall rye cutting has actually begun here and there, and will be general by the end of this week. Wheat cutting is expected to start at several points by August 10th or before, and the binders will be at work in almost all parts of the province by the middle of the month. Reports as to crop prospects are very mixed. For a month past the weather generally has been dry with waves of heat in many places. Several districts were relieved during that period by nice rains which carried the crop along, but other parts of the country were not so fortunate. Practically all over the province good rains fell last week. An area both north and south of the main line of the C.P.R. west of Carberry and extending into Saskatchewan has suffered very severely from the heat and drouth. This district extends about as far south as Reston, and takes in part of that very fine park-like country north and north-west of Brandon, which has mostly had good crops during recent years, such points as Rapid City and Hamiota being in this belt. Had it not been for last week's rains some of the grain fields in this belt would by this time have been used for pasturage. The rains will very greatly lengthen the oat and barley straw there, and will help fill the short wheat heads. Outside this area reports generally are very satisfactory. The heat did some harm, and in several places there are white tips on the heads; but in thousands of Manitoba's wheat fields the straw will be of at least average length with a really good crop of grain.

"At many places the difference between the area of very good and of very poor crops is quite sharply marked. According to the way in which showers passed over the country, most of southern Manitoba has fair to good crops, and the northern parts and the lake country are in good shape. Reports from Gladstone and Langruth, for instance, are very encouraging, and Portage Plains has a fine crop. At several points not covered in this report the crops are known to be good. No rust damage is so far reported. Several hail storms have occurred, with probably more damage than usual. Grasshoppers, now in the winged stage, are yet present in some places, and may do harm by eating off the heads of grain, but they have been fought very faithfully, and some reports tell of them dying as though attacked by some natural enemy. Potato bugs are reported plentiful from many places. Hay prospects are mostly fairly good."

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Total Assets (30th June, 1920) - Over $198,000,000

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Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Bank of Commerce Plans Branch in Brazil—Bank of Montreal to Have Branch at Banff

THE Canadian Bank of Commerce has, it is understood, decided to open a branch in Brazil. Nearly two years ago the general manager, Sir John Aird, made a visit to South America, and this action on the part of the bank has been anticipated. E. B. Ireland is to undertake the organization of the branch. Mr. Ireland has for five years been manager of the Seattle branch, and prior to that was attached to the New York agency.

The Bank of Montreal is planning to build a new branch at the C.P.R. Hotel at Banff, Alta.

The following staff changes of the Canadian Bank of Commerce have just been announced:—

Head Office—Mr. A. E. Tayler, manager at Windsor, Ont., to be assistant general supervisor.

Windsor, Ont.—Mr. W. G. Lynch, manager at Medicine Hat, to be manager.

Medicine Hat, Alta.—Mr. C. H. Niles, manager at Grand Forks, to be manager.

Havana, Cuba—Mr. A. DuBoulay, assistant inspector at Sherbrooke, to be assistant manager.

On the 3rd of August the Bank of Nova Scotia opened its branch in London, England, at 55 Old Broad Street. Mr. E. C. MacLeod, who was formerly of the Kingston, Jamaica, branch, will be manager at London.

The Canadian Bank of Commerce announces the opening of branches at the following points: Campbell River, B.C., temporarily in charge of Mr. A. K. M. Roberts; Chemainus, B.C., sub-agency to the Duncan branch.

The Royal Bank has opened branches at Montreal (Park and Barnard); Toronto (Sherbourne and Queen); La Esmeralda, Cuba; Manguito, Cuba; and Langre Grande, Trinidad.

NIAGARA DISTRICT INDUSTRIAL ASSOCIATION CONVENTION

(Continued from page 5)

said he. "This can be pierced by a waterway to the seaboard so that shipments can be made economically and without transhipment." He urged that the interests of rail and marine transportation interests were one, and that constructive co-operation was necessary to bring about realization of the plans. No exception was made in the case of the New York barge canal, which, he said, would have more traffic than ever under the new conditions, by reason of the industrial growth that would follow the development of the water powers on both sides of the international boundary.

The congress finished at St. Catharines, after being shown through the adjoining towns of Merritton and Thorold, where large plants for the manufacture of paper, glass, metals and other products are located.

BUSINESS FAILURES

R. G. Dun and Co. report failures in Canada for the past few weeks as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
July 30	6	4	1	0	2	1	0	4	0	18	
July 23	4	1	2	0	1	2	0	0	0	10	12
July 15 ..	4	4	2	0	2	1	0	0	0	13	8
July 9	6	7	3	0	0	0	2	2	0	20	8
July 2 ...	Figures not yet available.										6
June 25 ..	0	0	3	0	4	2	0	0	0	9	15

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12⅞ pm	13⅛ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	4.02	4.09	....
Cable transfers ...	4.03	4.11	....

Rate in New York for sterling demand, $3.61¼.

Bank of England rate. 7 per cent.

The following New York quotations are furnished by the National City Co.: Cable, London, 3.61¼; cheque, London, 3.60¾; cable, Paris, 7.30; cheque, Paris, 7.29; cable, Italy, 5.08; cheque, Italy, 5.07; cheque, Belgium, 7.70; cheque, Swiss, 16.55; cheque, Spain, 14.90; cheque, Holland, .3305; cheque, Denmark, 15.25; cheque, Norway, 15.30; cheque, Sweden, 20.50; cheque, Berlin, 2.18; cheque, Greece, 11.95; cheque, Finland, 3.40; cheque, Rumania, 2.50.

BANK OF HAMILTON DISTRIBUTES PROFITS

Following closely upon the recent action of the Bank of Hamilton in presenting each member of its staff of more than one year's service with a life insurance policy, paid for by the Bank, under the group insurance plan, it is announced that a bonus to the shareholders of one-half of one per cent, has been declared to be paid on the 1st September next, this being in addition to the regular quarterly dividend of three per cent. also payable on that date. It is said that the half year of the Bank which ends on the 31st of August next has been prosperous and it was thought fitting by the board of directors that the shareholders should benefit.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 5, 1920, compared with the corresponding week last year:—

	Week ended Aug. 5, 1920	Week ended Aug. 5, 1919	Changes
Montreal	$145,321,010	$135,168,135	+$10,152,875
Toronto	90,064,583	77,848,380	+ 12,216,203
Winnipeg	41,089,759	40,538,833	+ 550,926
Vancouver	16,971,112	12,935,704	+ 4,035,408
Ottawa	9,194,293	8,809,248	+ 385,045
Calgary	6,480,216	6,460,216	+ 20,000
Hamilton	7,161,582	6,067,557	+ 1,094,025
Quebec	7,897,956	6,306,432	+ 1,591,524
Edmonton	5,053,386	4,865,810	+ 187,576
Halifax	4,910,688	4,695,301	+ 215,387
London	3;552,462	2,971,494	+ 580,968
Regina	4,334,753	4,196,210	+ 138,543
St. John	4,045,125	3,015,864	+ 1,029,261
Saskatoon	2,432,971	2,206,559	+ 226,412
Moose Jaw	1,883,783	1,648,128	+ 235,655
Brantford	1,288,793	1,123,969	+ 164,824
Brandon	790,578	875,703	— 85,125
Fort William	888,606	857,002	+ 31,604
Lethbridge	850,908	911,789	— 60,881
Medicine Hat	558,117	547,102	+ 11,015
New Westminster ..	811,322	689,145	+ 122,177
Peterboro	859,326	842,189	+ 17,137
Sherbrooke	1,366,987	845,502	+ 521,485
Kitchener	1,243,438	969,642	+ 273,796
Windsor	3,004,954	1,730,858	+ 1,274,096
Prince Albert	459,484	470,417	— 10,933
Total	$362,516,192	$327,597,189	+$34,919,003

AUSTRALIA and NEW ZEALAND

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PAID UP CAPITAL	$ 20,000,000.00
RESERVE FUND	16,000,000.00
RESERVE LIABILITY OF PROPRIETORS	20,000,000.00
	$ 56,000,000.00
AGGREGATE ASSETS 30th SEPT., 1919	$335,181,247.00

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Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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ALBERTA WORKMEN'S COMPENSATION BOARD

1919 Was First Complete Year of Operation—Expenditures Totalled Nearly $150,000—Investments are $237,947

CLAIMS paid by the Alberta Workmen's Compensation Board in 1919 totalled $94,216, in addition to which $13,558 was expended in administration and mine rescue work, and $38,181 in payment of expenses and equipment. These figures are given in the annual report of the board for 1919, just issued.

The Workmen's Compensation Act came into effect in Alberta on August 1, 1918, and practically all persons engaged in industries where manual labor is employed are now within the scope of the act, with the exception of those working in retail stores, the farming industry and those specifically mentioned in the act. During 1919, six assessments were made on the payrolls submitted by employers, and the total amount yielded in this way, with interest on the same, was $321,707, to which is added a balance of $70,904 carried forward from the year 1918.

Assessments in 1919

At the 1919 session of the legislature, an amendment was made to the act, whereby the board was given authority to require each employee who was not protected by a medical aid contract to contribute a certain amount per day to the board. The amounts required were two and three cents per day, according to the hazard of the industry, until August 1, 1919, when these amounts were reduced to one and two cents per day respectively. The amount collected by the board under this provision was $33,847, of which $10,522 was paid out, leaving a balance of $23,324, and a total balance of $269,980 for assessments and medical aid. Of this balance investments have been made in Victory bonds, provincial government saving certificates and provincial government debentures which brings the total investments as at December 31, 1919, to $237,947.

During the time the act has been in operation up to and including, December 31, 1919, there were 4,409 accidents reported to the board, and of these 1,956 were finally disposed of by payment of compensation, 1,257 on which no compensation was paid, leaving 1,196 to be finally disposed of.

The board in its annual report, expresses its appreciation of the manner in which it was given co-operation and assistance in its work, by practically all of those who came within the scope of the act. It was, however, necessary to take action against certain employers and others for failure to comply with the provisions, which action was not taken until warnings had been repeatedly given to the persons affected. In many of these cases the provisions of the act were complied with after action had been taken, and the action was consequently stopped. In this respect, information was sworn out against 202 employers, the charges against 77 being withdrawn. One hundred and twenty-three were convicted, and in two cases convictions were not obtained. One doctor was convicted for failure to comply with the provisions of the act regarding reports.

Statistics for the Year

The members of the Alberta Workmen's Compensation Board are: John T. Stirling, chairman; W. F. McNeil and J. A. Kinney, commissioners.

The following is a summary of statistics for the year ending December 31, 1919:

Number of employers within the scope of the act 2,153.

Number of accidents reported 3,466.

Number of claims finally disposed of by payment of compensation 1,594.

Number of claims disposed of without payment of compensation 708.

Number of accidents reported and disposed of for which no applications for compensation received 192.

Number of accidents reported which were disposed of by payment of medical aid only 73.

Number of claims on which further payments have to be made 237.

Number of accidents reported still under consideration, and on which no payments have been made 959.

Total amount of payrolls on which assessments were made $26,363,546.

Total amount of assessments made $356,174.

Total amount of asssessments collected $314,688.

Total amount of expenditure in connection with fatal accidents: Compensation paid, $3,477; funeral expenses only $619—$4,096.

Total amount of expenditure in connection with nonfatal accidents $90,119.

VANCOUVER ISLAND LIFE UNDERWRITERS

At the annual meeting of the Victoria and Island Life Underwriters' Association, held in Victoria, B.C., on July 12, the following officers were elected:—President, K. Ferguson (Imperial Life); vice-president, J. B. Warnicker (Mutual Life); secretary-treasurer, S. B. Johnson (Dominion Life); executive, Alex. Peden (New York Life), and J. W. Hudson (North American Life).

The retiring president, Mr. Bell, stated that during the past year nine general, one special and two executive meetings were held. A publicity campaign during the year resulted in the publication of several articles explaining the value of life insurance and the work of the underwriters' association. Mr. Bell said:—

"Our organization has fully lived up to its reputation of being a public-spirited body by the participation of its members in several campaigns for national and local advancement, the most important of these being the 1919 Victory Loan. In this campaign twenty-three life insurance men took part, their personal efforts resulting in the securing of 1,987 applications and the sale of bonds to the extent of $1,041,550. In March of this year, on a request from the directors of the Victoria (B.C.) Shipowners, Limited, a few of our members, in conjunction with other business men of the city, undertook the sale of about $80,000 worth of that company's stock. By persistent and untiring effort this stock was quickly sold. More recently our members have been asked to assist the campaign of the Canadian Jewish Relief Committee, and I feel it may be said that those who have given such time as they could to this work have met with satisfactory response to their appeal.

"My reference to insurance legislation passed by the provincial house during the last session must of necessity be brief, as little legislation of this nature was brought down. An amending Act to the 'Life Insurance Policies Act' was passed on April 14th, dealing with the issuing of 'Policies on the Lives of Infants.' This amendment is very similar to the present Ontario Act covering similar policies, with the exception that it would appear to give a minor greater latitude in the choice of a beneficiary.

"It is regrettable to notice that no law was enacted for the licensing of agents, as I know it is generally conceded amongst insurance men that for the protection of both public and agent alike some law would be beneficial. During the early part of this year I had considerable correspondence with the Vancouver association on this subject with a view to getting consolidated action in the matter, but I fear our joint efforts have not met with success."

The Canada Life Assurance Co. has recently purchased the Jarvis and the Times' buildings on Bay Street, Toronto, at a cost of about $500,000. These properties, together with the present Canada Life building and the Sterling Bank Building, which has been owned by the Canada Life for over ten years, rounds out a corner in the financial district of Toronto with a frontage of 159 feet on King Street, and 236 feet on Bay Street.

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GREAT LAKES-ST. LAWRENCE CONGRESS

Canadians Take Prominent Part in Detroit Meeting—Deep Waterways Scheme Approved by Representatives of Thirty-Five States

A GREAT Lakes-St. Lawrence Tidewater Congress was held in Detriot, Mich., July 22-24. Many Canadians, including 15 aldermen, Mayor Church and Controller Gibbons, of Toronto, and representatives from Hamilton, London, and Windsor, attended. O. E. Fleming, of Windsor, president of the Canadian Deep Waterways and Power Association, was one of the prominent speakers. Referring to Senator Lenroot's remark that Canada and the United States should work in harmony on this project, he said:—"Senator Lenroot was right when he said that it was unthinkable that trouble could ever arise between the two great English-speaking nations which could not be settled by arbitration." Mr. Fleming presented a resolution from the Canadian delegates that all organizations in Canada devoted to the waterways movement were solidly behind the principles for which the Great Lakes-St. Lawrence tidewater stood, and that they would bring the matter prominently before the Canadian government with the aim of securing united action on the project.

Efficient Transportation is Desirable

"This is the most important matter which has faced Canada since Confederation," declared Mayor T. L. Church, of Toronto. "We must go ahead with the project; we must not stand still on a question of such international commercial importance. I hold the hope that everyone here will live to see the fulfilment of our visions of a waterway from the lakes to the sea. From every angle the project is desirable. It means cheaper transportation, greater production on our farms and more rapid and efficient handling of all the products of the sea, the farm, the forest and the mine.

"There will be no trouble between the United States and Canada. The Americans are our own people, and blood is thicker than water. You are one with us in these high democratic ideals of right, justice and honor. In all the 4,000 miles of border between the two countries there is not one permanent armed force and no fortifications except for one little old fort at the mouth of the Niagara River."

Endorsation of the deep waterways scheme was received from 35 of the states of the union before the congress closed on Saturday. Herbert Hoover, war food administrator of the United States, voiced his approval of it as follows:—"To-day both railways and waterways are far behind the productivity of our country on every hand. Agriculture and general industry are embarrassed by the lack of transportation; the margins between the producer and consumer are extravagantly widened by failure to secure proper distribution. As our country grows in its productivity it will be found that the outlet for the proper transportation of bulk commodities will lie rather by water than by rail between those points where such transportation is possible."

Resolutions Passed

The report of the committee on resolutions was received, and the congress passed resolutions calling on all civic, state and commercial bodies throughout the country to take up the work of spreading everywhere the merits of the canal proposal to the end that the demand will be made upon the government with such pressure as to bring about if possible an immediate undertaking of the plan. Another resolution declared that the proposed improvement was "not only physically feasible," but of "great utilitarian service to the nation," and still another recognizing that the St. Lawrence River was one of the world's richest and most potential power resources, and urged the "immediate development of this power for the enrichment of Canada and the United States, the lightening of human burdens and the conservation of 24,000,000 tons of coal a year."

CENTRAL ELECTRIC STATION INDUSTRY IN CANADA

Capital Investment on January 1, 1919, was $401,942,402—Income for Year, $53,549,133—Large Industrial Centres Now Served With Hydro-Electric Power

EVIDENCE of the extensive development of one of our imported fundamental industries is given in the second report of the census of central electric stations in Canada, recently completed by the Dominion Bureau of Statistics in co-operation with the Dominion Water Power Branch of the Department of the Interior. The census includes all stations which distribute or sell electrical energy for lighting, heating or general power purposes and excludes industrial organizations developing electrical energy as primary power for only their own direct use.

The report is complete to January 1, 1919. The statistics are given by provinces as well as for the Dominion as a whole and are so divided as to provide separate data for publicly owned and privately owned stations and for stations deriving their power from water and from fuel. The main features of the report are as follows:—

Capital and Employees

The total capital invested in central electric stations is $401,942,402, of which $356,547,217 represents the invesment in power development and transmission and distribution systems and $45,395,185 represents miscellaneous supplies and working capital. The commercial or privately owned stations reported 71.7 per cent. of the total capital investment and the municipal or publicly owned stations 28.3 per cent. The total number of persons reported as employed in the industry is 9,696 with salaries and wages amounting to $10,354,242.

The aggregate receipts from the sale of electrical energy for all stations amount to $53,549,133, of which the commercial stations reported $33,190,882, or 62 per cent., and the municipal stations $20,358,251, or 38 per cent. It should be noted that this revenue includes the income received from the re-sale of energy purchased in bulk by our central station from another central station. The re-sale of energy by a second station must obviously take care of the purchase price of such power and the distribution charges.

Power Installation

The total capacity of primary power machines is reported as 1,958,642 horse power, of which 1,841,114 horse power represents the installation in principal plants and 117,528 horse power, the equipment of auxiliary or stand-by plants. Of the total capacity of primary power equipment in principal plants the commercial stations reported 77.9 per cent. and the municipal stations 22.1 per cent. The capacity of the water wheel and hydraulic turbine installation is given as 1,682,191 horse power, or 91.4 per cent of the total capacity of all primary power machines in the principal stations and is 85.0 per cent. of all the primary power equipment of both principal and auxiliary or stand by stations: the steam reciprocating engines and steam turbines 145,637 horse power or 7.9 per cent; and the internal combustion engines 13,286 horse power or 0.7 per cent. of the principal station primary power equipment.

According to a recent census 72.7 per cent. of the total water power developed in Canada is employed in connection with the central electric station industry. Quebec, Ontario, Manitoba, British Columbia and the Yukon Territory, each derive over 95 per cent. of their total central electric station power from water. The capital invested in the Hydro-electric stations and the non generation stations which purchase their power from these hydro-electric stations is $364,477,961 or 90.7 per cent. of the total invesment of all central electric stations in Canada. Prctically every large industrial centre is now served with hydro-electric power and has ample reserves of water power within easy transmission distance.

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TO THE WORKERS OF CANADA

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WHOLESALE PRICES DECLINE IN JUNE

Index Number in that Month was Lower than in May—Sugar and Paper Register Increases

DECREASES in many commodities feature the June statement of index numbers, compiled by the Department of Labor. In wholesale prices the index number fell to 349.3, as compared with 356.6 for May, 284.1 for June, 1919, and 135.3 for June, 1914. There were increases in oats, barley, corn, cattle, cheese, sugar, cotton goods, iron products, coal, coke, gasoline, coal oil, bricks, chemicals and paper.

The index number of wholesale prices is based on the quotations for 261 commodities, and is the average of the percentages of current prices of the several commodities in relation to the average prices for the base period, 1890-1899, these being, therefore, made equal to 100. The quotation for most farm products are obtained weekly and averaged for the month; the quotations of other commodities are taken for the middle of the month.

A comparative statement of index numbers of wholesale prices by groups of commodities for June, 1920, follows:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers			
		*June 1920	*May 1920	*June 1919	June 1913
I. Grains and Fodders:					
Grains, Ontario	6	411.3	410.6	326.5	135.4
" Western	4	451.3	410.5	346.6	124.3
Fodder	5	350.8	356.5	308.8	134.9
All	15	413.9	412.6	325.9	132.2
II. Animals and Meats:					
Cattle and beef	6	397.2	371.3	361.3	194.8
Hogs and hog products	6	346.3	374.6	410.1	186.2
Sheep and mutton	3	289.4	297.2	292.2	185.4
Poultry	2	476.6	476.6	517.9	184.7
All	17	369.4	371.8	384.8	188.8
III. Dairy Products	9	282.0	292.0	276.4	137.0
IV. Fish:					
Prepared fish	6	268.6	263.6	222.8	151.8
Fresh fish	4	284.3	322.5	222.9	169.9
All	10	273.8	286.6	222.8	160.9
V. Other Foods:					
(a) Fruits and vegetables					
Fresh fruits, native	1	228.1	312.5	275.7	124.4
Fresh fruits, foreign	3	234.6	22 .9	216.5	122.8
Dried fruits	4	270.9	283.4	306.1	108.4
Fresh vegetables	3	766.7	819.0	323.4	165.9
Canned vegetables	3	216.3	216.3	195.5	125.2
All	14	404.3	428.5	251.7	128.8
(b) Miscellaneous groceries					
Breadstuffs	10	327.9	327.9	250.7	123.4
Tea, coffee, etc.	4	222.7	222.7	207.8	115.1
Sugar, etc.	6	676.8	634.1	285.2	114.7
Condiments	5	241.5	241.5	226.9	99.6
All	25	316.2	316.6	247.4	115.2
VI. Textiles:					
Woollens	5	376.3	385.3	373.1	134.0
Cottons	4	392.7	399.3	361.1	113.0
Silks	3	203.8	223.9	168.2	87.4
Jutes	2	571.9	623.7	486.6	210.3
Flax products	4	595.9	595.9	466.1	111.1
Oilcloths	2	306.7	306.7	261.9	106.7
All	20	410.5	422.0	358.9	129.5
VII. Hides, Leather, Boots and Shoes:					
Hides and tallow	4	269.8	398.3	468.5	180.5
Leather	4	315.0	315.6	272.3	151.4
Boots and Shoes	3	339.7	339.7	281.8	155.7
All	11	305.3	305.3	316.2	163.2
VIII. Metals and Implements:					
Iron and steel	11	274.1	275.4	200.0	104.5
Other metals	12	221.9	232.7	183.2	131.8
Implements	10	251.7	250.3	238.4	105.6
All	33	248.4	252.3	205.5	115.3
IX. Fuel and Lighting:					
Fuel	6	375.8	333.4	221.9	131.3
Lighting	4	261.5	258.7	240.1	92.2
All	10	330.1	304.1	229.3	115.6
X. Building Materials:					
Lumber	14	533.9	634.9	286.0	183.0
Miscellaneous materials	20	251.6	250.6	218.7	112.4
Paints, oils and glass	14	472.9	489.8	362.0	114.7
All	48	498.5	503.0	280.1	112.5
XI. House Furnishings:					
Furniture	6	451.3	451.3	332.1	146.6
Crockery and glassware	4	504.9	501.9	375.4	130.0
Table cutlery	2	164.1	164.1	155.1	72.4
Kitchen furnishings	4	292.2	292.2	253.8	117.8
All	16	389.2	389.2	301.2	126.2
XII. Drugs and Chemicals	16	233.0	230.2	223.5	112.8
XIII. Miscellaneous:					
Raw Furs	4	900.3	1072.1	854.0	321.1
Liquors and tobacco	6	320.8	316.8	261.7	131.7
Sundries	7	216.5	212.2	221.7	113.4
All	17	411.2	451.4	381.5	170.7
All commodities	261†	349.3	356.6	284.1	163.4

*Preliminary figures. Ten commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

CANADA'S IMPORTS SHOW NO ABATEMENT

Exports Decrease, However—Dominion is Selling Less to United Kingdom, France and Japan—Tendency to Buy More from Those Countries

FOR the twelve months ended June, 1920, Canada's trade statement shows no marked changes as compared with previous records. Imports continue to advance rapidly, while the increase in exports is small in proportion. There was a further falling away in exports to the United Kingdom and a tendency to buy more from that country. There appears to be no abatement in the flow of goods from the United States to this country, and if the advance continues at the same rate as it has been doing for some time past, Canada will soon be buying twice as much from her southerly neighbor as she is selling. Trade with the colonies and foreign countries does not appear to show such good results, there being a falling off in exports to many countries, notably in Australia, France, Italy and Japan.

The following table, prepared by the Dominion Bureau of Statistics gives the trade of Canada by countries for the twelve months ended June, 1920, as compared with previous years:—

	Twelve Months ending June		
	1918 $	1919 $	1920 $
Imports for Consumption			
Dutiable Goods	526,012,577	521,394,168	791,027,768
Free Goods	396,169,034	348,109,248	419,176,555
Total imports (mdse.)	922,181,611	869,503,416	1,210 204,323
Duty collected	157,551,535	154,696,691	204,801,866
Exports			
Canadian	1,468,212,741	1,201,867,125	1,232,632,099
Foreign	43,041,534	57,701,852	43,679,443
Total exports (mdse.)	1,511,254,275	1,259,568,977	1,276,311,542
Imports by Countries			
United Kingdom	72,228,121	75,091,775	177,494,102
Australia	2,324,028	4,954,257	1,356,064
British East Indies	17,707,736	14,081,886	18,564,696
British Guiana	6,201,416	7,335,218	7,135,144
British South Africa	982,121	896,330	732,856
British West Indies	9,730,489	8,339,002	13,564,807
Hong Kong	2,301,274	1,814,207	4,510,153
Newfoundland	3,010,716	2,940,892	2,635,160
New Zealand	4,025,592	7,868,841	3,782,957
Other British Empire	1,884,093	482,606	1,628,573
Argentine Republic	1,061,847	1,043,988	4,612,971
Belgium	18,090	8,399	2,246,345
Brazil	811,717	1,240,325	2,532,820
China	1,789,502	1,340,244	1,650,885
Cuba	1,499,267	4,378,918	27,905,722
France	4,689,025	4,121,547	15,874,960
Greece	19,631	579	922,164
Italy	709,906	467,887	1,486,040
Japan	13,174,373	13,013,476	15,010,625
Netherlands	929,690	686,435	2,934,040
United States	760,476,062	696,370,469	861,103,465
Other Foreign Countries	16,606,915	23,024,133	43,119,792
Exports by Countries (Canadian Produce only.)			
United Kingdom	806,005,743	544,581,834	436,352,096
Australia	10,754,786	13,355,398	11,788,845
British East Indies	3,701,167	4,579,613	6,400,185
British Guiana	2,331,999	2,361,871	3,316,318
British South Africa	7,016,224	10,492,024	10,526,963
British West Indies	8,040,533	9,650,389	11,916,191
Hong Kong	792,769	962,892	1,891,700
Newfoundland	10,744,286	11,857,266	17,983,397
New Zealand	4,832,145	5,698,953	8,704,189
Other British Empire	2,069,520	3,491,229	7 875,542
Argentine Republic	1,312,462	5,492,102	6,130 749
Belgium	2,743,971	1,268,456	35,797,469
Brazil	1,164,498	4,241,624	3,029,154
China	2,200,587	2,926,839	7,388,237
Cuba	3,859,004	5,799,777	6,617,569
France	175,454,375	82,284,878	56,730,264
Greece	4,262	1,663,602	38,520,335
Italy	5,481,287	15,047,828	13,418,546
Japan	6,115,093	11,916,035	8,367,835
Netherlands	2,233,638	1,877,289	4,643,060
United States	403,687,886	439,983,496	488,974,311
Other Foreign Countries	7,666,506	22,333,730	46,259,144

The 1921 annual meeting of the National Fire Protection Association will be held in San Francisco, Cal., June 7 to 9, 1921, according to a decision just announced by the executive. This will be the 25th annual meeting of the association.

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MUTUAL UNDERWRITERS' FIRE PREVENTION PLANS

Efforts in Past Not Very Successful—Special Company for Windstorm Insurance Proposed—Progress of the Mutual Movement

"EDUCATING the people, as a whole, on the prevention of fires is hard, uphill work; in fact, it is very similar to many other ideas that would be of use and benefit to the people," said Stratton Whittaker, vice-president of the Western Canada Mutual Fire Insurance Association, at a meeting held recently in Calgary. Delegates from the three prairie provinces were present, and plans for fire preventive work were discussed in detail. "In these days," continued Mr. Whittaker, who represented the Portage la Prairie Farmers' Mutual Fire, "it seems that nobody has time to read any literature of the type that is issued by the Ontario Fire Prevention League, a booklet that is most interesting, chiefly so because of the many true statements that it contains. It certainly would appear from information obtained by the fire inspectors of the various provinces that practically no results have been obtained up to the present by the system of issuing booklets in limited quantities. If this is the case, then different methods should be used. I believe that an aggressive campaign could be started if the Dominion government and the various provincial governments could only see their way clear to provide a fund for this purpose, and no doubt, if the case was presented to them with some concrete line of action prepared, there would be no difficulty in obtaining some real help."

Suggested Methods

Mr. Whittaker suggested that in such a plan of action the city and rural districts be kept separate, as different methods would be needed. Moving picture films in theatres and the assistance of the education departments could be utilized to advantage in the cities. The same methods could be used to some extent in the country, but here the mutual companies could also be of great help, as they are in close touch with the people. In the rural districts fire extinguishers are very useful, and he suggested the association as a medium for obtaining a satisfactory extinguisher at a fair price.

John Evans, of the Saskatchewan Farmers' Mutual Fire, discussed the same subject, and expressed the opinion that many of the losses from "causes unknown" were due to smoking.

A. Van R. Schermerhorn, of the Royal Victoria Mutual Fire, presented the report of the committee on fire prevention, stating that moving pictures, card follow-up systems and other methods had been discussed. It was decided to recommend to the directors of the different mutuals that an additional charge be made in premiums in the case of farm buildings situated within 100 feet of a buildng within which fire is used.

Windstorm Insurance

Murray G. Doyle, of the Miniota Farmers' Mutual, stated that, from the experience of members of the association, a considerable loss was being sustained at the rates charged for windstorm and cyclone insurance. The Saskatchewan Farmers' Mutual Company last year had paid out more than its premiums for five years, and his own had paid out more than double the premiums for the year. "The accumulation of a reserve to take care of exceptional losses arising from windstorm appears to me to be absolutely necessary," said Mr. Doyle. "It is an established fact that we can, through experience such as some of our companies have had, arrive at a reasonable estimate of what our average annual fire loss will be, but with windstorm and cyclone losses this is not the case. Also through reinsurance we can distribute our individual loss and limit our liability on any one fire, but unless each company confines its liability under windstorm covering to a stated amount of insurances per township, for example, it is impossible to protect ourselves against possible excessive loss. To do this would entail plotting and mapping similar to that used by hail offices, and the expense would not, to my mind, be justified. This would incidentally react on our fire and lightning volume to a certain extent.

"After careful consideration of this subject from all angles, I have come to the conclusion that our existing fire mutuals should discontinue windstorm business entirely. Should it be thought advisable, a mutual company could be formed, as they do in the United States, to do a windstorm and cyclone business only, distributing the business over as large an area as possible so as to minimize the probability of too large a loss from any one storm. This company should be run on a purely mutual basis and not on a cash plan. Additional assessment should be made annually for the purpose of reserve in the good years, so as to provide for the emergency which will sometime, sooner or later, come. In this way the assessment could, to a great extent, be equalized."

Mutual Principles

An address on "Mutual Principles," by P. R. Reed, of the Western Mutual Fire, was read. The mutuals of the west had been very successful, he said, in carrying out their object of furnishing insurance at cost. They had their difficulties, however, in the form of excessive valuations, incendiarism and the collection of assessments. The agents sometimes laid too much stress on the low cost of mutual insurance, and should rather emphasize the fact that the business was for the benefit of all rather than of one. A campaign to impress the mutual spirit might produce good results. "I believe we are just on the verge of a great awakening of the masses to the advantages of co-operation. The mutual fire and hail organizations now in existence should be very careful if the fullest benefits of this are to be realized. Capital to-day is very unpopular with the masses everywhere in the world. In many cases this wave of criticism is unjust, yet it is here, and very likely will be for some time to come. Co-operation will alleviate the conditions which have prevailed, but we must have co-operation for construction, for bettering the world, and not for the purpose of destruction. We, whose hearts are with this movement, must use all our capabilities to see that an upbuilding tendency is fostered, and we can do so by educative propaganda in our own particular sphere—mutual insurance."

Officers elected for the coming year were as follows: Murray G. Doyle, president; Stratton Whittaker, vice-president; J. L. Brown (Western Mutual Fire), secretary-treasurer.

STOCK BROKERAGE FIRM SUSPENDS PAYMENT

Thornton Davidson and Co., members of the Montreal Stock Exchange, suspended payment on July 28th. The members of the firm are Hugh G. Davidson, L. A. Wyse and Colin O. Cameron, all three holding seats on the exchange. Mr. Cameron has been the active head of the firm in recent years. It was founded about twelve years ago by Thornton Davidson. The firm of Thornton Davidson and Co., Ltd., bond dealers, is not affected by the suspension of the stock firm.

This event was not entirely a surprise in financial circles, as it has been known for some time past that the firm has been having difficulty in meeting loan calls, which have been frequent in the market generally for months past. Their position was aggravated by the fact that collateral on which loans were passed were inactive stocks, and on which realizing was practically impossible at the present stage. The firm did not meet its clearing house obligations on Wednesday morning transactions, and no business was transacted on the floor by its representative on Wednesday.

With reference to this suspension, an official of one of the banks interested said: "This is one of those unfortunate incidents not always avoidable in a period of great stock market activity. The situation, however, is understood to be well in hand, and, apart from the delay which will necessarily follow in the liquidation of the securities, there is nothing of a very disquieting nature involved; on the contrary, it will tend to clear the atmosphere and put a stop to unwarranted and disturbing rumors. Any advances we have made the firm from time to time were, of course, secured by the customary stock market collateral."

No. 1

New Telephone Rates Are Necessary

OUR existing rates for telephone service are inadequate. The revenue is insufficient to pay our operating expenses and secure the fair return required to attract new capital for extensions and additions to the system.

It is not strange that this should be the case. Our revenues are not keeping up with our expenses. All telephone materials and supplies have increased enormously in cost; wages have gone up; during the twelve months ending 30th June, 1920, our payrolls increased over $3,100,000.

To meet the greatest demand for telephone service in our history, we have made extensive additions to the system which, under present day conditions, have involved an abnormal expense. Our 1920 expansion programme calls for an expenditure of over $10,000,000, and to meet the increasing demand for telephone service, we must continue to expend large amounts annually during the next few years.

The continued development of telephone service depends upon adequate revenue. Inadequate revenue means a repetition in the telephone business of what happened to the American railroads. You know their story. Inadequate rates stifled their development and every community in that country is suffering [illegible]. Inadequate telephone rates will produce similar results in the telephone field. [illegible] will be permitted. Adequate telephone service is of the utmost importance to the public; without it the business and social interests of every community must suffer.

The plain fact is we have reached a point where we cannot maintain a satisfactory and comprehensive telephone service unless we are assured of sufficient additional revenue.

It will be necessary to establish new rates for telephone service, and schedules, which we hope will furnish the needed relief, will be filed within a few days with the Dominion Board of Railway Commissioners. These schedules will yield only reasonable assistance. The facts regarding the necessity for the new rates will be given to the public through the advertising columns of the newspapers and through other channels.

Public sentiment and public necessity demand the maintenance of adequate telephone service. Business men particularly realize the fact that increases in telephone rates are necessary in these abnormal times to insure a continuance and extension of service.

We desire to keep our [illegible] [illegible] and we [illegible] know the [illegible] [illegible]

The Bell Telephone Company of Canada

THE UNDERWRITER'S MENTAL RESERVE

How Prospect's Mind is Influenced—Retail Merchants Turn Down Insurance Proposal—Other Developments at the Coast

(Special to *The Monetary Times.*)

Vancouver, July 27, 1920.

"THE Underwriter's Mental Reserve" was the title of a lecture given by G. J. A. Reany, of Edmonton, at the monthly luncheon of the insurance men of Greater Vancouver a few days ago. Mr. Reany went into the mental make up of man and showed the manner in which the objective mind draws upon the subjective mind, which is a sort of mental storehouse, for its arguments. The speaker stated that an insurance man who depends entirely on his objective mind will fail—that a man who is all subjective mind is insane—the equipose between the two produces a genius. When we sleep our subjective mind creates dreams, and if our objective mind takes hold of the dream just as we are waking, we remember the dream, otherwise we do not. Our subjective mind enables us to feel the presence of a person before we see or hear them. It is a sixth sense.

The Part-time Agent

In canvassing for insurance, the salesman who has a perfect mental equipment can, with his objective and subjective mind, meet every argument as it comes up, and convince the prospect that he should have insurance or more insurance. The great evil he has to contend against, however, is the fear of the spotter, the part-time man who steals the product of his brain to secure the risk behind his back. He believes that insurance companies should unite in eliminating the part-time man, which would elevate the profession. He claimed that if this was done, in ten years time the life insurance men would take their right place in the business social scale which they do not enjoy now, although the class of agents engaged in life insurance were 50 per cent. better men than those professing to be life insurance agents ten years ago, and it was largely due to the life insurance agents' associations of Canada and the United States which had brought this about.

Continuing, the speaker said that the salesman's mental reserve depended essentially on—first, sound knowledge of his business, for knowledge was power; secondly, a proper appreciation of business methods; and thirdly, a thorough consciousness of business ethics. Men, he said, must be honest as well as religious, and some men he knew who professed religion were not honest.

"The keenest and most successful business men to-day," Mr. Reany said, "are those who stand out for real ethics in business life—you cannot eliminate business ethics and be safe." He made a strong appeal for the professionalization of insurance work. He produced figures to show that those companies who eliminated the part-time man, which meant an actual reduction in the working staff, wrote far more business than when part-time men were engaged.

Insurance for Retail Merchants

J. F. Martin, of the Martin Agencies, of Seattle, addressed the members of the Retail Merchants Association of Canada, in session here on July 22, informing them that the Northwest Mutual Fire Insurance Company of Seattle was ready to amalgamate with the Retail Merchants Association for the purpose of giving them cheaper insurance. This is the same company who are claiming to offer cheaper rates to automobile owners for their insurance, provided they are members of the automobile club. It was suggested in reply to Mr. Martin that it might be better for the retail merchants to form their own company. A committee was appointed to report upon the whole matter the following day.

Mr. Martin was allowed thirty minutes to talk on insurance matters generally, and he took the opportunity, incidentally, to boost his own company, its method, and his own personal success in the field. As a result of the committee's report, it was recommended that no particular insurance company should receive assistance from the Retail Merchants Association, and that though every merchant should be free to insure where he chooses, it is considered that mutual companies should receive favorable consideration, and in any event, that a Canadian, rather than an American Company, should be chosen.

Vancouver Fire Protection

Some years ago the local press advocated that Vancouver should have a fire boat. The authorities paid no attention to the matter, and shortly afterwards a disastrous fire occurred in Burrard Inlet. The authorities woke up to the extent that numerous enquiries were made as to the cost of new and old boats which could be used for the purpose. The cost appeared very large and the idea of providing added fire protection for the water front was abandoned. Again, to-day, the press are urging the authorities to rouse themselves to the danger of a serious fire on the water front gaining headway with fearful results owing to there being no fire boats to fight the flames. Will the city again sidetrack the issue, and, if so, with what result?

PAPER CIRCULATION AND GOLD RESERVES

Canada Has Alternative of Building Up Reserve to Improve Currency, or Exporting Gold to Correct Exchange

By A. B. Barker

PROFESSOR LEACOCK advocates the paying out of the gold in the Canadian treasury at once in order to reduce the rate of exchange between Canada and the United States—in other words, voluntarily parting with our specie reserve. In thus utilizing the gold in the treasury, instead of keeping it as a reserve, he does not suggest abandoning the gold standard. On the contrary, he states emphatically that only by maintaining this standard can we hope to return to financial stability. It is merely a question of method, his theory being that the holding of this amount of specie out of actual circulation is an aggravation of conditions, and that by using it freely, so long as it lasts, a return to normal conditions will be more quickly assured.

Gold Reserves in Britain

The history of panics in London, in the early part of the last century, to some extent bears out his contention, as in every case the panic was controlled, and finally dispelled, by the Bank of England freely paying out funds far in excess of the legal limits, parliament suspending the Bank Act for the purpose. At the same time, however, it paid out notes, not gold, this being held as a reserve, though much below legal requirements. The cause of the panics was the fear that money of any sort could not be obtained on any terms, and, when it was realized that money could be had, at a price, the panic quickly subsided.

Professor Irving Fisher, of Yale, has also developed a theory, which he calls the "compensated dollar," by which the unit of gold in the coinage would be increased, or reduced each month, according to the fluctuation in the value of gold, measured by the prices of commodities.

It seems strange that suggestions like these can be made without rousing a storm of protest, but evidently we have come a long way since the free silver controversy of thirty years ago. Then the gold reserve, and standard, were a creed to be fought for, and not discussed. There was no middle ground.

After all, the gold standard is of very recent growth, barely a hundred years old, in fact, even in the case of its chief advocate, Great Britain. It came about through the draining of that country of silver at the close of the Napo-

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Principal and interest payable at Medicine Hat, Montreal, or Toronto

Population 11,000. Area 11,[illegible] Acres

Assessed valuation for Taxation $11,[illegible]

Net Debenture Debt $1,6[illegible],791

The Public Utilities of Medicine Hat provide enough revenue to pay [illegible] interest and sinking fund on utilities debt and provide a surplus sufficient to pay [illegible] balance of the city's bonded debentures.

The City of Medicine Hat is situated about midway between Winnipeg and Vancouver, [illegible] junction of the C.P.R. and Crow's Nest Line. The C.N.R. will shortly enter the city. The city is well laid out and enjoys the benefit of Natural Gas, which has resulted in the establishment of a considerable number of flourishing industries. The city owns its own power plant, [illegible] electric power, water pumping and filtration plant.

Medicine Hat is the distributing point for a very prosperous farming and ranching area.

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leonic Wars. When, owing to the working of Gresham's law, the silver coinage of that country had found its way to other countries, the only coinage left was gold, and the commerce of the country had to be carried on with that medium of exchange, and with Bank of England notes, that institution having suspended specie payments for a number of years. In 1816 Lord Liverpool introduced his mono-metallic bill, and gold formally became the sole standard in Great Britain. A similar state of affairs exists to-day; the commerce of Great Britain is carried on through treasury notes, Bank of England notes and the subsidiary silver coinage, gold being entirely withdrawn from circulation. There is a gold reserve, but, as in Canada, it is held intact, and one is no longer able to demand gold at the Bank of England counter for notes presented. It is, in effect, a practical suspension of specie payments, and yet the business of the country goes on, not too smoothly, perhaps, but that, apparently, is due to labor difficulties, and not to any doubts as to the value of the currency.

Gold Reserve Not Adequate

Thomas Carlyle, in his "French Revolution," speaks of the "age of paper" during that movement, and with the comparatively small basis of gold for the enormous issues of paper money in circulation to-day, it might be said that this also is an "age of paper." The result of the French experiment of that time was alarming, but that was partly due to the fact that those in authority at that time believed in the system. To-day, no one does, except as a temporary expedient, and the absolute necessity of a definite measure of value and basis of issue is clearly recognized and worked for, whether it is gold or something yet to be decided on.

Economists have long realized the possibility of a change of, shall we say, fashion. Even the London "Statist" some years ago remarked, apropos of the demonetization of silver, that "the fall in the price of silver was not the result of an over-production of that metal, but of a change in the opinion of mankind.

It may be that we are on the eve of such a change in regard to gold. World-wide changes, as a rule, are not brought about through any process of human skill or deep planning. They come through force of circumstances, over which we have little or no control, and new conditions, necessarily, develop new lines of action and methods suitable to the altered circumstances. In this connection the terms on which the late railway strike in England was settled will be of interest. These were that, in future, the basis on which wages are to be fixed is the commodity index number. This standard is a modern idea, and one of which we are likely to hear much in the future. It is a device for keeping record of the variations in price of commodities as a whole by establishing a certain average figure, based on the prices of commodities in common use. Fluctuation in a commodity price affects the index number, thus affording a good record of one of the main factors affecting changing living conditions.

CROWN LIFE

WE have a policy to suit every insurance need—up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to 95% of all profits earned by the Company in addition to the guarantees contained in their Policies.

The Crown Life is a good Company to insure in or to represent

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of September next, to shareholders of record of 31st July, 1920.

By Order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1920. 202

THE ROYAL BANK OF CANADA

DIVIDEND No. 132

Notice is hereby given that a Dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bahk has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of September next, to shareholders of record at the close of business on the 14th day of August.

By Order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1920. 201

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 134

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th July, 1920. 200

DEBENTURES FOR SALE

TOWN OF KERROBERT

DEBENTURE ISSUE, $1,500.00

Sealed tenders, endorsed, "Tender for Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Tuesday, the 17th day of August, 1920, for the purchase of a part or the whole of an issue of $4,500.00 debentures.

Ten-year debentures, bearing interest at the rate of 6 per cent.

The highest or any tender not necessarily accepted.

W. WHITTAKER,
Secretary-Treasurer.

On Monday last, August 2nd, the Moncton, N.B., clearing house was opened for business. The officers are: W. T. White, [illegible] J. P. [illegible], secretary-treasurer.

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BANK UNABLE TO ENFORCE LIEN ON SHARES

Ontario Supreme Court Holds Union Bank Should Have Advised Lazard Bros. of Fact That it Had a Privileged Lien

FAILURE on the part of the Union Bank of Canada to disclose to Lazard Bros., who made large advances to a customer of the bank, on the security of shares of the capital stock of the bank which Lazard Bros. supposed to be held for them by a trust company, but which in fact stood in the name of the customer and on which the bank had a privileged lien under section 77 of the Bank Act for a debt due from the customer, disentitled the bank from asserting this lien over Lazard's title to the shares, since there was a clear duty on the part of the bank to disclose such facts. This is the substance of a recent decision of the Ontario Supreme Court in the case of Lazard Bros. v. Union Bank of Canada.

Briefly the facts of the case were that the late E. E. A. Duvernet, having arranged with Lazard Bros., of London, for a loan, promised to deposit with the Union Trust Co., as trustees for Lazard Bros., 500 shares of the Union Bank and 500 shares of the Union Trust Co. as security. The dispute arose over the ownership of 200 shares of the Union Bank which were held in trust for Lazard Bros. by means of a stock certificate The bank claimed ownership of the shares in question because of a debt owing it by Duvernet and because of section 77 of the Bank Act which provides:—

"The bank shall have a privileged lien, for any debt or liability for any debt to the bank on the shares of its own capital stock, and on any unpaid dividends of the debtor or person liable, and may decline to allow any transfer of the shares of such debtor or person until the debt is paid."

Bank Knew the Facts

The bank officials knew all the details of the loan by Lazard Bros. and the security on which the loan was made. Knowing these facts and knowing of their lien on Duvernet's shares which Duvernet was pledging as his own absolutely, the bank should have notified Lazard Bros.

The pertinent parts of his Lordship's decision are as follows:—

"Before discussing the law, I would point out that the certificate deposited with the Union Trust Co. afforded no protection to the plaintiffs. It in no way represented the shares. It was a mere statement that at its date the shares were standing in the name of Duvernet. The power of attorney would enable the holder to make a transfer on the books of the bank, but there was nothing to prevent Duvernet from dealing with the stock in the meantime. The production or surrender of the certificate was not necessary to the transfer of the stock, and there was nothing to prevent the issue of any number of certificates, each stating the same fact, that Duvernet's name appeared upon the register as the holder of so many shares.

"In this case I have no hesitation in finding that there was a duty upon the part of the bank to disclose its lien and that the failure to disclose was fraudulent, in the sense that it was intended to allow the plaintiffs to assume the liability incident to the acceptance of the bills without tbe security they thought they had."

The Capital Trust Corporation, of Ottawa, will open a branch office in Toronto on September 1st next, in the Temple Building, at the corner of Bay and Richmond Sts., where they have rented the offices and vaults formerly occupied by the Union Trust Company.

All the members of the fire department of Sarnia, Ont., resigned last week. The resignations were accepted by the city council on July 26, with the exception of that of Fire Chief Batty, which was left in the hands of the fire protection committee with power to act.

NEW PACIFIC TRADE ROUTE

R. B. Teagle, general manager of the Canadian government merchant marine, announced on July 16 the establishment of a trade route on the Pacific side of Canada from Vancouver to the far east. The route starts from Vancouver to Shanghai, thence to Hong Kong, Singapore, Colombo, Calcutta and ending at Rangoon. It is expected that the first ship will be dispatched from Vancouver early in September and the vessels employed will be of the largest type of 8,300 ton vessels, being built on the Pacific coast. At least one ship a month will be placed on the route.

NEW VICTORIA FINANCIAL ESTABLISHMENT

A new financial house is established in Victoria, B.C., under the name of R. P. Clarke & Company. Brig.-General R. P. Clarke, formerly of Gillespie, Hart & Todd, is president. The other members of the new company served in the Canadian army. Major G. G. Morriss, one of the original officers of the 5th Canadian Battalion (Western Cavalry) and latterly of the general staff, Candian Expeditionary Force, is in charge of the real estate, accident and sickness and life insurance branch of the firm. Major Morriss, who was born in Yokohama, Japan, has extensive connections with China, Japan and the Far East generally. Previous to the war he was in business in Saskatoon, but has now decided to transfer his interests to Victoria.

Bonds and stocks and fire insurance are under the management of C. E. Brown, whose overseas service dates from 1914, when he left Victoria with the 7th Canadian Battalion, and later took his commission with the Royal Berkshire Regiment, with which he served for about 12 months at the front.

ADVANTAGES OF ANNUAL PREMIUM PAYMENTS

The privilege of paying life insurance premiums semi-annually or quarterly is costly to the assured, points out the "Excelsior Life Banner" for July. Taking the case of a $100 premium payable to the Excelsior Life, it would work out as follows:—

"If paid semi-annually, it would be $51.50, or a total amount in the year of $103. The insured pays his first semi-annual premium at once, $51.50. He has the use of the balance, $48.50, for six months. He pays thus $3 for the use of $48.50 for six months, which is the same as $3 for the use of $24.25 for one year, which works out at 12.78 per cent. a year. In a similar manner it may be shown that if the insured pays his premiums quarterly, when the company adds 5 per cent. to the annual premium, that the interest charge is in excess of 14 per cent.

"It may be thought that the company is making an unreasonable charge for the privilege given to the insured of paying premiums semi-annually or quarterly. It must be remembered that the additional charge has to cover something in addition to the loss of interest to the company. There is the extra clerical work and postage. Instead of one record of premium payment each year, as would be necessary on an annual basis, four records have to be made in taking care of quarterly premiums, four premium notices have to be sent out, and if the policyholder is late in paying his premium, several notices are sent out each quarter. Four premium receipts have to be mailed instead of one, and not only the clerical labor, but the postage necessary is four times as great. The same remarks apply to semi-annual premiums. From the standpoint of the insured he is saved the annoyance of paying premiums every three or six months, as the case may be, and the chance of overlooking his payment, and of his policy lapsing, occurs but once a year instead of twice or four times."

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News of Industrial Development in Canada

Research Institute Advocated in Report of Honorary Council—British Empire Will Spend $20,000,000 — Coal Shipments from Pacific Coast to Europe — Changes in steel Industry at Welland, Ont.

In the annual report of the Honorary Advisory Council for Scientific and Industrial for the year ended March, 1920, an important reference is made to the National Research Institute for Canada. "The establishment of a National Research Institute for Canada has been one of the matters urged by the Council," the report states. "This was placed before the House of Commons and was investigated by a special committee headed by Mr. Hume Cronyn. There are hopes, however, that it will be brought into force in the not distant future. Early in 1918 the Research Council presented an urgent recommendation to the sub-committee of the Privy Council for Scientific and Industrial Research and to the Reconstruction and Development Committee of the government asking that this institute be established at an early date, with the function of a Bureau of Standards and to provide facilities for research carried on and maintained by associations or guilds for research formed in the various lines of industry in Canada.

"The special committee of the House of Commons, formed April 24, 1919, held ten meetings at which the promotion of research was discussed. A report was made to the House of Commons in which the committee gave its opinion that the time had arrived for co-operation and national support of scientific research. The committee was reappointed in April, 1920, and since reported recommending the establishment of a National Research Institute for Canada, and that an appropriation be made of $600,000 to meet the cost of the site of the institute, of the construction of the building required, of the scientific equipment of the same, and of $50,000 for the salaries for the staff for the first year. This report was unanimously adopted by the House of Commons on May 7.

"Organization of the industries to promote research on the problems which they have to solve is a subject that has been given much attention both in Great Britain and the United States," the report continues. "It will be of special interest to all those promoting measures that will enable Canadian industry to keep abreast of the more progressive element in British and Canadian industry. The council now considers that a campaign of education should be undertaken in the various lines of industry with the object of promoting the right organization for this purpose."

Nova Scotia Development

As a result of the formation of the British Empire Steel Corporation, a sum approximating $20,000,000 will be spent in Nova Scotia upon the development of the coal, steel and shipbuilding industries. According to a budget prepared for the "Sydney Post," the money will be spent as follows: Dominion Iron and Steel Co., $6,250,000; Dominion Coal Co., and for new ocean terminal piers at Louisburg, $6,250,000; Nova Scotia Steel Co., Sydney Mines, $2,080,000; Cape Breton total, $14,580,000. Nova Scotia Steel Co., New Glasgow, $4,160,000; Halifax Shipyards, $1,250,000; grand total, $19,990,000.

Large development in other industrial lines are also expected to take place shortly. The Inverness Railway and Collieries, Ltd., a company formed through the efforts chiefly of M. E. C. Henderson, president of the H. D. MacKenzie Co., of Halifax, has acquired extensive coal and other property from the Mackenzie and Mann interests in Inverness county. This property consists chiefly of fifty-odd miles of coal area and sixty-two miles of railway running from Point Tupper to Inverness, with shipping docks at Port Hastings capable of handling the largest ships.

Though these coal properties are known to be very rich, their development has been more or less stagnant during the past ten years or so, owing largely to the handicap of absentee ownership, which will now be eliminated by the deal just consummated. Coal, however, has been shipped to several countries of Europe and to several of the New England States, as well as to all parts of eastern Canada.

Coal Shipped to Sweden

A shipment of coal was recently made by the Canadian Collieries (Dunsmuir), Ltd., amounting to 4,500 tons, from British Columbia to Sweden, via the Johnson Line. Confirmation of the shipment has been given by J. M. Savage, manager of the Canadian Collieries (Dunsmuir), Ltd. He states that at present prices of coal on the coast are lower than anywhere else in the world, that the shortage in Europe is so acute that the nations there are driven elsewhere to secure supplies, and that of late there has been a great inquiry from various countries for supplies. The company, he stated, is in a position to handle much more of that export business were it possible to secure tonnage, but the shipping is lacking at present.

The present order from Sweden is only the first of what, Mr. Savage believes, will develop into a promising export trade, always provided the facilities for shipment can be secured.

Manufacturing Notes

The Joliette Steel Co., Joliette, Que., is making arrangements to transfer all their interest to the Independent Steel Specialties Corporation. The latter concern intends putting up a steel oven and developing new industries.

T. J. Dillon, present of the Dillon Crucible Alloys, of Welland, Ont., has announced that the Atlas Crucible Steel Co., of Dunkirk, N.Y., has acquired a substantial interest in the Welland company, which will hereafter be known as the Canadian Atlas Crucible Steel Co. The American company is one of the largest independent manufacturers of high speed special and alloy tool steels in the United States, and its brand is highly regarded by the largest users of these steels.

Bradshaw and Co., overall manufacturers, have secured temporary premises in the old woollen mill at Markham, Ont., and have started operations. The Bradshaw Co. also operates in Toronto.

The mines of the King Coal Co., the Northfield Coal Co., and the A. D. Taylor Co., in the Grand Lake district at Minto, N.B., have been purchased by the International Pulp and Paper Co., at a reported price of $150,000. The first shipment of coal has been made under the new ownership to Van Buren, Maine, where the International Paper Co. recently purchased a new pulp mill.

The Dominion Steel Corporation is to spend $5,500,000 in its coal mine in Nova Scotia, Roy M. Wolvin, president, announced on July 30. The company is going to make an immediate effort to offset the coal shortage in eastern Canada, Mr. Wolvin said.

The Adams Wagon Company, Limited, of Brantford, Ont., a subsidiary of the Cockshutt Plow Company, Limited, Brantford, have secured the plant of the Petrolia Wagon Works, Petrolia, Ontario, and are fitting it up especially for the manufacture of sleighs and trucks. The plant is now in operation and will be working to capacity in a month's time. The present plant of the Adams Wagon Company and this new arrangement will enable the Brantford plant to devote its capacity to the production of farm wagons, dump wagons, drays, etc.

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News of Municipal Finance

Montreal to Have a City Manager — Greater Winnipeg Assets and Debt Show Large Increases — Financial Statement of Esquimalt, B.C. — Meeting Obligations Due in New York Means Heavy Loss On Exchange

SOME Canadian municipalities are in an unfortunate position in regard to the payment of maturing debentures, as a result of the exchange situation. One instance is that of Calgary, Alta. If that city wishes to maintain its credit, it must remit funds to New York to pay off treasury notes which are held there, and as a result lose a large amount of money because of the exchange. Vancouver was in a similar position some months ago, although perhaps not so difficult, and would have been faced by the same problems which are now before Calgary, had it not been for what is now considered a wise piece of financing, although at the time the city was criticized for the stand it had taken. An interesting review of the situation by "Civicus" was recently published in the "Vancouver Sun," which reads in part as follows:—

"It may be recalled that there was some criticism of the city's course in remitting $900,000 in the closing days of last December to meet treasury notes maturing on January 1st. The criticism from some quarters directed at this course which was recommended by ex-Ald. Thos. H. Kirk, then finance chairman, was owing to the fact that the city was not only meeting its obligations in regard to some $300,000 of these notes, but was actually anticipating the payment of the other $600,000, which did not fall due until January, 1921 and 1922. To meet these notes on January 1st, 1920, with American exchange then about 8¼, it cost the city approximately $75,000 on the full remittance of $900,000, and it was on this score that some citizens thought the city was unnecessarily over-generous in meeting its payments so soon after war times. City Comptroller Pilkington points out that had the city asked and received an extension of time in making this payment to the next interest bearing date of July 1st, it would have then cost the city approximately $126,000 to make the remittance. For exchange on that date was about 14 per cent. This means that aside entirely from what the city gained morally in the way of establishing its credit as gilt-edged in eastern money markets, a heavy loss which would have resulted from a postponement, amounting to approximately $51,000, was avoided.

"As a direct result of meeting its financial obligations ahead of time, Vancouver is now in the fortunate position of having no treasury notes actually maturing until January 1st, 1923, the remittance of last January having retired all short-term notes to that date. The city has some funds on hand which it could remit to its eastern American fiscal agents under its option of retirement of these 1923 notes, if exchange was favorable. But with exchange as high as it is at present that would be about the last thing thought of.

"Another fortunate circumstance for Vancouver civic finances, as pointed out by Comptroller Pilkington, is that the city has the greater part of its interest-bearing debentures domiciled in England. It is a poor rule that won't work both ways, and that is where Vancouver benefits on the international exchange situation, as the city stands to obtain quite a a substantial advantage on exchange as it stands. Early in the year the city benefited to the extent of about $75,000 on the half-yearly interest on English domiciled debentures which fell due on the first of February last, and at present rates it is anticipated that the city will again benefit somewhere between $40,000 and $50,000 on the half-yearly payment falling due on August 1st. Altogether, owing to the greater proportion of its interest being payable in England, the city will more than break even on the matter of international exchange."

Niagara Falls, Ont.—First collection of taxes for 1920 amounts to $243,080, as compared with $200,000 last year.

Timmins, Ont.—A by-law to strike the tax rate for 1920, is being prepared by the city solicitor. The general and debenture rate to be 25 mills; public school rate, 19 mills; separate school rate, 20 mills. Taxes are payable on or before October 31st, 1920, and five per cent. penalty will be added to all taxes not paid by that date.

Moose Jaw, Sask.—The total amount of 1920 city taxes paid in by June 30th, the end of the first discount period, was $447,070, or 43 per cent. of the 1920 levy, according to a statement issued to-day by city treasurer W. C. Goudie. From this sum must be deducted a total of $19,826, which was allowed in discounts. In addition to the current taxes paid, a total of $57,083 in tax arrears was paid in by June 30th, making the total tax collections for the half-year $504,153, or over $4,000 more than the half-million dollars the city desired to secure by mid-year.

Halifax, N.S.—Expenditures and requirements of the works department have been submitted to the finance committee by the city treasurer as follows:—For water construction, $197,200 sewerage, $257,000; pumping station, etc., $25,000; estimated cost of streets under contract, $1,162,965; city's share thereof, $665,624; pavement, ordered but not in contract, $37,985; city's share thereof, $30.916; value of work being done by contractors, $456,166; paid contractors, $394,928.

It was decided that the water construction appropriation be increased by $100,000 to include $25,000, authorized for the pumping station and to increase the amount for sewerage by $100,000.

Greater Winnipeg Water Districts.—Total assets of the district, according to the annual report for the year ended December 31st, 1919, are $16,701,027, as compared with $10,625,943 in 1917. The bonded indebtedness at the end of last year was $14,294,588, as against $8,827,360 two years previous. The following is the comparison of the principal accounts from the two balance sheets:—

	1919.	1917.
Aqueduct	$13,604,451	$7,220,634
Railroad	1,423,545	1,430,961
Railroad equipment	170,964	187,261
Outstanding levies	988,563	....
Bonded indebtedness	14,294,588	8,827,360
Bank overdraft, etc.	2,052,735	1,042,995
Sinking fund	313,355	....

Montreal, Que.—The sub-committee of the charter commission has decided that Montreal shall have a city manager. A statement as to the powers of this new official, have been discussed and accepted as follows:—

"The manager to be the chief executive officer of the city, under the direction of the city council.

"The manager to be appointed by a majority vote of the whole council and that he be suspended by the council by a two-thirds vote for cause, and removed by the same vote, after a public hearing, if he applied for it within a week. He would have the supervision of all employees, with exceptions to be specified later, and all departmental heads would be appointed on his recommendation, a two-third vote of the whole council being required to reject such recommendation.

"The appointment of the manager to be based solely on his executive and administrative capacities without regard to race, language or creed.

"In dealing with the city manager, the council always to act as a body and individual members not to attempt to dictate to him while the council is not in session.

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TORONTO CANADA

"The charter not to specify the salary to be paid the manager, but to specify a liberal maximum up to which the council may go if a man can be secured who is worth it.

Calgary, Alta.—While the term of the city's street railway bonds averages 30 years, the life of the assets will average less than 17 years, according to a statement made by F. M. Harvey, city auditor, before the city commissioners on July 23rd. He said that half of the bonds should have been for fifteen years and half for twenty. The peril of obsolescence Mr. Harvey also deemed to be great in that some other form of transportation might force the street railway out of business before many years, especially in view of the narrowness of Calgary streets.

The remarks of the auditor were made during a discussion with the commissioners relative to increasing the depreciation reserve of the street railway. Mr. Harvey contended that as the street railway assets must largely be replaced within the term of life of the bonds, it is necessary to establish in addition to the sinking fund a substantial depreciation reserve. Mr. Harvey said that the impression that the city is setting aside the full amount of sinking fund and depreciation is a misconception. Under the system now in vogue, by 1939, when the bonds come due, the city would have set aside only about 50 per cent. of the original cost of track and roadbed.

Hamilton, Ont.—The assessment of five of the eight wards has been completed, and the increase amounts to more than 37 per cent., or $18,800,490. The total assessment of the five wards is $67,382,260, as compared with $48,581,770 last year.

The civic gas committee, of which alderman McQuesten is chairman, has adopted a report recommending the City Council to offer the United Gas & Fuel Company $2,850,940 for its plant and franchise. The company wants $3,200,000. The price will probably be fixed by arbitration. The price the company may charge under its franchise is 90 cents a thousand cubic feet. Alderman McQuesten believes the city can sell at about $1.10 and give a dependable supply of gas. It was stated that the company would have a new unit of its artificial plant ready about October.

Toronto, Ont.—Whether retail stores operated by the Wm. Davies Co., Ltd., are to be assessed as retail stores or as part of their manufacturing plant is a question now before the city Court of Revision. The Assessment Act provides that the business tax on retail stores is to be based on 25 per cent. of the assessed value of the premises occupied, while in the case of a manufacturer the percentage is 60. Several other companies are interested in the decision.

Esquimalt, B.C.—A bright financial outlook and a successful record in the past six months, is presented in the semi-annual report of A. Lockley, reeve of the municipality. The tax levy for this year amounts to $97,379, and according to the statement $84,075 has been collected, or 86.33 per cent., of the total levy.

"Although the majority of municipalities found it necessary to raise their rates this year," said Reeve A. Lockley, in commenting on the showing of Esquimalt's finances, "we decided when framing our estimates to make a reduction. In doing so we were faced with two difficulties the fact that our school expenditure necessitated raising the school tax from 5 mills to 5¾ mills, and the circumstance of having to pay a heavy rate of exchange on the interest money forwarded to the New York holders of our municipal bonds. This amounted to an imposition of 1 mill, and was a situation that was impossible to foresee. All other municipalities with loans payable in the United States were affected in the same way. In spite of these things and by very careful revision of our expenditure budgets, our taxes were reduced from a total of 18 mills in 1919, to the present rate of 17 mills. That the policy of the council was justified is shown by the fact that this year's collection of current taxes has already amounted to 86.33 per cent. of the total, and practically equals the percentage for the whole of last year.

"With regard to our sinking funds," the reeve went on, "Esquimalt is in the enviable position of being one of the few municipalities in British Columbia to have a surplus on hand. At the end of last year it amounted to $2,570. The position has been further improved by the redemption of $26,000 worth of sewer loan debentures at a figure which will result in a substantial saving to the ratepayers.

"A tax sale will be held on September 10th, and it is confidently expected that the greater part of the arrears will be cleaned up, in view of the fact that all properties which have hitherto been protected by the War Relief Act will be sold, unless the owners will avail themselves of the provisions of the War Relief Act Further Powers Act. It is worthy of note that, although tax sales have been held each year since 1915, it has only been necessary for the corporation to buy in three lots. This in itself is an indication, we believe, of the excellent position of the municipality."

NEW INCORPORATIONS

Fifty Million Dollars Capital of New Firm—Number of Other Large Incorporations Listed During Past Week

The following is a list of companies recently incorporated under federal and provincial laws, with the head office and the authorized capital:—

Ottawa, Ont.—Gilner, Ltd., $60,000.

St. John, N.B.—Leavitt Bros., Ltd., $100,000.

Hamilton, Ont.—John P. Whelan, Ltd., $2,000,000.

Waterville, Que.—Dominion Snath Co., Ltd., $75,000.

Courtenay, B.C.—The Comox Argus Co., Ltd., $20,000.

Vernon, B.C.—Neil, Cryderman and Kennedy, Ltd., $80,000.

New Westminster, B.C.—Fraser Valley Farms, Ltd., $75,000.

Brandon, Man.—Brandon Orange Hall Association, Ltd., $6,000.

Victoria, B.C.—Canadian Industrial Petroleum Co., Ltd., $100,000.

Chicoutimi, Que.—La Compagnie des Reserves Hydrauliques du Lac Kenogami, $18,000.

Toronto, Ont.—South American Steamship Co., Ltd., $750,000; Page-Hersey Tubes, Ltd., $4,300,000; Griffenhagen and Associates, Ltd., $5,000; Anglo-American Motors, Ltd., $10,000,000; the Superheater Co., Ltd., $1,000.000; North American Steamship Co., Ltd., $750,000; Brazilian Development Corporation, Ltd., $50,000,000.

Vancouver, B.C.—The Sportsmen's Agency of British Columbia, Ltd., $100,000; C. D. Bruce, Ltd., $30,000; B. W. B. Navigation Co., Ltd., $1,000,000; Outland Silver Bar Mines, Ltd., $500,000; the Canadian Die and Novelty Manufacturing Co., Ltd., $300,000; Alluvia Lumber Co., Ltd., $10,000; Periodicals, Ltd., $150,000; Liberator Mining Co., Ltd., $1,000,000; Mexicanda Petroleum, Ltd., $1,000,000; Helen Bay Logging Co., Ltd., $21,000.

Montreal, Que.—G. and J. Weir (Canada), Ltd., $750,000; Boston Cattle Co., Ltd., $410,000; Everhot Heater Corporation of Canada, Ltd., $400,000; Dumani, Ltd., $200,000; the Mount Royal Hotel Co., Ltd., $8,000,000; Canadian Tube and Steel Products, Ltd., $5,000,000; J. A. Lessard, Ltd., $65,000; Ives Dental Co., Ltd., $20,000; Notre Dame de Graces Curling and Bowling Club, $100,000; Ang Yuen Co., $20,000.

Winnipeg, Man.—The Roslyn Co., Ltd., $200,000; John Gunn and Sons, Ltd., $100,000; the Mutual Agencies, Ltd., $10,000; the Winnipeg Self locking Concrete Wall Co., Ltd., $150,000; Liberty Chocolates, Ltd., $24,000; Regal Investments, Ltd., $100,000; Winnipeg Mortgage and Investment Co., Ltd., $100,000; Walsh, Henderson Co., Ltd., $30,000; the Aero Tea-Room Co., Ltd., $20,000; the Parker Motor Car Co., Ltd., $3,000,000; the Parker Motor Sales Co., Ltd., $50,000.

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Government and Municipal Bond Market

Important Provincial Financing Now Taking Place—British Columbia Makes Further Sale—Part of Quebec Issue Sold by Private Arrangement—General Condition of Market Is Quiet, with Few Municipal Issues

WEAKNESS in the stock markets has exerted its influence on the bond market during the past few days. The market is quiet and prices are easy. Few new municipal issues are coming upon the market, but there are plenty of outstanding issues available for purchase. Bonds of the provinces of British Columbia and Quebec were sold recently to syndicates of bond dealers.

The following is a list of debentures offered for sale, of which details are given in this or preceding issues:—

	Amount.	Rate %.	Maturity.	Tenders close.
Moncton, N.B.	$300,000	6	10-years	Aug. 12
Goose Lake C.S.D., Man.	50,000	6	20-instal.	Aug. 14
Kerrobert, Sask. ...	4,500	6	10-years	Aug. 17

Ontario County.—The county council is considering the issuing of $50,000 of debentures for bridges and roads. A by-law to borrow $12,000 temporarily was also passed.

Armbruster Rural Telephone Co.—Tenders are invited for $5,700 10-year 8 per cent. debentures of the company. Philip Piller, secretary-treasurer, Neudorf, Sask.

Kerrobert, Sask.—Tenders will be received until August 17th, 1920, for the purchase of $4,500 6 per cent. 10-year debentures. (See advertisement elsewhere in this issue.)

Cotswold Rural Telephone Co.—Tenders were invited up to July 31st for $9,500 debentures of the company, repayable in fifteen equal annual instalments of principal and interest, with interest at not more than 8 per cent. C. G. Bulstrode, secretary-treasurer, Qu'Appelle, Sask.

London, Ont.—The Ontario Railway and Municipal Board has written General Manager E. V. Buchanan of the Public Utilities Commission, asking for full information in regard to the application of the city of London for the ratification of an issue of $165,000 of debentures for water and electric lighting extensions in this city. Mr. Buchanan, upon orders of the Public Utilities Commission, has gone to Toronto to explain to the Railway Board the absolute need of the money to provide light and water for many homes in London, including fifty or more being erected by the Housing Commission.

Outremont, Que.—Sealed tenders are invited for the purchase of Outremont Board of Protestant School Trustees' debentures to the amount of $175,000, bearing 6 per cent. interest, payable half-yearly, for a period of ten years. Tenders will be received up to 6 p.m., August 9th, 1920. Tenderers to specify Canadian or American funds. Can be arranged in suitable denominations. This issue is for the purpose of extending school accommodation. Wm. F. Rowell, secretary-treasurer, Outremont.

Bond Sales

Brantford, Ont.—Out of $150,000 offered in city debentures placed on the local market, City Treasurer A. K. Bunnell reported that up to July 30th more than $100,000 had been sold, the district as well as the city purchasing. The bonds yield 6 per cent.

British Columbia.—British Columbia securities to the extent of $3,000,000 were acquired by a Victoria syndicate on August 4th at the rate of $98.91 for the whole issue. The new loan will be utilized solely for construction work on the Pacific Great Eastern Railway as part of the provincial government's program of railway extension to Fort George.

In the month of July two issues, totalling $2,800,000, were sold by the province.

Outremont, Que.—The Catholic School Board of the city has just sold, at 97, to a syndicate of four Montreal firms, its $400,000 6 per cent. 5-year bond issue, dated March 1st, 1920. The proceeds will be applied to the payment of $335,000 6 per cent. bonds, maturing in New York, and to the consolidation of floating debts. The new bonds are payable in Montreal and New York. The underwriting firms are: Versailles-Vidricaire-Boulais, Limitee, Le Credit Canadien, Incorporee, Beausoleil, Limitee, L. G. Beaubien et Cie.

Quebec.—Part of the issue of $5,000,000 of bonds of the province of Quebec, tenders for which were originally received in April, has been disposed of privately. In a statement to *The Monetary Times*, the provincial treasurer, Hon. W. G. Mitchell, says:—

"An issue of $5,000,000 was made, $2,500,000 10-year 6 per cent bonds and $2,500,000 5-year 6 per cent. bonds. Of the $2,500,000 10-year bonds, $1,000,000 was sold under special conditions, by which the purchasers bound themselves not to place the bonds on the market during the term of the loan, and the balance of the bonds, amounting to $4,000,000, were placed in the hands of our financial agents, the Bank of Montreal, to be disposed of to the public at par, they to be allowed a commission for this and brokerage of one point."

Cobourg, Ont.—At a meeting of the finance committee of the council, held July 31st, Wood, Gundy and Co.'s bid for $75,000 town of Cobourg debentures was accepted. The following is a list of the tenderers and bids submitted:—

Wood, Gundy and Co.	94.77
United Financial Corporation	94.58
A. E. Ames and Co.	94.09

The above debentures consisted of two blocks, namely: 1st Block $50,000, 20-year period, 6 per cent., issued on instalment basis, and dated from July 1st, 1920; 2nd Block $25,000, 15-year period, bearing interest at the rate of 6 per cent. per annum, and dated from July 1st, 1920.

WESTERN CANADA IRRIGATION ASSOCIATION

The fourteenth annual convention of the Western Canada Irrigation Association was held in Lethbridge, Alta., on July 28 and 29. Soil drifting, which caused millions of dollars loss to the crops this year, was the chief subject discussed. Irrigation is advocated as the remedy for this, and Professor Jardine of the Kansas State College of Agriculture gave evidence to the effect that land in a 66,000 acre tract in Kansas, which had been subject to drifting a few years ago, was now producing from 25 bushels of wheat per acre upwards. Delegates present from the three prairie provinces were taken through the Lethbridge-Coaldale irrigation block and shown fields of wheat which will yield 40 to 50 bushels per acre, and other excellent crops of hay, etc.

The convention passed a resolution urging the Dominion and provincial governments to adopt a policy of financial aid to irrigation projects in the semi-arid portions of Alberta and Saskatchewan which are capable of irrigation, and also asked that the Dominion Department of the Interior Reclamation Service continue to carry out surveys to establish the feasibility of irrigation schemes in these areas. Amendments to the Alberta Irrigation Act defining the word "owner" of land were also asked.

Deputy Minister Craig of the Alberta Department of Agriculture made the announcement that his department was beginning to see that it was better to help the farmers make good on their farms than to be continually providing relief in dry seasons, and therefore more attention would be paid to irrigation in the future.

Retain those Victory Bonds

Victory Bonds to-day are in the process of re-distribution. More than $100,000,000 of these bonds have been bought this year by owners who keenly appreciate their sterling value, and plan to hold them as a permanent investment.

This re-distribution has taken place on more favorable terms than the original issue price. This means that in a Victory Bond transaction, the advantage is with the purchaser—it is a "Buyer's Market."

The soundest advice that owners of Victory Bonds can consider is to retain their present holdings, and when possible, buy more.

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Canada Cement	*Abitibi Power & Paper*
Steel of Canada	*Riordon Company, Limited*
Price Bros. & Co.	*Brompton Pulp & Paper*

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MATURITY	PRICE	
1922	99 and Interest yielding	5.94
1927 .	99½ and	5.58
1937	101 and	5.41
1923 ..	99 and	5.82
1933 . .	99½ and	5.55
1924 .	98 and	6.01
1934	96 and	5.91

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6%

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Denominations $1,000

Price: 97.17 and Interest
Yielding 6

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[illegible]

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TORONTO -:- ONTARIO

FIRE LOSSES AND FIRE INSURANCE CLAIMS

(Continued from page 7)

validity of his entire claim. This is but giving effect to the general principle of our law of insurance as contained in article 2488 of the civil code that fraudulent misrepresentation or concealment on the part either of the insurer or the insured is in all cases a cause of nullity of the contract in favour of the innocent party.

If in making his claim, the insured is guilty of a deliberate false statement in reference to the claim itself, it nullifies the whole claim and not merely that for the particular property for which the falsehood is made. This principle was recently held by the Superior Court of this province and confirmed by the Court of Review. So in preparing proofs of loss and claims generally, the utmost care must be exercised so that no mispresentation shall occur with regard to any one item of the claim.

The fatal false statement must refer to the claim itself and not to any immaterial or collateral object of it.

The misrepresentation must be pleaded and must be proved to be wilfully false in order to nullify the claim The court will not infer it; and unless it should appear that the falseness of the statement is deliberately made knowing that it is false, the court will not deem it to have been fraudulent and so destroy the claim. It therefore frequently happens that an exaggerated value of a loss is not regarded as fraudulent because value is largely a matter of judgment, whether estimated before or after the loss. It is always a question for the jury or Court to decide whether, in arriving at this overvaluation, there has been fraud or false representation; and though the court may be dissatified with the value set upon the property by the insured, unless he appears to have valued it at too high a figure deliberately and not by error of judgment, it would not disturb the verdict in favour of the insured, or decide that the contract was void. I think it may be said that a certain amount of exaggeration in every valuation is always expected, so while an overvaluation is an evidence of fraud it does not amount to fraud where it expresses the honest opinion of the insured, due allowance being made for the exaggerated opinion he may have of the worth of his own property, which after the loss takes place is generally found to be, in the estimation of the insured, the finest property that ever was.

Degree of Overvaluation

As to what degree of overvaluation will be sufficient for a presumption of fraud, it is hard to fix a cast-iron rule. It has been held by the Court of Appeal in the province of Quebec, that where the amount demanded is over double the actual value, fraud will be presumed in the absence of clear evidence to the contrary; on the other hand, another judgment of the same court held that an apparent overvaluation of 20% is not necessarily fraudulent where the value of the property is not easy to determine. As a rule, each case must be judged by its own peculiar circumstances. In many cases fraud would be presumed where the overvaluation was considerably less than double the actual value.

Closely associated with fraudulent claims is the conduct of the insured with regard to the fire itself. Of course, if the insured wilfully causes the fire, he cannot recover anything and is fortunate if he escapes gaol. But by the rule of good faith, the law requires a stricter line of behaviour than mere absence of crime, and if the insured does anything to aggregate the loss, he will be held to have violated the contract and cannot recover. Thus, if he intentionally prevents the interference of others to save the goods threatened with destruction, or the working of the fire brigade to extinguish the fire, preferring to have the insurance money rather than the property itself, he commits fraud on the company which will relieve the latter from obligation. It is even maintained that if the insured deliberately refrains from and neglects to save the insured property without reasonable excuse, the company will be relieved from its contract. But the refraining from saving the property must be done with the fraudulent intention of causing it to burn, and throwing the loss on the company. Fraudulent intention could be inferred from the insured's refraining from the use of reasonable exertions and employing the means at hand to extinguish the fire.

Recovery of Money Paid

If the loss be paid by reason of fraudulent acts on the part of the insured, the money may be recovered back by an action at law. To succeed in such an action the company must show not only that there was misrepresentation, but that it caused a damage to the company. It must also show that it relied upon the statements furnished by the insured and made the payments by reason thereof.

Arbitration

Statutory condition 16 provides that in the event of a difference arising as to the value of the property insured, or saved, or the amount of the loss, the matter in dispute shall be submitted to arbitration. One arbitrator is chosen by the insured and the other by the company, and they appoint the third arbitrator, and if they cannot agree, he is appointed by a judge of the Superior Court. The award of the arbitrators is conclusive as to the amount of the loss, and the proportion to be paid by the company.

The rules of the common law governing arbitrations generally, as found in the Quebec Code of Procedure, apply to these insurance arbitrations. The provisions of the Code of Procedure as found in Article 1431, and following, must be strictly adhered to. The deed of submission to arbitration must fix the delay within which the award of the arbitrators must be given.

The arbitrators must hear the parties and their proofs or establish a default against them, and decide according to the rules of law, unless by the terms of the deed of submission they have been exempted from doing so; but if they have been appointed at the same time as mediators, or as mediators only, they are not required to decide according to the rules of law. The witnesses must be sworn before giving their testimony.

The arbitrators should be careful to observe the required formalities, otherwise their award may be nullified; for instance, it has been held by the Court of Appeal that failure by the arbitrators to notify the parties, or one of them, or the time and place of their proceedings, is a contravention of the law, and nullifies their award.

During the delay fixed for the rendering of the award the appointment of the arbitrators cannot be revoked except with the consent of all the parties to it. If the delay is not fixed, either of the parties may revoke the submission to arbitration at will.

Where more than one arbitrator is named, two at least must agree upon each item of the award.

The award of the arbitrators is made out in notarial form, or deposited with a notary, who then draws up an act of the deposit; and the award must be pronounced in the presence of the parties, or a copy left with them—all within the delay fixed by the arbitration submission.

The award is executed under the authority of the Court upon a suit brought for that purpose.

The court, when such a suit is brought, may examine into any grounds of nullity which affect the award, or into any question of form which may prevent its being homologated; but it cannot enquire into the merits of the contestation.

Arbitration may be availed of after action has been brought on the policy, and the award of the arbitrators is to prevail then over the finding of the court or jury as to the amount of the loss.

It must be borne in mind that such an arbitration is strictly limited to the matters provided for, that is the amount of the loss, the value of the property insured and saved, and the sum and proportion to be paid by the company.

Where the company demands an arbitration under this statutory condition, it could not set up the defence of

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original error and avoid the policy where it had prior notice of such error; and it might not be able to set up irregularities in the notices and preliminary proofs of loss under such conditions. But a reference to valuators without waiver of the conditions of the policy will not deprive the company of the benefit of the condition that all claims under the policy shall be forfeited in the case of fraud in the claim or false swearing by the insured.

Notwithstanding the somewhat emphatic wording of the condition it is not intended to make arbitration a condition precedent to action; but when there is a submission to arbitration the proceedings are in the nature of an arbitration and not of a mere valuation. Arbitrators should act in the quality of judges; they should, therefore, be impartial and disinterested.

The submission to arbitration must be made within the time allowed for the recovery of the loss which by statutory condition No. 22 is placed at one year from its date.

Subrogation

Subrogation, which means the substitution of another person in place of a claimant to whose rights he succeeds in relation to the claim, applies to fire insurance losses. This is provided by article 2584 of the Civil Code, which is to the effect that the insurer on paying the loss is entitled to a transfer of the rights of the insured against the persons by whose fault the fire or loss was caused. This does not give subrogation *ipso facto* upon payment of the loss; there must be a transfer of the rights of the insured concurrently with the payment of the insurance money in order that there shall be conventional subrogation (that is subrogation by agreement). It must be express, and made at the same time as the payment. In the absence of such conventional subrogation, where the insurance company has paid the insurance money, it might have recourse against the wrong-doer under article 1053 of the Civil Code by which every person capable of discerning right from wrong is made responsible for the damage caused by his fault to another, whether by positive act, imprudence, neglect or want of skill. While the insured under this article has the right to recover the damage he suffered from the one who caused his loss, it is open to question if the insurance company has the same right, without subrogation, the judges holding different views on the question, though the weight of authority so far favors the opinion that the company can recover. It is recognized by our law that the insured cannot be indemnified twice for the same loss. Therefore, the insurer is not only substituted for the insured in respect to any damages the latter is entitled to from the one causing the loss, but it is entitled to recover from the insured, after paying him his loss, any indemnity over and above the actual loss the latter has received from the third party causing the loss, whether such indemnity be paid voluntarily or not.

Delays for Payment and Entering Action

Statutory condition 17 enacts that the loss shall not be payable until 60 days after the completion of the proofs of loss unless otherwise provided for by the contract. This being a provision in favor of the company, it has the right to stipulate anything less favorable to itself, but needless to say, this is seldom done.

It has been decided by the courts of Quebec that where the company has absolutely refused payment, the insured can sue before the expiry of the delay. As this condition fixes a time for the payment of the claim, interest will run from the expiry of the time thus fixed.

Should the company waive its right to have from the insured his statement of loss within a definite delay, it does not entitle him to disregard the condition giving to the company a certain time to pay the claim after production of proofs of loss.

Statutory condition No. 22 requires that every action or proceeding against the company for the recovery of any claim under the policy shall be absolutely barred unless commenced within one year next after the loss or damage occurred.

This condition is a complete bar to any suit or action instituted after the time mentioned unless the prescription has been interrupted by some act on the part of the company itself. But correspondence between the insured and the company on the subject of the loss without any admission on the part of the company would not constitute such an interruption. For all practical purposes it may be said that the rule is that the action must be commenced within the year following the fire.

Rebuilding or Repairing

Statutory condition 18 allows the company, instead of making payment, to repair, rebuild or replace, within a reasonable time, the property damaged or destroyed on giving notice of its intention to do so within fifteen days after the receipt of the proofs of loss.

This provision is seldom availed of by the companies, but it is a convenient right to have, should a claim be made which appears to be exaggerated and proof of value difficult to make.

If the company does not rebuild within a reasonable time after signifying its intention to reinstate, it can be sued on the policy.

It has been held in Quebec that if the insured refuses to accept a house rebuilt by the company, he is entitled to an expertise (reference to and report by experts), and so long as the company has not complied with the condition and made the repairs in a proper manner, he is not bound to accept the house, and the circumstances of his having, during reconstruction, made suggestions to the builders cannot be held to deprive him of his right to an expertise.

It appears that where the company agrees to pay, its election to reinstate is gone; and it has been held that the company, by exercising its right to repair, precludes itself from the right to insist upon arbitration. So where the repairing or rebuilding is done in an unsatisfactory manner, the insured will be entitled to sue for damages without reference to arbitration.

EFFECTS OF INCREASE IN WHEAT PRICE

The effects of the acton of the wheat board in raising the price of spring wheat by 35 cents a bushel, on May 8, is reflected in the May returns to the Board of Commerce, showing the cost of bread in different cities of Canada This was followed by an increase of $1.45 per barrel in flour prices; winter wheat flour also advanced about 70 cents per barrel.

The average cost of flour as used by bakers throughout the Dominion advanced from $12.04 in April to $12.71 in May, an average increase of 67c. per barrel, flour stocks on hand before the advance, evidently keeping the trade from feeling the full increased cost during the month of May. The total average cost per pound of bread for the Dominion for May was eight and three-tenths cents per pound, against eight cents in April, an increase of three-tenths cents per pound, due to the increased flour cost, and fractional increases in baking and delivery charges, caused by increased wages to bakers and delivery men.

The consumption of bread in May shows an increase of two and one-half per cent. over April, and the average yield for May stands at the same figure as for April, namely, 262 pounds of bread from one barrel of flour.

As the yield of bread per barrel is a material factor on the cost, the higher the yield the cheaper the bread, it is interesting to note from the returns that 16% of the reports show yields under 250 pounds, 27% run from 250 to 259 pounds, 34% report from 260 to 269 pounds, while 23% show 270 pounds and up. Efficiency, character of the bread produced, ovens used, etc., largely influence the yield.

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Aug. 4th.

(Figures supplied by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P . (new)	4925	79¾	80½	75	75
" " pfd.	170	90	90	89	89
Ames Holden	380	80	80	70	70
" " pfd.	875	85	85	68	68
Asbestos Corp.	365	82¼	84	82	82
" pfd.	83	94	94	93½	94
Atlantic Sugar	5770	149	150	141	141
" pfd.	511	170	176	165	167
Bell Telephone	742	102	103	102	103
B.C. Fishing.	10	50	50	50	50
Brazilian T.L. & Power	2221	41	41	40	40¼
Brompton Pulp & P	7124	71	72¼	65	66½
Canada Cement	473	58	58¼	56¾	56¾
" " pfd.	111	91½	91½	89¼	89½
Canadian Cottons.					
" " pfd.	54	76⅝	77	76	77
Can. Converters	230	74	76	71	71
Canadian Car	15	53¾	53⅝	53	53
" " pfd.	25	97½	97½	97½	97½
Can. Forgings..	653	150	220	118	118
Carriage Factories.	45	25	25	25	25
Canadian Gen. Elec..	115	101¼	102	100½	101
Can. Locomotive . pfd.	5	87	87	87	87
Can. Steamship.	1175	73½	78⅜	69¼	70
" " pfd.	528	80½	80¼	78	78
" " Vot. Trust	410	69	69	69	69
Con. Mining & Smel..	1131	25½	26	25	25¼
Detroit United.	719	104	104	103	103⅛
Dominion Canners ..	221	60	60	53¼	53¾
Dom. Coal. pfd.	5	85	85	85	85
Dominion Bridge	72	92	93	90	90
Dominion Glass.	315	65½	66	63	63
" " pfd	65	86	86	86	86
Dom. Iron .. pfd.	76	81	81	80	80½
Dom Steel Corp.	3072	62	65	62	65
" " " pfd.	5	74½	74½	74½	74½
Dominion Textile	160	139¼	139¼	138	138
Hillcrest	25	57	57	57	57
Howard Smith	185	150	150½	150	150½
" " pfd.	36	100	100¼	100	100¼
Illinois Traction..	10	14¼	14¾	14¼	14¼
" pfd.	30	70	70	70	70
Lake of the Woods	44	212	214	210	210
" " " pfd	15	103	103	103	103
Laurentide	5001	115	122½	112	112¼
Macdonald Co.	415	31	31	29½	29½
Mont. Cots. Ltd pfd.	89	99	99	95	85
" "	50	81	81	81	81
Montreal Power.	908	83½	83½	81½	81¾
Montreal Tram.					
" " Deb	14600	67½	68	67½	68
National Breweries....	16016	66	69	63¾	64¼
Ogilvie Flour Mills					
" " pfd.	45	102½	102½	102½	102½
Ont. Steel Prod	200	84¼	86	82	82
Penmans	125	133	133	131½	131½
" pfd	1	90	90	90	90
Price Bros. Co. Ltd..	40	350	350	335	340
Quebec Ry L. H & P	3000	30	32½	29	29½
Riordan Pulp & P.	258	215	215	207	207
" " " pfd.	16	92	92	91	91
St. Lawrence Fl. Mills	51	97	97	95	95
" " pfd.	20	96½	96½	96¼	96½
Shawinigan W & P	352	110	111½	109	109
Sherwin Williams.	5	100	100	100	100
Spanish River	6224	119½	123	113	114¼
" " Div. Vou.	103	9	9½	9	9½
" " pfd	3982	129	130½	122¼	123
Steel Co. of Canada	1285	70	70½	67¼	67¼
" " pfd	22	94	94¼	93¼	93¼
Toronto Ry Co.	15	41	41	41	41
Tooke Bros	25	75	75	75	75
Tuckett	25	50	50	50	50
Wabasso	15	134	134½	130	130
Wayagamack P & P	785	122¼	122½	117¼	118
Woods Mfg. Co.	50	100	100	100	100
" pfd	16	80	83	80	83
Windsor Hotel					
Banks					
Commerce	172	183	183	183	183
Hochelaga.					
Merchants.	143	182	182	180	180
Molsons	8	188	188	188	188
Montreal	61	201	201	195	195
Nova Scotia.	24	253½	254	253	254
Nationale					
Royal .	33	210½	211	210½	211
Union.	169	153½	154	153½	154
Bonds					
Bell Telephone Co.	2000	90¾	90¼	90¼	90¼
Asbestos Corp	2750	91	91	77	77
Canadian Car & Fo	2120	90	90½	90	90½
Can. Cement	1500	90	91	90	91
Can. Felt .	10000	93¼	93¾	93¼	93¼
Cedars Rapids Mf'g	13200	84	84¼	83¾	83¼
City Mont Dec 6's, 1922	1100	105¼	105½	101	101
" " May 6's, 1923	200	101	101	101	101
" " Sept. 6's, 1923					
Dom. Can. W. Loan, 1925	20900	94¼	94¼	94	94⅝
" " " 1931	20900	90	91¾	90½	91¼
" 1937	38200	96	96¼	91	96
Victory Bonds, 1922					
" 1927					
1937					
1923					
1933					

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom Cottons.					
Dom. Iron..					
Dom. Textile A.					
" " B.					
Lake of Woods					
Montreal Power	1000	84	84	84	84
Montreal Street Ry..					
Ogilvie Flour					
Penmans Ltd....					
Price Bros.					
Quebec Ry. L. H. & P.	11400	63	63	62	63
Riordon Pulp & Paper.					
Scotia.....					
Sherwin-Williams.					
Spanish River					
Steel Co. of Canada.	3000	95½	95½	95½	95½
Wabasso Cotton.					
Wayagamack P. & P.	6300	83	83	83	83
Windsor Hotel..					

TORONTO—Week Ended Aug. 4th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	490	145	151	141	142
" " pfd.	90	170	170	164½	166
Ames Holden	25	70	70	70	70
Barcelona	85	5	5	4¼	4¾
Bell Telephone	40	102	102	102	102
Brazilian Traction.	2304	41½	42	40	40⅝
B.C. Fish					
Bort. F. N.					
" " pfd.	19	90½	90½	90½	90½
Canada Bread	170	26	26	24	24
Canada Cement	95	58¼	58¼	57	57½
Can. F. & F...	45	119½	119½	119¼	119¼
Can. Gen. Elec.	92	101½	101½	101	101
" " " pfd.	35	100	100	99	99
Canada Steamship	315	73	73	71	71
" " pfd.	239	80	80½	79	79½
Canadian Pacific R ..	11	138	138	137½	137½
Canners..	234	59	59	54½	54
" pfd.	19	83	83	83	83
Consumers Gas	5	136	136	136	136
Detroit United....					
Dom. Iron pfd.	5	81¼	81¼	81¼	81¼
Dome..	50	11.75	11.75	11 75	11.75
Dul. Sup.	15	16	16	16	16
Mackay Companies.	85	70	70½	70	70¼
" " pfd.	77	66¾	67	66½	66½
Monarch pfd.	6	88	88	88	88
N S. Car.	140	4¼	5	4¼	5
" pfd	26	26	26	26	26
Maple Leaf	105	155	155	155	155
" " pfd.	21	100	100	99	99½
Nipissing	210	9 80	9 80	9 50	9 50
Pac. Burt . pfd.	7	78	78½	78	78½
Prov Paper...	10	100	100	100	100
Penman's					
Porto Rico.					
Riordon	35	212	212	210	210
Rogers	28	55	55	55	55
Quebec R.L.H. & P ..	200	29½	30	29¼	30
Sawyer-Massey					
Spanish River	50	116½	117	116½	117
" " pfd.	139	130	130	122½	122½
Salesbrook	87	30	30	30	30
" pfd.	11	82	83½	82	83½
Smelters.	400	25¼	25¼	25½	25¾
Steel Company	77	70	70	67¼	68
" " pfd.	55	93	93	92½	93
Steel Corp	715	63	63¼	61¼	62
Toronto Ry.	75	40	40	40	40
Tucketts pfd.	25	50	50	50	50
Twin City com	53	37½	38	37½	37
Western Can Flour					
Winnipeg Elec	12	30½	30½	30	30
Banks					
Commerce.	100	184½	184½	183	183
Dominion.	16	197	197	195	195
Hamilton	70	186	187	184	184
Imperial	84	192	192½	191	191
Merchants	19	181	182	181	181
Montreal	2	198	198	198	198
Nova Scotia	1	252	252	252	252
Royal .	52	210½	211	210½	211
Standard	29	210	210	210	210
Toronto.					
Union.	3	154	154	154	154
Loan and Trust					
Can. Perm.	1084	164	164	159	160
National Trust	20	200	200	200	200
Col. Inv.					
Lon & Can	2	120	120	120	120
Huron & Erie	12	112	112	112	112
Tor. Gen Trust					
Bonds					
Can Bread					
Canners	7000	92	92	92	92
Penmans	1000	89¼	89¼	89¼	89¼
Rio Jan. T. L. & P					
Steel Co. of Canada	1000	95	95	95½	95½

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	10800	94¼	94¼	94	94¼
" " " " 1931	4900	91¼	91¼	90	91½
" " " " 1937	46700	96⅝	96⅝	96½	96½
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG—Week ended July 31st.

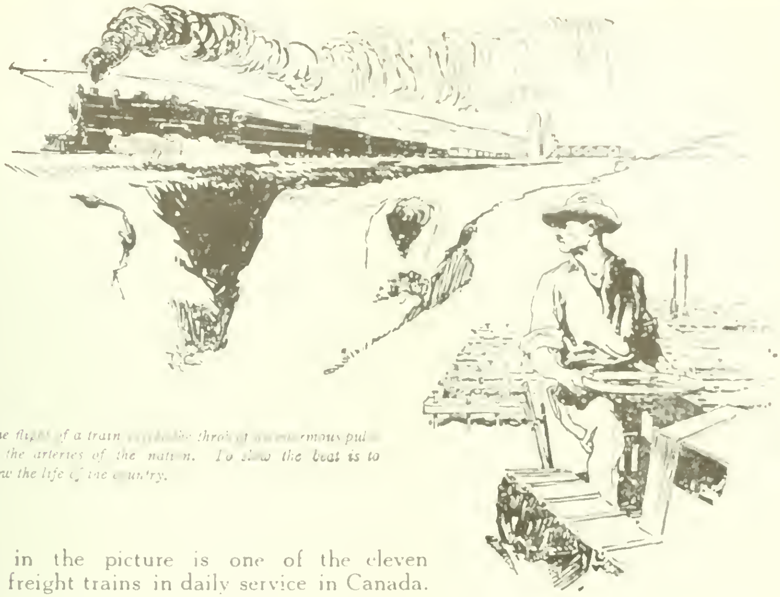
	Sales	Open	High	Low	Close
Victory Loan 1922..	5000	99	99	99	99
" " 1923..	2000	99	99	99	99
" " 1937..	2100	101	101	101	101
" " 1924...	6750	98	98	98	98
" " 1933....	5000	99½	99½	99½	99½
" " 1934.	71900	96	96	96	96
War Loan 1937 ...					
" " 5%	200	96	96	96	96
G.W.W.D. 6%...	200	100	100	100	100
Home Inv.	30	110	110	110	110
Nor. Mortgage..	5	80	80	80	80
" " F.P..	4	90	90	90	90
Nor Trusts.	50	115	115	115	115

NEW YORK—Week ended July 31st.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific..	11500	122	122¾	118½	121⅜
Bonds					
Dom. of Can. 5% 1921	67000		97½	97	97¼
" " " 5½% 1921	23000		97⅝	96¾	97⅜
" " " 5% 1926	10000		89½	88¾	88¾
" " " 5½% 1929	53000		91	90½	91
" " " 5% 1931	33000		86¾	86	86¼
New York Curb—					
British Empire	700		24	22	23
" " 7% pfd.	600		52½	48	48
Canada Copper.	20900		¾	¾	¾
Dominion Steel	600		59	57½	57½

LONDON, Eng.—Week ended July 17th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%..		72¼	72¼	72¼	72¼
B C. 4½% 1941		75¼	76½	75¾	76
Canada. 3% 1938		65	65	64¼	64½
" 3½% 1909-34		73⅝	75	73⅜	74
" 3½% 1930 50		61½	62½	61	61¼
" 4% 1940-60.		71⅜	73	71	73
Calgary 4½% debs..		75	75	75	75
" 5% deb..		69	69	69	69
Nfld. 4% 1913-38		58	58½	58	58½
" 3½% 1945..		62	62¼	62	62¼
" 3½ 1952		61	61	61	61
" 3½% 1950.		61½	61½	61½	61½
Quebec 4% bds		79	79	79	79
" 4% 1934		78½	78½	78½	78½
Montreal 4½% 1951 53.		74	74½	73	73¾
" 3½% cons		64	64	64	64
" 5% deb.		78½	78½	78½	78½
" 3% deb		48½	48½	48½	48½
" 4% deb...		77	77½	77	77½
Nova Scotia 4½% cons.		74	75	74	75
" " 3½% 1954		64½	65	64½	65
Toronto 3½% deb.....		77½	77¼	77¼	77¼
" 4% deb. 1944-48		66	66½	65¼	65½
" 4½% 1943..		71	71	71	71
" 3½% 1929		77	77	76½	76½
" 4½% 1948		72	72	71½	71
Vancouver 4% 1947-49		60½	60½	60½	60½
" 4% cons		57½	58¼	57¼	58½
Winnipeg 4% 1940.		74½	74½	74½	74½
" 4% 1943-63.		75¼	75¾	74½	74½
Railways					
C Nor. Ont. 3½% deb 1961		59½	59½	59½	59½
" " " 4% deb.		51½	51½	51½	51½
Can Nor. P. 4% deb. 1950		67	67	67	67
" " 4½% deb. 1950		73¾	75	73½	75
Can. Nor. 4% deb		54½	54½	53	53½
" " West. 4½% 1942		73½	73½	73½	73½
Can. Pac...		152¾	154	151	151½
Can Pac. 4% deb.		63¼	64½	63½	64
G.T.P. Br. 4% 1939.		76	76½	76	76
G.T.P 3% 1962...		58	58	58	58
G. T. P. 4% 1955		60	61	60	61
G T P. 4% deb.		57¼	59	57¼	57¼
Gr. Trunk 4% guar.		58½	59	58	59
Gr Trunk 5% 1st. pfd..		41½	43⅝	41¼	42¾
Gr Trunk 5% 2nd pfd..		31	33	31	32
Gr. Trunk 4% 3rd pfd		13⅝	14¼	13½	14¼
Gr Trunk Western		73½	73½	73½	73½
Ont & Quebec 5% deb		79½	79½	79½	79½
Ind., Fin., Etc.					
Bank of Montreal.		43	43	43	43
Can Bk of Commerce.		40	40½	40	40
Can Car 6%		96¼	96¼	96¼	96¼
Calgary Power 5% bds		66¾	66¾	66¾	66¾
Can West Lumber 5%.		55	55	55	55
Can West Natural Gas		50½	50½	50½	50½



The flight of a train [illegible] throbbing [illegible] enormous pulse in the arteries of the nation. To slow the beat is to slow the life of the country.

THE train in the picture is one of the eleven hundred freight trains in daily service in Canada.

It consists of one heavy-duty freight engine and 45 standard box cars. It can carry 2,000 tons of wheat.

In 1913 its engine could have been built for $34,700—to-day $81,000, its box cars for $1,138.85 each—to-day $3,797.50.

In other words, the rolling stock alone in the movement of 2,000 tons of wheat has increased in cost from $85,948.25 to $251,887.50 or 193.1%!

The labor bill of the railways has risen in the same period from $115,000,000 to $231,000,000,—101%!*

The cost of rails for a mile of track has gone up from $9,497 to $19,680—107%!

No cost has been unaffected by the general rise.

Operating expenses continue to rise more rapidly than Gross earnings. Net earnings are sinking at an alarming rate.

These are the facts that lie behind the application for increased freight rates for the railways.

*Estimated

[illegible]

The Railway Association *of Canada*

formerly the CANADIAN RAILWAY WAR BOARD

Explanation of Chart

[illegible]

Corporation Finance

Wabasso Cotton Reports 1919 as Best Year in its History—Position of Dominion Shipbuilding Company—First Annual Statement of Canadian Woollens — Earnings of Brazilian Traction in June

Winnipeg Electric Railway Company.—Officers of the Street Railwaymen's Union on Saturday evening signed the agreement with the Winnipeg Electric Railway Co., providing for a wage increase of approximately 10 per cent., as recommended by the Myers Conciliation Board. The agreement is for one year. As the award is retroactive to May 1, the men will receive back pay, aggregating $70,000, at the earliest possible moment.

Porto Rico Railways Co., Ltd.—The following is a comparative statement of earnings of the company for June, 1920:—

	1919.	1920.	Increase.
Gross	$ 89,191	$124,382	$ 35,190
Net	33,112	50,507	17,394
For six months ended June:—			
Gross	$567,969	$672,326	$104,356
Net	210,121	264,868	54,747

Brazilian Traction.—A net increase of 919,000 milreis for the month of June over the same month last year is shown in the combined earnings and expenses of the Brazilian Traction, Light and Power Co., Ltd. Total gross earnings amounted to 10,874,060 milreis, the operating expenses 5,078,000, net earnings 5,796,000, while the aggregate gross earnings from January 1 totalled 61,040,000 milreis, and the aggregate net earnings for the six months 33,057,000. The increase in gross earnings for the six months was 7,077,000, and the increase in net earnings 4,707,000.

1920	Gross (milreis)	Net (milreis)	Net inc (milreis)
January	9,655,000	5,110,000	827,000
February	9,381,000	4,984,000	1,120,000
March	9,900,000	5,310,000	297,000
April	10,245,000	5,595,000	499,000
May	10,985,000	6,262,000	1,045,000
June	10,874,000	5,796,000	919,000

Dominion Shipbuilding Company.—Assets valued at $3,500,000 and liabilities of $2,000,000 represent the position of the Dominion Shipbuilding Co., Toronto, which is now being wound up by Osler Wade, assignee, who was placed in charge of the affairs of the company by a group of creditors represented by A. C. McMaster of the firm of McMaster, Montgomery, Fleury and Co. "The information I have received is that there will be a surplus of $1,500,000. The assets are not liquid, and are locked up in the plant. The information I received to-day is six weeks old, and the position of the company may have changed in the meantime," said Mr. Wade on August 4. "A staff is going through the affairs of the company, and a definite statement will not be made for three weeks."

Wabasso Cotton Co.—There is unusual interest in the annual statement of the Wabasso Cotton Co., Ltd., Montreal, this year on account of the plans which are being worked out for the splitting up of the share capital of the company. The annual statement for the fiscal year ended June 30th, which has just been sent to shareholders, indicates that the company has enjoyed the best year in its history. The largest volume of business handled has enabled it to strengthen its financial position and to report a slight increase in profits over the previous year, which up to that time had been by far the best year the company had ever enjoyed.

The general statement of assets and liabilities shows current assets of $2,051,702, as compared with $1,205,054 a year ago. Current liabilities, which include provision for business profits tax for 1919 and 1920, amount to $1,211,332, as against $614,017 for the previous year. Included in current assets are cash on hand and in banks, $122,137, as compared with $106,989; Victory bonds and call loans, $550,321, up from $327,539; accounts and bills receivable, $560,951, up from $386,333, and inventories $818,242, as compared with $376,549.

Canadian Pacific Railway Co.—The June earnings statement of the company discloses a decline in net of $359,603, or about 12 per cent. from the level of June, 1919. Gross earnings were well up to previous records, but working expenses, as the result of the ever-increasing cost of maintenance and materials, together with higher wage requirements, rose to unprecedented figures. The following is the comparative statement:—

	1920.	1919.	Increase.
Gross earnings	$16,480,574	$13,577,273	$ 2,903,300
Expenses	13,849,757	10,586,852	3,262,904
Net	2,630,817	2,990,421	*359,603

Figures for the first half of the year are:—

	1920.	1919.	Increase.
Gross earnings	$92,057,586	$76,722,266	$15,335,319
Expenses	80,629,400	64,535,788	16,093,611
Net	11,428,186	12,186,478	*758,292

*Decrease.

Canadian Woollens, Ltd.—The first annual report of the company shows the results of the company's operations in the first twelve months of its existence, and indicates that the period has been a successful one. Profits from operations, after deducting all manufacturing, selling and general expenses, and providing for government taxes, but before making provision for depreciation, interest on bank loans and organization expenses, etc., amounted to $599,072. Provision for depreciation of buildings and machinery, $107,188; interest on bank loans, $25,999; organization expenses, $10,008; reduction of investments to market value, $12,650; and provision for employees' pension and insurance fund, $20,000; when deducted, left net income for the year of $423,227. After deducting preferred dividends, net earnings were $300,727, indicating over 17 per cent. earned on the 17,500 common shares.

The balance sheet shows the company in good financial position. Total assets aggregate $5,581,208. Current assets are given at $2,346,394, as against current liabilities amounting to $1,290,174, a surplus of current assets of $1,056,220.

Brazilian Traction, Light and Power Co.—No definite declaration in regard to a dividend on common stock was given at the annual meeting of the company in Toronto on July 28, although shareholders were given the assurance that attention would be accorded their claims at the earliest possible moment. The chairman, Sir William Mackenzie, referring to this question, said that the board was just as anxious to see a dividend as the individual shareholders. He pointed out that the matter would be taken up at the first possible opportunity, but that at present the future had to be considered, with a view to seeing where the money was coming from to keep its concession obligations in shape. Answering the question of how much of the earnings had been applied to capital account since the company ceased to pay a dividend, Vice-President E. R. Wood stated that the sum was approximately $33,000,000. This brought the remark from a shareholder that a stock dividend ought to be paid. Mr. Wood replied that if this was done it would have to be paid at par in new shares, and, if liquidated at present prices, would reduce its cash value, and, in addition, future dividends would have to be paid on the new stock at par.

Sir Alexander Mackenzie, the president, drew attention to some of the more salient features of the year's business,

ACHIEVEMENTS IN CANADA

OF THE

L. R. STEEL COMPANY, LIMITED

5c. to $1.00 Stores

[illegible] International Chain of Stores [illegible]

Montreal—[illegible] is being transformed into an L. R. Steel Company [illegible] to $1.00 store. [illegible] has begun [illegible] being remodelled. An addition [illegible] When reconstruction [illegible] this structure will contain [illegible] novelty shop, and [illegible] counter and other attractive features.

Quebec City—In Quebec City [illegible] Company, Limited. [illegible] Crown Street. Foundations [illegible] on the iron work. [illegible] be occupied by [illegible] soda fountains and lunch counters.

Sherbrooke—A [illegible] Street. An addition [illegible] pleted. The front will be [illegible] will be used for an L. R. Steel Company [illegible] store.

Ottawa—A substantial [illegible] purchased at [illegible] Sparks Street [illegible] shopping district. It will be transformed [illegible] Steel Company, Limited [illegible] Possession will be obtained May [illegible]

Toronto—Corner of [illegible] by 110 ft. has been purchased. [illegible] the building of a modern structure [illegible]

[illegible]

Goderich—[illegible]

Owen Sound—[illegible] the L. R. Steel Company, Limited [illegible]

Oshawa—[illegible]

Brantford—[illegible]

Achievements in the United States of the L. R. Steel Company, Inc.

Three Pioneer Producers—[illegible]

Wilmington—[illegible] L. R. Steel Company [illegible]

Two Chains Acquired—[illegible]

Buffalo—[illegible]

[illegible]

Niagara Falls, N.Y.—[illegible]

SITES WANTED

The L. R. Steel Company [illegible] Canada from Coast to Coast [illegible] for the purpose of leasing, buying or [illegible] the [illegible]

TORONTO DISTRICT
Toronto (2)
Guelph
Woodstock
Sault Ste. Marie
Windsor
Hamilton
St. Thomas
St. Catharines
Cobalt
Peterboro
Kitchener
London
Welland
Sarnia
Stratford
Sudbury
Chatham

MONTREAL [illegible]
Montreal [illegible]
Three Rivers
Brockville
[illegible]
Thetford Mines
Sherbrooke
[illegible]
Kingston
Cornwall
[illegible]
[illegible]
Valleyfield
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

[illegible] DISTRICT
Halifax
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

WINNIPEG DISTRICT
Winnipeg

[illegible]

The above list is [illegible] Canada.

Information [illegible] L. R. STEEL [illegible] LIMITED, CANADIAN EXECUTIVE OFFICES, [illegible] TORONTO [illegible] OFFICES, MERCHANTS BANK BUILDING, [illegible] recently made known in the annual report, which showed an improvement in conditions generally, and also the possibility very shortly of a change for the better in the exchange situation. His remarks showed that the property was in excellent physical condition and the earning position better than ever.

Touching on the increased demand for services, Sir Alexander said that they had absolutely no resourse but to spend the earnings of the company until they were able to raise money in the United States, but he hoped that the time was not very distant when the cheerful communication could be made of a resumption of dividend.

The retiring board of directors was re-elected without any change as follows: Sir William Mackenzie, chairman; Sir Alexander Mackenzie, K.B.E., president; E. R. Wood, H. M. Hubbard, R. C. Brown, E. R. Peacock, Miller Lash, vice-presidents; H. F. Marshall, Clarence Dillon, Sir Thomas White, K.C.M.G., D. B. Hanna, R. M. Horne-Payne, Sir Henry M. Pellatt, C.V.O., Hon. F. H. Phippen and William Bain.

CORPORATION SECURITIES MARKET

New York Market Lower—Montreal and Toronto also Weakened—Several Companies Secure Increases in Authorized Capital

POLITICAL developments in Europe exerted a strong bearish influence on the stock markets, both in New York and in Canada since last week. Coupled with high money rates and a general tightness in the market, this effected substantial losses in the quotation of many securities. Some improvement took place in the railroads, with the certainty that higher rates would be authorized without delay.

In Montreal there was rather heavy trading with prices tending downwards. Some of the securities which lost the most ground were Abitibi, Ames-Holden, Atlantic Sugar, Dominion Canners, Price Bros., and Spanish River. The papers were rather prominent in the downward tendency, although some issues stood up well. Among other stocks, Bell Telephone, Woods Mfg. Co., and Dominion Steel made gains. In the banks there was some activity, with no important change in price levels. Bond prices were firm.

Capitalization Changes

Increases in the capital of companies incorporated under Dominion charter have been authorized as follows:—

	Former capital stock	Increased to
De Laval Co., Ltd.	$1,000,000	$2,000,000
American Nitrogen Co., Ltd., (decreased)	1,000,000	3,000,000
Dominion Paint Works, Ltd.	50,009	500,000

The capital of the W. E. Woelfle Shoe Co., Ltd., incorporated under Ontario charter, may now be increased from $40,000 to $200,000. Changes have also been authorized in the capitalization of the Allen's Niagara Falls Theatre, Ltd., increasing the capital from $350,000 to $425,000.

RECENT FIRES

Village of Carp, Ont, Suffered Loss of $100,000—Currie-Williams Cannery at Ladner, B.C., Canadian Iron Foundries, Ltd., and Dominion Brake Shoe Co., Ltd., at St. Thomas Also Were Large Fires This Week

Burnaby, B.C.—July 17—Residence of Rev. A. C. Cameron on Mayne Avenue, near Kingsway, was destroyed.

Carp, Ont.—August 4—The village of Carp was destroyed, the estimated loss being $100,000. The following places were destroyed: Younghusband Block, occupied by Alfred E. Younghusband, hardware and grocery store, and Austen C. Younghusband, dry goods store, ice cream parlor and dwellings. Loss on building $15,000, and on stock $15,000, partly covered by insurance. The Daly Block, owned by James Daly, Ottawa; loss, $30,000, partly covered by insurance. G. A. Dawson's drug store; loss on stock $10,000, insurance $5,000. A. E. Evoy, Carp "Review" office and printing plant; loss $12,000, insurance $5,000. George Bishop, grocery stock; loss $10,000, insurance $5,000. Bank of Nova Scotia, fittings and equipment, $3,000, mostly covered by insurance. Masonic Hall, loss $3,000, no insurance. Mrs. Samuel Hempshill and Freiman Gibson, furniture in dwellings, loss $2,000.

Glace Bay, N.S.—August 3—Department store belonging to McArel Bros. destroyed by fire.

Ladner, B.C.—July 25—Currie-Williams Cannery, with 6,000 cases of salmon, was destroyed; also a store and about forty residences destroyed. The loss is estimated at $100,000. The plant was owned by the British Columbia Packers' Association.

St. Justine de Dorchester, Que.—July 25—Five houses and four barns, valued at $40,000, were destroyed.

St. Thomas, Ont.—July 29—Pattern storage department, pattern-room and a portion of the roof of the foundry of the Canadian Iron Foundries, Ltd., and the material sheds and shipping building of the Dominion Brake Shoe Co., Ltd., were damaged. Total loss is $100,000, partly covered by insurance.

Winnipeg, Man.—August 2—The Winnipeg civic light and power plant at Point du Bois was damaged by fire, which shut off the city's system for five hours.

ADDITIONAL INFORMATION CONCERNING FIRES

Sarnia, Ont.—The fire loss for the quarter ending June 30th was much greater than the loss during the first quarter of the year, according to the report of Chief Batty, which recorded twenty-seven alarms, seventeen fires and a loss of $11,876, $10,985 more than during the first three months of the year.

Fairville, N.B.—July 7—Storage of Ready's Beverages, Ltd., was destroyed. Estimated loss, $400. Insurance carried to the extent of $1,000 in the Canadian-Anglo Insurance Co.

Fleming, Sask.—House and contents of Harry Bowering were destroyed recently. Estimated loss on contents, $2,000; on building, $6,000. Insurance carried to the amount of $1,500 in the London Fire Insurance Co.

Golden, B.C.—July 3—Store of A. D. J. Marhuson was damaged. Estimated damage to contents, $4,000; to building, $2,750. Insurance to the amount of $2,000 carried in the Hudson Bay Insurance Co.

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Editor

Loan Company Assets Exceeds Quarter Billion

Figures for 1919 Show Moderate Growth in Volume of Business—Deposits Increased but Amount of Debentures Outstanding is Almost Unchanged—Amount of Mortgages Held is Considerably Reduced—Net Profits Average 6.7 Per Cent. of Combined Paid Up Capital and Reserve

CANADIAN loan companies increased their business in 1919 in spite of the fact that money conditions were very tight. Deposits show a healthy increase for the year, representing net savings on the part of the Canadian people. The amount of debentures outstanding was substantially reduced, however, the discount of the pound sterling being one of the main factors bringing about these repayments. This scarcity of funds was offset by the heavy repayments of principal on mortgages, and an increasing proportion of loan company funds found its way into government and municipal securities.

Figures of loan company business for 1919, as compiled by [illegible], compare as follows with the figures for 1918:—

	1918	1919
Capital paid up	$ 65,934,070	$ [illegible]5,641,0[illegible]
Reserve	[illegible]	[illegible]4,673,758
Deposits	23,549,559	27,[illegible]4,060
Debentures outstanding	110,524,076	11[illegible],525,185
Mortgage loans	164,[illegible]27,[illegible]	156,072,06[illegible]
Total assets	247,[illegible]02,208	250,0[illegible]6,621
Net profits	[illegible]	[illegible],125,177

There were fourteen Canadian companies (leaving aside the Trust and Loan Company of Canada, the head office of which is in London, Eng.), which had a paid-up capital of $1,000,000 or over at the end of 1919. The results for these fourteen, compared with the results for 1918, are compared below. The statistics for these companies are practically complete, and the comparison, therefore, gives a good indication of developments during the year.

PAID-UP CAPITAL

	1918	1919
Canada Landed	$ [illegible]	$ [illegible]
Can. Mort. Inv.	[illegible]	[illegible]
Can. Permanent Mort.	6,000,000	6,000,000
Central Canada L. and S.	[illegible]	[illegible]
Colonial Invest. and Loan	[illegible]	[illegible]
Credit Foncier	[illegible]	[illegible]
Great West Perm.	[illegible]	[illegible]
Hamilton Prov.	[illegible]	[illegible]
Huron and Erie Mort.	[illegible]	[illegible]
Landed Bank and Loan	[illegible]	[illegible]
London and Can. Loan	[illegible]	[illegible]
Northern Mort. Co.	[illegible]	[illegible]
Ontario Loan and Deb.	[illegible]	[illegible]
Toronto Savings and Loan	[illegible]	[illegible]
Total	$[illegible]	$[illegible]

RESERVE

	1918	1919
Canada Landed	$ [illegible]	$ [illegible]
Can. Mort. Inv.	[illegible]	[illegible]
Can. Perm. Mort.	[illegible]	[illegible]
Central Can. L. and S.	[illegible]	[illegible]
Colonial Invest. and Loan	[illegible]	[illegible]
Credit Foncier	[illegible]	[illegible]
Great West Perm.	[illegible]	[illegible]
Hamilton Prov.	[illegible]	[illegible]
Huron and Erie Mort.	[illegible]	[illegible]
Landed Bank and Loan	[illegible]	[illegible]
London and Can. Loan	[illegible]	[illegible]
Northern Mort. Co.	[illegible]	[illegible]
Ontario Loan and Deb.	[illegible]	[illegible]
Toronto Savings and Loan	[illegible]	[illegible]
Total	$[illegible]	$[illegible]

DEPOSITS

	1918	1919
Canada Landed		
Can. Mort. Inv.		
Can. Perm. Mort.	$ [illegible]	$ [illegible]
Central Can. L. and S.	[illegible]	[illegible]
Colonial Invest. and Loan		
Credit Foncier		
Great West Perm.	[illegible]	[illegible]
Hamilton Prov.	[illegible]	[illegible]
Huron and Erie Mort.	[illegible]	[illegible]
Landed Bank and Loan	[illegible]	[illegible]
London and Can. Loan		
Northern Mort. Co.		
Ontario Loan and Deb.	[illegible]	[illegible]
Toronto Savings and Loan	[illegible]	[illegible]
Total	[illegible]	[illegible]

DEBENTURES OUTSTANDING

	1918	1919
Canada Landed	$ [illegible]	$ [illegible]
Can. Mort. Inv.	[illegible]	[illegible]
Can. Perm. Mort.	[illegible]	[illegible]
Central Can. L. and S.	[illegible]	[illegible]
Colonial Invest. and Loan	[illegible]	[illegible]
Credit Foncier	[illegible]	[illegible]
Great West Perm.	[illegible]	[illegible]
Hamilton Prov.	[illegible]	[illegible]
Huron and Erie Mort.	[illegible]	[illegible]
Landed Bank and Loan	[illegible]	[illegible]
London and Can. Loan	[illegible]	[illegible]
Northern Mort. Co.	[illegible]	[illegible]
Ont. Loan and Deb.	[illegible]	[illegible]
Toronto Savings and Loan	[illegible]	[illegible]
Total	[illegible]	[illegible]

MORTGAGE LOANS

	1918.	1919.
Canada Landed	$ 4,801,620	$ 6,252,111
Can. Mort. Inv.	1,565,170	1,413,457
Can. Perm. Mort.	26,318,587	26,211,306
Central Can. L. and S.	1,348,944	1,196,633
Credit Foncier	37,103,063	35,183,953
Great West Perm.	4,247,882	5,498,465
Hamilton Prov.	3,978,849	4,244,509
Huron and Erie Mort.	10,409,670	13,339,194
Landed Bank and Loan	2,909,424	2,811,518
Northern Mort. Co.	2,690,224	2,699,046
Ont. Loan and Deb.	5,207,977	7,221,409
Toronto Savings and Loan	242,361	....
Lon. and Can. Loan	4,272,143	4,381,380
Total	$105,095,914	$110,452,981

TOTAL ASSETS

	1918.	1919.
Canada Landed	$ 6,422,606	$ 6,606,428
Can. Mort. Inv.	2,406,613	2,386,927
Can. Perm. Mort.	31,461,387	33,054,238
Central Can. L. and S.	9,104,030	9,508,807
Credit Foncier	55,896,156	57,220,880
Great West Perm.	5,507,435	7,423,973
Hamilton Prov.	4,579,472	4,764,339
Huron and Erie Mort.	18,207,750	20,435,520
Landed Bank and Loan	3,527,773	3,650,662
Northern Mort. Co.	3,169,861	3,213,467
Ont. Loan and Deb.	7,132,790	7,578,797
Toronto Savings and Loan	4,074,188	4,171,720
Lon. and Can. Loan	4,844,958	5,085,872
Total	$156,335,019	$165,101,630

DIVIDEND RATE

	1918.	1919.
Canada Landed	9	9
Can. Mort. Inv.	6	6
Can. Perm. Mort.	10	10
Central Can. L. and S.	5	10
Credit Foncier	10	10
Great West Perm.	—	5
Hamilton Prov.	8	9
Huron and Erie Mort.	12	6
Landed Bank and Loan	8	8
Lon. and Can. Loan	8	9
Northern Mort. Co.	5	5
Ont. Loan and Deb.	9	9
Toronto Savings and Loan	10	10+4

LOAN COMPANIES—Statistics for Year Ended Dec. 31, 1919

NAME	Commenced Business	Paid Up Capital	Reserve	Deposits	Debentures Outstanding	Mortgage Loans	Total Assets	Profits for Year	Dividend Rate %
Brockville Loan & Savings Co., Ltd., Brockville	1885	303,043	125,000	283,408	.....	661,002	730,544	31,199	7
British Mort. Loan, Stratford, Ont.	1877	500,000	430,000	839,372	1,164,194	1,694,923	2,973,817	82,953	12
B. C. Perm. Loan, Vancouver, B.C.	1898	923,290	600,000	36,732	1,106,532	1,537,041	2,908,445	91,789	6
Canada Landed & National Invest. Co., Toronto, Ont.	1858	1,205,000	1,355,000	......	3,931,755	6,252,111	6,606,428	151,684	9
Can. Mortgage Invest., Toronto	1900	1,235,954	532,084	....	560,674	1,413,457	2,386,927	42,084	6
Can. Northern Prairie Lands Co., Ltd., Toronto	1905	.	...	.....	.....	.....	......	....	....
Canada Permanent Mort. Corp., Toronto, Ont	1855	6,000,000	5,750,000	6,206,962	14,794,552	26,211,306	33,054,238	827,983	10
Canadian Finance & Securities Co., Ltd., Winnipeg, Man.		.	.	.	...	...	....	....	.....
Can. Standard Loan, Winnipeg, Man.		..			.....		...	....	...
Canadian Bond and Mortgage Co., Winnipeg	1912	466,920	84,318		..	479,280	583,077	36,765	6
Central Canada L. & S., Toronto, Ont	1884	1,750,000	1,750,000	1,824,318	3,316,535	1,196,633	9,508,807	210,822	10
Colonial Invest. & Loan, Toronto	1900	2,458,421	400,000	...	420,173	853,740	5,416,569	136,433	6
Crown Savings & Loan, Petrolea, Ont.	1881	241,050	92,000	133,338	81,870	595,746	703,948	40,944	6
Credit Foncier Franco-Canadien, Montreal, Que.	1881	4,823,833	4,342,601		37,978,145	35,183,953	57,220,680	817,011	10
Dom. Savings & Invest., London, Ont	1872	934,905	275,000	665,751	287,904	2,134,495	2,196,533	54,978	5
Eastern Canada Savings, Halifax	1888	522,000	243,000	392,158	930,336	1,929,846	2,320,107	56,313	8
East Lambton Farmers Loan, Forest.	1891	221,650	66,236	108,404	239,485	238,236	503,826	4,871	6
Edinburgh Canadian Mort. Co., Toronto.		973,300	82,730	85,942	689,852	1,645,361	1,944,248	.....	5
Empire Loan, Winnipeg, Man		607,226	80,000	......	126,007	847,061	908,798	27,747	4
Frontenac Loan, Kingston	1865	200,000	30,000	47,600	...	172,063	299,836	18,132	5+½
Great West Perm. Loan, Winnipeg	1902	2,413,018	1,050,000	933,617	1,560,733	5,498,465	7,423,973	161,598	5*
Grey & Bruce Loan, Owen Sound.	1889	444,350	72,000	131,624	118,926	566,539	843,406	51,015	6
Guelph & Ont. Invest., Guelph.		923,233	839,435	597,476	1,980,092	1,987,332	4,477,985	143,770	10
Hamilton Prov. & Loan, Hamilton	1871	1,200,000	1,250,000	852,635	939,591	4,244,509	4,764,339	170,660	9
Home Building & Savings Assoc., Ottawa	1887			.			...	... .	.....
Home Invest. & Savings, Toronto	.	.	..				...	....	
Huron & Erie Mortgage Corporation, London.	1864	5,000,000	1,000,000	1,054,841	10,147,649	13,339,194	20,435,520	535,610	6
Industrial Mortgage & Savings Co., Sarnia	1889	635,000	400,000	841,042	683,039	2,548,581	2,599,202	27,242	8
International Loan, Winnipeg	1913	333,168			..	376,487	403,403	8,965	6
Lambton Loan & Invest., Sarnia	1846	789,750	800,000	1,170,423	537,535	3,243,492	3,351,675	114,735	10
Landed Bank & Loan, Hamilton	1876	1,000,000	925,000	949,882	712,425	2,811,518	3,650,662	238,368	8
London & Can. Loan, Toronto	1873	1,250,000	950,000		2,759,600	4,381,380	5,085,872	163,138	9
London Loan and Savings Co., London, Ont.	1877	888,321	380,000	806,260	963,458	2,066,936	3,052,929	16,163	7
Midland Loan & Savings, Port Hope.	1872	360,000	385,000	318,956	561,551	887,090	1,582,088	96,072	8
Montreal Loan & Mort., Montreal	1858	600,000	800,000	159,191	148,433	1,612,120	1,774,888	87,929	10+1
Mort. Corp. of N. S., Halifax	1901	507,653	125,000	38,086	270,048	956,391	1,330,385	45,303	6
Niagara Falls Bldg., Savings & Loan Assoc., Niagara Falls	1891	282,880	29,443	32,900	. .	225,950	565,535	38,813	6
Northern Mort. Co., Winnipeg.	1910	1,914,692	200,455		1,000,000	2,699,046	3,213,467	26,984	5
Nova Scotia Savings & Bldg., Halifax	1859	986,456	184,058	136,928	584,937	1,854,430	1,915,595	...	10
Ontario Loan & Deben., London	1870	1,750,000	2,150,000	900,872	2,705,925	7,221,409	7,578,797	270,837	9
Okanagan Loan, Kelowna, B.C.		..		.	.	...	....	... .	......
Owen Sound Loan, Owen Sound.	1887	128,502	6,464	54,292	27,337	152,171	237,672	8,104	6
People's Loan & Savings, London	1892	480,720	60,000	333,451	125,124	890,171	1,038,165	69,290	5
Peterborough Workingmen's Bldg. & Savings, Peterborough.	1887		.			.	...	.....	.....
Port Arthur & Fort William Mort.	1914	591,818	86,388		69,593	701,196	801,416	32,995	5
Provident Investment Co., Toronto	1893	500,000	375,000		...	77,266	2,295,184	.....	. .
Real Estate Loan, Toronto	1877	801,000	260,000		637,480	1,095,595	1,419,423	84,151	7
Royal Loan & Savings, Brantford	1876	500,000	150,000	578,551	910,836	1,631,298	2,568,555	80,450	9
Saskatchewan Mort., Regina.	1909	908,705	115,000			594,657	1,509,861	73,691	. ..
Scottish Ontario and Manitoba Land Co., Toronto	1879	.					...	.... ..	......
Security Loan & Savings Co., St. Catharines	1870	532,300	160,000	345,714	101,264	979,406	1,195,955	47,357	6
Southern Loan & Savings, St. Thomas	1870	940,000	270,000	572,955	798,186	2,351,950	2,598,560	98,281	6+1
Toronto Mortgage, Toronto	1899	724,550	670,000	100,468	1,678,247	1,974,270	3,249,154	90,210	8+1
Toronto Savings & Loan, Peterboro	1885	1,000,000	1,100,000	1,089,815	871,533		4,171,720	148,389	10+4
Trust & Loan Co. of Canada, London, Eng	1843	[illegible]	2,917,526	.. .	12,228,046	13,586,878	18,967,802	534,901	15
Victoria Loan & Savings, Lindsay	1887	[illegible]	320,000	96,569	1,123,184	1,805,740	3,105,119	75,345	8
Waterloo County Loan, Waterloo	1913	[illegible]	[illegible]	1,188,820	545,389	735,172	2,473,187	51,113	6
Totals		55,541,031	41,673,738	27,774,056	110,523,185	156,052,063	250,076,621	6,125,177	

*For half year only

TRADE REVERSAL DUE TO EXTRAVAGANCE

Exports Have Held up Well, But Unusual Increase in Imports Has Again Resulted in Unfavorable Balance

THE abrupt reversal in the foreign trade position of the Dominion is of more than passing interest, but there is evident misunderstanding in many quarters as to the reasons behind the reversal. If the figures for the first half of the current year are taken—and because of varying conditions affecting markets and transportation for Canadian products it is not wise to generalize from the results of a shorter period—it may be accepted that the volume of exports has held surprisingly well. The half year's total is no less than 554 millions, which is only 10 millions less than in 1919, and 62 millions in excess of the average of four years of war, when the returns were swollen by munition exports.

It is on the import side that the showing is unsatisfactory. Imports for the half-year reached the unprecedented total of 680 millions, an increase of 270 millions over 1919 and of 295 millions over the average for the war period.

Heavy Imports Unexpected

Forecasts of the probable effect of the ending of the war on our foreign trade have, therefore, been upset in two ways. Sales abroad have continued in much larger volume than expected, but the advantage has been more than offset by the still greater and more unexpected increase in the volume of our buying. The net result, in so far as it has thrown the country abruptly back into the position of a debtor instead of a creditor in world trade, is for the time being at least decidedly unfavorable. In summary, the rise and fall of this trade balance as shown in the returns for the first six months of eight years presents itself as follows:—

	Exports	Imports		Balance
1920	$ 554,878,000	$ 680,004,000	−	$ 125,126,000
1919	564,566,000	410,231,000	+	154,335,000
1918	551,075,000	450,667,000	+	100,408,000
1917	639,798,000	528,606,000	+	111,192,000
1916	546,160,000	350,102,000	+	196,058,000
1915	230,133,000	205,732,000	+	24,401,000
1914	156,767,000	260,338,000	−	103,571,000
1913	167,754,000	340,267,000	−	172,513,000

Running Into Debt

To visualize the effect of the reversal in the net tendency of trade, it is only necessary to consider how a similar situation would affect an individual. The individual who spends more than he receives as income is running into debt. He may part with some of his belongings or he may borrow to meet the deficiency. In either case, he will be that much the poorer in the long run unless the obligations he has incurred are for the enlargement of a business that will ultimately show substantial profits.

It was not all loss, by any means, when trade balances were running heavily against Canada in a period of great activity in new development like the years 1910 to 1913. The national plant was being enlarged by the construction of new railways, new factories, and other facilities for the [illegible] business. Steel and other [illegible] for [illegible] work were bought abroad and paid for by the sale of Canadian stocks and bonds. Our credit was good, and investors in Europe were well satisfied to accept our obligations to pay. This balanced the account at the time.

When the war came on, it was [illegible] in a general thing the borrowing of the previous [illegible] had been profitable. The business capacity of the [illegible] to the greatly increased demand, and the country reaped the benefit of large profits on a large volume of sales. Sales of our products rose from 4[illegible]1 millions [illegible] in 1913-14 to 1,540 millions in 1917-18. As we were [illegible] from other countries, our previous position of [illegible] was [illegible]. The [illegible] is [illegible] to [illegible].

Extravagant Buying

An examination of the [illegible] [illegible] We [illegible] called for [illegible] of April [illegible] period of 1919 [illegible] an [illegible] in the same period [illegible] chiefly foods [illegible] total of $11,[illegible] at $2[illegible] [illegible] the increase [illegible].

The [illegible] in the direction [illegible] from [illegible] material from [illegible] products [illegible] in the [illegible] half [illegible].

In [illegible] standard of [illegible] penalty of a [illegible] per cent. [illegible] number of our [illegible] presition that [illegible] sents a [illegible] national [illegible]. The [illegible] the best period of [illegible] restraint on our buying abroad, the [illegible] the first half of the year can be [illegible].

ADDITIONAL INFORMATION CONCERNING FIRES

London, Ont.—July 18.—[illegible] store belonging to D. S. Perrin and Co., Ltd., [illegible]. The fire was caused by spontaneous combustion. The total damage was $1,750, with insurance of $[illegible] in [illegible] policies.

policies

Wrentham, Alta.—July 6.—Store building and contents belonging to J. H. Walsh, was damaged. The fire was caused by incendiarism. The total loss is $10,000 [illegible].

Maissoneuve, Que.—July 20.—Sawmill and box factory of J. P. Abel, Forth Ltd., were [illegible]. Cause [illegible] electrical defects. Estimated damage to [illegible], to buildings, $15,000. Insurance was carried in the amount of $37,000 in the Lumber Mutual Fire Insurance Co., $12,000 being on buildings and $25,000 on stock.

PUBLICATIONS RECEIVED

American Business Law.—By [illegible] A. B. [illegible], A.B., LL.B. Macmillan Co. of Canada, Toronto. [illegible] index; $[illegible]. "Business," says the author [illegible] be defined as [illegible] labor [illegible] law [illegible] of business law [illegible] a general [illegible] explains [illegible] Each chapter [illegible] of [illegible] Canada [illegible].

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*From Greenshields' Monthly Review, [illegible] 1920.

DOMINION ASSOCIATION OF FIRE CHIEFS

Fire College at Ottawa Recommended—Uniform Phone Number to Facilitate Fire Alarms—Fire Departments to Become Preventive Organizations

THE 1920 annual convention of the Dominion Association of Fire Chiefs was held in St. Thomas, Ont., August 2 to 6. On the first day meetings of the auditors, of the board of directors and of the committee on fire college were held, the convention proper opening on the 3rd. President Berthiaume, of Quebec, in his opening remarks, stated that this was the first time the association had been presided over by a French-Canadian, and that the problems of fire chiefs were similar in all parts of the Dominion. F. Brinkman, mayor of St. Thomas, and E. A. Horton, president of the board of trade, welcomed the delegates to the city. Organization of a ladies' auxiliary to assist in fire preventive and educational work was completed during the convention, Mrs. G. W. Graham, of Ottawa, being elected president and Mrs. J. Keyes, of Galt, secretary.

The act passed at the last session of the Ontario legislature providing that every fireman should have one day in seven off was discussed, and it was pointed out that this would add substantially to the cost of fire departments, and that it would also do away with the double platoon system which has been adopted by many municipalities. This act is to go into force January 1, 1921, and a penalty of $10 per day is to be imposed on fire chiefs who do not carry it out. A majority of the chiefs were opposed to the act.

The convention unanimously approved a uniform telephone number for fire calls throughout the Dominion, and appointed a committee to bring this to the attention of the Board of Railway Commissioners for Canada. It was decided to adopt red and white lights for all fire vehicles, and a standard fire siren was approved. A code of traffic rules was discussed, but not adopted, as it was considered best to leave this to individual municipalities.

Standards for Fire Fighting

Fire Chief Healy, of Denver, Col., who, the preceding week was elected president of the International Association of Fire Engineers at Toronto, and Fire Chief Percy Hoyt, of Cheyenne, Wyoming, addressed the meeting. Mr. Healy stated that the view held by some chiefs of large cities that they could learn nothing at such conventions was wrong, as the chiefs in smaller cities, not having so many expert subordinates, had to give more attention to the different branches of the work, such as building regulations, etc. The International Association, he said, was now engaged in compiling a standard book of rules and information for fire chiefs. The standard must always have regard to the function of the department, which was to extinguish fires in the quickest way. In the United States the chief had to pass a civil service examination, and held his position for life or during good behaviour.

J. Grove Smith, Dominion fire commissioner, gave an address on fire prevention. "The fire chief of the future will," he said, "increase in importance, and will direct his attention more and more to the prevention of fires. Fire prevention is one of the most important questions before Canada to-day. This country is burdened with a debt of $2,400,000,000. Nine million people have to bear this debt. It is imperative that we be careful of our waste. We must be an economical nation if we are to carry on and pay off this gigantic debt. In the final analysis and from the very best point of view fire prevention should appeal to all patriotic citizens because it is a public service of the highest order. And to give to one's neighbor, to one's community and one's country is the very best thing that a man can do."

Fire preventive work was showing results, said Mr. Smith, as the 1918 loss of $33,925,000 had been reduced in 1919 to $24,000,000, and he felt confident that this year it would not exceed $20,000,000. It must go still lower if this country was to prosper. The speaker disapproved of the paying of commissions to insurance agents based on the premiums, as this did not encourage the agent to advocate the improvement of property and the removal of fire hazards, which would lessen the insurance premium and thereby lower his commission. Mr. Smith also pointed out that it was the duty of chiefs to urge the installation of sprinkler systems and to see that an adequate water supply was available.

The committee on fire college reported in favor of the proposal, and their report was approved by the convention. They recommend that the college be controlled by a board representing the Fire Chiefs' Association, the Dominion Fire Prevention Association, and the fire marshals of the provinces. Admission would be open to a fireman at his own expense, though some financial assistance might be extended.

RULING ON STOCK TRANSFER TAX

The expected ruling has been handed down by both the minister of finance and the provincial treasurer in regard to the transfer tax on "no par value" shares. Such stock is to be taxed upon selling price on each hundred dollars or fraction thereof at the rate of five cents per hundred dollars. For instance, one hundred shares of North America Pulp would sell at approximately $650, on which the tax would be 35 cents.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12 25-32 pm	12 27-32 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.13	$4.14	....
Cable transfers ...	4.14	4.15	....

Rates in New York, sterling demand, $3.66⅝.

Bank of England rate, 7 per cent.

The National City Co. report exchange rates in New York, as at August 12, as follows: Cable, London, 3.66¾; cheque, London, 3.66; cable, Paris, 7.29; cheque, Paris, 7.28; cable, Italy, 5.05; cheque, Italy, 5.04; cheque, Belgium, 7.80; cheque, Swiss, 16.75; cheque, Spain, 15.15; cheque, Holland, .3350; cheque, Denmark, 15.20; cheque, Norway, 15.20; cheque, Sweden, 20.75; cheque, Berlin, 2.20; cheque, Greece, 11.80; cheque, Finland, 3.20; cheque, Roumania, 2.25.

BANQUE PROVINCIALE ANNUAL MEETING

The annual meeting of La Banque Provinciale was held in Montreal on August 11, and the financial statement for the year ended June 30 last was presented to shareholders. The statement, which was reviewed recently, showed an all-round improvement over a year ago. Deposits show an increase of nearly $8,000,000, while reserves of $9,264,000 were 25 per cent. of liabilities to the public, and total quick assets of $26,489,000 were 74 per cent. of liabilities to the public. Net profits last year amounted to $333,882, an increase of over $44,000.

During the year the bank raised its capital of $3,000,000 by the issue of an extra $1,000,000 of new stock, which was mostly fully paid up by July, 1920. Also during the year the bank raised its dividend from 7 per cent. to 8 per cent. The bank confines its operations to Quebec, Ontario, New Brunswick and Prince Edward Island.

The retiring board of directors were re-elected as follows. Sir Hormidas Laporte, P.C., president; W. F. Carsley, vice-president; Tancrede Bienvenue, vice-president; G. W. Bosworth, Hon. N. Garneau, C.L.L., J. O. Beauchemin, M. Chevalier. The retiring board of control was re-elected with Sir Alexandre Lacoste, president; Hon. N. Perodeau, N.P., and J. S. B. Relland.

Monetary Times

Trade Review and Insurance Chronicle of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal, and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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PUBLICITY AND PRICES

WHOLESALERS and other dealers are finding it hard to convince the buying public that prices will go higher, or even remain at their present level. Consumers are still buying moderately but retailers appear to have reduced their purchases to a minimum, making an effort to dispose of their stocks while prices are still high. It is a common experience these days for commercial travellers to visit town after town without securing an order. It is not to be supposed, of course, that retailers have any grounds at present for cutting prices, except in the case of a few commodities, and the cut price sales so widely advertised in the United States during the past few weeks represent an effort on the part of merchants to dispose of their stocks with only nominal reductions, rather than a sound price reduction movement. Nevertheless, there is evidently a general feeling that prices must be shaded in order to maintain a sufficient volume of business.

Wholesalers, and to some extent manufacturers, are making an effort to postpone as far as possible the time when purchases will be drastically cut. An interview with Frederick H. Yapp, secretary of the [illegible] Manufacturers' Association, in New York, [illegible] trates the kind of opinion that is expressed. Mr. Yapp had just returned from a business trip to France and [illegible] and spoke in reference to his visit there. "In the textile districts of Great Britain," he said, "the mills are all operating at about 70 per cent. capacity [illegible]. The small decline in the raw [illegible] only. English manufacturers are [illegible]. At the London wool auction about [illegible] of the material was withdrawn because the [illegible] at prices offered. There seems to be [illegible] of wool, but the prices of the better grades will [illegible]

"The mills in England have [illegible] retailers, while in America [illegible] the English manufacturers [illegible] cancelled, but have [illegible] nothing returned [illegible] closely connected with the textile industry [illegible] constantly with several Germans. It is the general [illegible] that Germany need not be feared as a competitor during the present generation. She is trying to market paper goods for clothing at about four marks a yard. However, it is of little value for wear. Belgium is [illegible] a little in the textile line now, although she came back rapidly after the war."

QUEBEC AS AN ECONOMIC UNIT

FROM time to time [illegible] in Canada the desire, which [illegible] the population is [illegible] to bring about greater uniformity [illegible]. Unification [illegible] one of the greatest [illegible] craft, but the [illegible] intensify the [illegible] struggle [illegible] which has [illegible] lems of government. [illegible] in fact as well as in name, [illegible]

The [illegible]

This viewpoint comes to the surface from time to time, and is unfortunately made use of in some quarters to maintain ill-will between French and English Canada. It was not openly referred to at the National Conference on Character Education in Relation to Canadian Citizenship, held in Winnipeg last October, but it is a notable fact that not a French Canadian name is to be found among those constituting the executive committee. In opening the second session of the conference on October 20th, the chairman, Hon. Dr. Thornton, who is minister of education in Manitoba, said: "This conference comes at a psychological moment. As we address ourselves to the problems of peace this national consciousness may be emphasized and directed to educational matters. No single factor is destined to affect national thought so much as our common schools. Let us think and speak of Canadian schools. In Manitoba let us speak and think not of Manitoba schools, but of Canadian schools in Manitoba. In Ontario, of Canadian schools in Ontario. In Quebec, of Canadian schools in Quebec, and so of the other provinces." Mr. Thornton was speaking in a broad way and was not discussing concrete problems of school administration, but his remark was not in accordance with a liberal minded policy which has been found to be the most successful and the most desirable for this country.

Professor Carrie Derick, of Montreal, vice-president of the National Council of Women, was not entirely consistent. She remarked at one point: "I look forward to compulsory education throughout the Dominion on a much higher standard than anything we have now; I shall never be satisfied until every boy and girl in Canada is going to school until 18 years of age." Later, she said, in referring to the work of the school in moulding character, "This character does not need to be the same; the methods do not need to be the same; the teachers do not need to be the same; the greater diversity the greater richness in our life. Diversity does not make for disintegration. Diversity, combined with tolerance, is the one best rule for liberty and unity."

OUR FORTUNE IN PULP AND PAPER

FREQUENT references made by the imperial press delegates to their newsprint difficulties emphasize the fact that a shortage in this product, as understood abroad, is unknown in Canada. Sir Campbell Stuart, who represented the Northcliffe papers, stated in Toronto that one thing with which Canadian papers impressed him was their size. The output of newspapers and periodicals in this country is, in fact, very large in proportion to the population, and the cause is not an extraordinary demand for publications, but the remarkable supply of paper at comparatively low prices. Paper, however, is merely one illustration of the value of Canadian forests. These forests contribute upwards of $200,000,000 per year to the trade of Canada. They play an important part in our external commerce. They are a source of inestimable national wealth. Under proper management and control they can be made to contribute to the national wealth of the country indefinitely. Without such management and control they are doomed to diminish rapidly, and, within a comparatively few years, to become entirely extinct.

Proper forest control includes the enforcement of sensible cutting regulations under official superintendence, as well as adequate provision for a continuity of wood supply. The last is the more important. These can only be obtained through intelligent action on the part of the legislatures of the several provinces and through faithful administration by the governmental authorities. The means for adequate forest perpetuation must necessarily be supplied at public expense out of the revenues derived from the sale and utilization of the forest resources.

Public enlightenment on the subject is the first essential. The newspapers of Canada, in addition to the national interest involved, have a direct personal concern in the subject. Their raw material is dependent upon the continued and uninterrupted supply of pulpwood. The present high price of paper is due primarily to the high price of wood. To-day's paper prices, onerous as they may appear to the newspaper publishers, will fade into insignificance compared with what the future prices will be if Canada's pulpwood forests are allowed to be consumed indiscriminately and without provision for their replacement.

MORTALITY EXPERIENCE NOW FAVORABLE

HEALTH conditions are now excellent, according to reports from life insurance companies and from companies insuring against sickness. The Metropolitan Life Insurance Company states that the death rate among its industrial policyholders was 9.59 per 1,000 in June, compared with 9.28, both rates being comparatively low. Increases took place in the case of tuberculosis, and for external causes, especially automobile accidents. These increases were almost entirely offset, however, by pronounced declines in the mortality from influenza, pneumonia and other respiratory diseases. Public attention is now focused upon fatal automobile accidents. No less than 132 deaths from automobile accidents were recorded among Metropolitan industrial policyholders in June. This is an increase of 37 deaths, or 39 per cent., over the month of May. Automobile accidents are as important causes of death as are typhoid fever and scarlet fever combined.

Health conditions in the population at large were also very favorable during the month of June. The death rate in 49 of the leading cities of the United States for the month was 11.8 as compared with 13.8 for May and 14.8 per 1,000 for April. It appears that measles and malaria are now very prevalent, although not important factors in causing death. A serious outbreak of smallpox was reported from Texas in the beginning of June. Indiana and Kansas also reported many cases. The incidence of whooping-cough is generally declining, although a large number of cases were reported from Kansas, Massachusetts and Detroit. A number of cases of bubonic plague had been definitely reported from a number of centres on the Gulf, including Florida, Louisiana and Texas. In foreign countries it is important to observe that malaria has been made a notifiable disease in England as well as in Scotland, where large numbers of cases prevail because of the return of many infected soldiers. There has also been considerable smallpox in Scotland in recent weeks. Since June 8th all ports of Cuba, except Havana, have been closed against arrivals from Vera Cruz.

"Life insurance protects business and investments; it always matures; it never fails; it does not fluctuate; it creates an estate immediately; it does away with worry; it is necessary; it lengthens life; it solves all problems; it has saved many from ruin." These extracts, taken from an essay submitted to the Northwestern Life in a children's contest, may over-rate the value of life insurance, but they are at least true in many cases.

* * *

Canada, by reason of its relation to the United States as regards newsprint supply, has the power to force that country back, "so far as the printed word is concerned, almost to the dark ages," says a writer in the "Wall Street Journal." The United States also, through its control of the coal supply of the central provinces, could force them back to the age before artificial heat was discovered.

* * *

Dealers in foreign exchange report a large speculative demand in Canada. One firm, the A. Cordasco Steamship Agencies, of Montreal, reports that over 3,250,000 marks were traded in by their clients during the past few months. The rise in marks from .018 to .04 resulted in profits of over 100 per cent. French and Belgian francs, Italian lire and Roumanian leis are also in demand.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

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The Stamp Taxes

EVERY Canadian manufacturer, producer, agriculturist, corporation or individual, having business relations with a Bank in Canada will require to be completely informed regarding Canada's new stamp taxes.

Our newly published booklet "Canadian Bill Stamp Tax 1920" will gladly be sent on request

UNION BANK OF CANADA

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More than 400 Branches

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve - -	$18,000,000
Total Assets - -	$230,000,000

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H. A. Richardson, General Manager

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London, Eng., Branch:

[illegible] STREET, E.C.

PERSONAL NOTES

J. Fred O'Brien has been appointed manager for the Globe Indemnity Company in Manitoba and Saskatchewan.

E. Willans, managing director of the Imperial Guarantee and Accident Company has left for the Pacific coast on a month's business trip.

Sir H. Montagu Allan, and **D. C. Macarow**, president and general manager, respectively, of the Merchants Bank of Canada, have just returned from Great Britain.

F. L. Butler, general superintendent of the Winnipeg Electric Railway Company since May, 1918, has been appointed manager in charge of operations. W. E. Blodgett, of Salt Lake City, Utah, has been appointed comptroller and head of the accounting department; Mr. Blodgett is at present secretary treasurer and auditor of the Utah Light and Traction Company, Salt Lake City.

Mr. Jas. G. Ogilvy, managing director of the Kern Agencies, Limited, of Moose Jaw, Sask., has recently been appointed a director of the North West Adjustment and Inspection Company, Limited. Mr. Ogilvy is at the head of one of the most active agency and financial firms in the west. Kern Agencies, Ltd., are agents and managers for the British Empire Underwriters' Agency, the Fire Insurance Company of Canada, and the Merchants Fire Assurance Corporation of New York. They are also correspondents for Logan and Bryan, New York; Greenshields and Co., Montreal; and Osler and Hammond, Toronto, being connected by direct private wire with each of these firms. An extensive bond business is also conducted, Kern Agencies, Ltd., being a member of the Bond Dealers Association of Canada. The firm now issues a monthly bulletin entitled "The Kernal," which deals with insurance and other topics of current interest in connection with its business.

Arthur Pattison, who has been assistant to the comptroller of currency in charge of war loans, department of finance, Ottawa, has been admitted as a partner into the firm of A. J. Pattison, Jun., and Company, members of the Toronto and Montreal stock exchanges. Mr. Pattison has been connected with the department of finance for some years, and prior to that was with the Standard Bank of Canada.

Harry C. May has been appointed manager of the recently opened Toronto branch of Simon's, Day and Company, of Chicago. Mr. May went to Chicago in 1901, where he was employed on the Chicago Board of Trade, and later on the Milwaukee Chamber of Commerce by A. V. Booth and Company. He returned to Toronto in 1907, when he was connected with J. P. Bickell and Company for a number of years, and later with Tomenson, Forwood and Company.

Sir Lomer Gouin, former prime minister of the province of Quebec, has been elected a director of the Shawinigan Water and Power Company, his advent to the board of the power enterprise having been forecasted some weeks ago. Sir Lomer has for some years past taken a keen interest in the development of industries along the St. Maurice River, and was largely instrumental during his public career in improving conditions to facilitate the exploitation of its water powers. Several weeks ago he joined the board of the Laurentide Company, one of the pioneer concerns situated on the St. Maurice.

H. C. Samis, formerly inspector of the Union Bank of Canada resident at Regina, Sask., who has taken over the duties of his recent appointment as assistant manager of the main branch of the Union Bank of Canada in Vancouver, B.C., has been in the service of the institution for eighteen years. He entered at Winnipeg branch in 1902 and was transferred to Yorkton, Sask., in 1903. He was appointed accountant at Yorkton in 1906 and accountant at Virden, Man., in June, 1907, remaining there until March, 1909, following which he held the managership at the following branches: Maryfield, 1909, to December, 1910; Strasbourg, December, 1910, to March, 1913; Maple Creek, Sask., March, 1913, to January, 1915, and Swift Current, Sask., January, 1915, to February, 1919. Mr. Samis was appointed inspector with headquarters at Regina in February, 1919, and continued at this post until his latest appointment.

Arthur B. Buckworth has been appointed general manager of the Pacific Great Eastern Railway, succeeding George E. Macdonald. For the past two and one-half years he has been manager of the Spokane and British Columbia Railway. Born in Birmingham, England, Mr. Buckworth came to Canada with his parents at the age of twelve years and spent his early life in the city of Hamilton, leaving for the Kootenay district in British Columbia when 19 years of age. After spending two years in Rossland, B.C., Mr. Buckworth resided at Ymir, B.C., a small mining town, for the succeeding fifteen years. Going to Vancouver twelve years ago as representative for E. R. C. Clarkson Company, liquidaters, of Toronto, Mr. Buckworth has remained as their Vancouver representative since that time and during the last two years has officiated as manager of the Spokane and British Columbia Railway.

OBITUARIES

S. A. Gormeley, district agent of the Capital Life Insurance Company at Cornwall, Ont., was killed at Glen Nevis, Ont., when his automobile was struck by a freight train.

Chas. W. Sexton, vice-president of the Ryan Agency, Limited, of Winnipeg, President of Charles W. Sexton company, Minneapolis and Portland, Ore., director in the First and Security National banks, and Minneapolis Trust company, Minneapolis, and a national figure for 50 years in the insurance world, died in Minneapolis, Minn., on August 1.

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OF CANADA

The Ser[illegible] the Sterling [illegible] give personal [illegible] business [illegible] his [illegible] work [illegible] personal [illegible]

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Paid up	1,000,000	[illegible]
Uncalled	3,000,000	[illegible]
Reserve Fund	1,000,000	[illegible]

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Deputy Governor [illegible] Governor

Bank of Hamilton

Quarterly Dividend Notice

[illegible]

[illegible]

J. P. BELL
General Manager

Hamilton, [illegible]

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

[illegible] Travellers' Cheques and Letters of Credit [illegible]

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3

CAPITAL SUBSCRIBED	$294,392,000
CAPITAL PAID UP	47,102,720
RESERVE FUND	48,375,525
DEPOSITS, &c. .	1,629,692,180
ADVANCES, &c. - .	678,817,955

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Wheat Harvest Now Under Way in Canada

Crops in West Average Good—Those in Ontario, Quebec and Maritime Provinces are Fair, But Hay is Below Normal—Harvesting is Earlier Than Usual—Hail Does Some Damage, But Grasshopper Menace was Overcome

REPORTS of crop conditions as at the end of July, collected by the Dominion Bureau of Statistics, are summarized as follows:—

PRINCE EDWARD ISLAND: The hay crop below average. Has been practically all saved under very favorable conditions. Occasional showers have been very beneficial to cereals, roots and potatoes, which promise yield above the average. Pastures good. Small fruits a full crop. Large fruit about average. July weather favorable for all crops. NOVA SCOTIA: (Kentville): A rain during early and latter part of month improved crops greatly. Hay average crop. Cereals short but appearance of filling well. Potatoes good, corn making rapid development. Roots fair. Pastures fair. Fruit fair to good, probably below average in yield. (Amherst): July most part fine and dry. Seven showers reported, precipitation 2.63 inches. Hay making general by 19th. Grain, corn, sunflowers, potatoes and vegetables fair growth. Turnips, strawberries and raspberries poor. Currants fair. Apples medium and clean. Pasture fair. Cutworms bad. NEW BRUNSWICK: Fredericton: Frequent showers in July totalling slightly over two inches and favorable weather brought hay to average crop except in dry land. Weather favorable for hay and grain. Corn and roots growing well and promise average crop. Potatoes suffered from dry weather after planting, stand uneven. Prospects are for less than average crop.

Central Provinces

QUEBEC: (Cap Rouge): Old meadows only fair. New ones very good. All grain, potatoes, corn for silage and field roots good. Tree fruits good, small fruits very good. Vegetables good except cabbage, cucumbers and carrots, which are only medium. Ornamental plants good. (Ste. Anne de la Pocatière): First part of July was too dry to insure full success of crops. Beneficial rain of last two weeks improved all crops. Hay crop much below the average. Cereals short but fairly pormising. Potatoes are good. Small fruits abundant. Tree fruits fine; promise a good crop. (Lennoxville): The excessive amount of rain which has fallen on twenty days in July amounting to 7.64 inches has caused very rank growth of grain, which has lodged considerably. There is much hay yet to harvest. Swedes and potatoes average crop. Corn for silage very poor.

ONTARIO: From the Ontario Department of Agriculture: Hay crop light. Catchy harvest weather. Fall wheat harvest rushing. Fair yield rye. Good barley and oats, promise well. Straw long but soft. Spring wheat poorer. Corn looks late, but will improve. Early potatoes yielding well. Sugar beets and turnips look well. Mangolds poorer. Pastures good. Milk slow but good for season.

MANITOBA: From the Manitoba Department of Agriculture: Reports generally are satisfactory. Good rains fell practically everywhere about July 20. Condition of all crops fair to good. No rust damage so far. Grasshoppers being held in check. Harvest will be earlier than usual. Fall rye being cut July 31. Wheat cutting likely to commence by August 10.

SASKATCHEWAN: From the Saskatchewan Department of Agriculture: Heavy rains during week ending July 21 greatly improved crop conditions, especially late crops. With more rain and cool weather expect an average yield, although rain came too late to save crops in some districts. (Indian Head): Dry hot weather during first three weeks very hard on crops. Exceptionally heavy rain on 22nd and 23rd improved conditions. Crops generally about average. Grain filling well. (Rosthern): No rain in July till 22nd This drought has ruined 25 per cent. of crops. Two and one-quarter inches of rain on 22nd and 23rd have brought on late seeding. Estimate 60 per cent. crop in this district. No damage from hail or rust. Cutting likely to begin by middle of August. (Scott): Crop suffered from warm, dry weather during early July. Rainfall of over three inches on 22nd has improved situation. Prospects are now for fair to good crops.

ALBERTA: (Lacombe): During July one and one-half inch of rain fell. Grain on the whole good. In central Alberta some late crops suffered slightly from drought. Straw is short in some localities but head filling well. Damage from hail is not extensive. Hay short in this locality but good further north. (Lethbridge): Rain has been fairly general in southern Alberta during July, consequently districts not suffering from drought during June are in good condition. In Winnifred and Medicine Hat districts and south to border, crops light. Over balance of southern portion of province crops are spotted but generally fair and some excellent.

BRITISH COLUMBIA: From the British Columbia Department of Agriculture: Grains during middle of July greatly helped all field crops. Weather generally settled now. Crops in general look promising. Oat and wheat heading out well. Hay now being cut and yield better than at first anticipated. Alfalfa, potatoes, barley, mangolds, carrots and sugar beets good. Raspberries good. Other fruit prospects good. (Invermere): Hay and clover crop about average yielding 2¾ tons per acre. All grains good, turnips favorable. Hot weather during month bringing wind and thunder laid some barley flat, but wheat and oats stood up well. (Summerland): Apple crops fair. No change from last report. Peaches good, pears full crop, apricots patchy but good. Hay crops below average. (Agassiz): July very dry and hot. Weeds controlled more easily than in June. Most crops doing well. Some early barley harvested. Average crop hay saved in excellent condition. Floods of Fraser River did damage. Mosquitoes and flies troublesome to live stock on pastures. (Sidney, V.I.): Weather conditions were favorable. Good crop of hay harvested. Oats and wheat ripening. Corn and roots developing well. Orchard fruit and small fruit conditions satisfactory.

The Lethbridge Herald's fifteenth weekly crop report issued on August 3rd estimates the total amount of wheat which will be threshed on the Lethbridge railway division at 22,000,000 bushels. Coarse grains will add another 10,000,000 bushels, making a total of 32,000,000 bushels as against shipments of 39,000,000 bushels in 1915 and 32,000,000 bushels in 1916. Cutting of wheat had started at Burdett and other points in eastern south Alberta, and it was expected that wheat cutting would be general by the middle of the month, or about a week earlier than usual.

National Railways Report

A Canadian National Railway crop report issued on August 4 covering the entire country from Rainy River to the west boundary of Alberta shows that rains during the last week of July broke a protracted hot spell that was seriously affecting both early and late crops in almost every part of that extensive territory. The rye harvest began towards the end of July in the three prairie provinces, and a few farmers were already cutting their wheat. Wheat sown on summer fallowed land was maturing rapidly. Late sown crops give promise of fair yields. There are poor crops in a few localities, but average and bumper ones in most districts. Hail is the cause of most damage so far created. The alarm created over the hopper menace early in the summer does not now seem to have been justified.

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THE NEW YORK AGENCY

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[illegible]

[illegible], Yellow Grass, [illegible] Readlyn, [illegible] Goodwater, [illegible] Lewvan.

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BANK BRANCH NOTES

Seven New Branches Announced this Week—Three Others are Under Way—Bank of Commerce Appoints Assistant General Supervisor

The following is a list of branches of Canadian banks which have been opened recently:—

Quebec, Que., St. Sauveur Branch	Bank of Montreal
Lenore, Man.	Bank of Hamilton
Montreal, Que., Peel and Sherbrooke Sts.	Royal Bank of Canada
Aurora, Ont.	Sterling Bank of Canada
Hull, Que.	Canadian Bank of Commerce
Kensington, P.E.I.	Canadian Bank of Commerce
Kapuskasing, Ont.	Imperial Bank of Canada

The Canadian Bank of Commerce is to open up a branch at Campbell River, B.C.

The Union Bank of Canada is to open the new building at the corner of Hastings and Seymour Sts., Vancouver, B.C., during the next few weeks.

The Bank of Nova Scotia is erecting a new building at Annapolis, N.S.

Fifty Branches in June

Fifty branches of Canadian banks were opened in June, distributed among the various banks as follows:—Montreal, 1; Nova Scotia, 15; Royal, 8; Imperial, 1; Sterling, 2; Merchants, 4; Hamilton, 1; Hochelaga, 6; Commerce, 3; Provinciale, 4; Nationale, 2; Union, 3.

The following is a list of branches of Canadian banks which were opened in June and have not already been mentioned in *The Monetary Times*: Albany, P.E.I., Nova Scotia; Athalmer, B.C., Imperial; Breadalbane, P.E.I., Royal; Brown's Rown, Jamaica, Nova Scotia; Calumet, Que., Nova Scotia; Campo Bello, N.B., Nova Scotia; Clarke's Beach, Nfld., Nova Scotia; Deer Island, N.B., Nova Scotia; Grand Harbor, N.S., Nova Scotia; Kagawong, Ont., Merchants; Lake Megantic, Que., Provinciale; Linstead, Jamaica, Nova Scotia; London, Ont., Merchants; Margaree Harbor, N.S., Royal; Middleville, Ont., Nova Scotia; Naicam, Sask., Commerce; Notre Dame de Rimouski, Que., Nationale; Oshawa, Ont., Union; Paquetville, N.B., Provinciale; Pointe-a-Pic Que., Nationale; Port Morien, N.S., Nova Scotia; Rife, Alta., Hochelaga; St. Amour, Ont., Hochelaga; St. Catharines, Ont., Royal; St. Cecile du Bic, Que., Hochelaga; St. Eusebe de Temiscouata, Que., Provinciale; St. Fabien, Que., Hochelaga; St. Ignace du Lac, Que., Hochelaga; Sacre Coeur, Que., Hochelaga; Tiverton, N.S., Nova Scotia; Toronto, Ont., Union; Unionville, Ont., Marchants; Westport, N.S., Nova Scotia; Wilno, Ont., Sterling; Winnipeg, Man., Nova Scotia.

The following five branches were closed in June: Bestville,) Sask., Union; Kyleville, Sask., Union; Mull, Ont., Standard; Port Greville, N.S., Commerce; Spalding Sask., Commerce.

Banking by Mail

Knowing the difficulty of banking in communities, where communications are poor and the matter of reaching a bank one of time and some inconvenience, A. H. Logan, manager of the Union Bank of Canada at Prince Albert, Sask., who is an advocate of the practice of banking by mail, has instructed the local staff, so that the entire facilities of the bank are available for out of town residents who find it inconvenient to make personal business. A general banking business by mail and savings account carried on by mail are part of this system.

The following is a list of some branches of Canadian banks which are now under construction: Listowel, Ont., Bank of Hamilton, costing $10,000. Walkerville, Ont., Bank of Hamilton. Guelph, Ont., Bank of Hamilton, costing $10,000. Taber, Alta., Royal Bank of Canada. Vulcan, Alta., Canadian Bank of Commerce. Penticton, B.C., Bank of Hamilton, costing $25,000. Bedford, Que., Molsons Bank St. John's, Nfld., Royal Bank of Canada, costing $230,000 Montreal West, Que., Royal Bank of Canada.

Tenders are being called for the erection of a new branch of the Merchants Bank of Canada at Regina, Sask., at the cost of $150,000.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 12th, compared with the corresponding week last year:—

	Week ended Aug. 12, '20.	Week ended Aug. 14, '19.		Changes.
Montreal	$139,417,500	$115,864,215	+	$23,553,285
Toronto	102,256,813	79,218,814	+	23,037,999
Winnipeg	41,163,138	39,715,315	+	1,447,823
Vancouver	18,290,502	12,483,287	+	5,807,215
Ottawa	7,788,325	10,217,931	—	2,429,606
Calgary	6,558,078	5,935,901	+	622,177
Hamilton	7,571,971	5,171,825	+	2,400,146
Quebec	7,009,590	5,633,402	+	1,376,188
Edmonton	4,470,920	4,050,836	+	420,084
Halifax	5,109,044	5,582,330	—	473,286
London	3,624,342	3,076,911	+	547,431
Regina	4,510,223	3,799,028	+	711,195
St. John	3,480,257	2,687,541	+	792,716
Victoria	2,494,144	2,804,153	—	310,009
Saskatoon	2,142,727	2,093,427	+	49,300
Moose Jaw	1,526,955	1,372,878	+	154,077
Brantford	1,325,783	838,104	+	487,679
Brandon	771,101	688,536	+	82,565
Fort William	774,427	730,378	+	44,049
Lethbridge	844,062	653,938	+	190,124
Medicine Hat	419,697	436,626	—	16,929
New Westminster	677,339	641,656	+	35,683
Peterboro	829,533	691,837	+	137,696
Sherbrooke	1,472,747	1,074,990	+	397,757
Kitchener	1,213,302	955,144	+	258,158
Windsor	3,004,948	2,017,124	+	987,824
Prince Albert	429,232	332,889	+	96,343
Totals	$369,176,700	$308,769,016	+	$60,407,684

MONTHLY BANK CLEARINGS

The following are the bank clearings for the month of July, compared with the same month last year:—

	Week ended July, 1920.	Week ended July, 1919.		Changes.
Montreal	$ 647,820,992	$ 548,409,745	+	$ 99,411,247
Toronto	447,270,993	362,804,420	+	84,466,573
Winnipeg	187,417,562	163,813,469	+	23,604,093
Vancouver	76,934,040	54,076,340	+	22,857,700
Ottawa	38,188,647	38,528,285	—	339,638
Calgary	32,758,119	28,055,192	+	4,702,927
Hamilton	34,312,454	28,158,831	+	6,153,623
Quebec	34,892,388	28,238,214	+	6,654,174
Edmonton	21,110,274	19,699,769	+	1,410,505
Halifax	24,520,960	22,627,589	+	1,893,371
London	16,409,122	15,754,171	+	654,951
Regina	18,211,891	16,650,735	+	1,561,156
St. John	15,961,197	13,679,104	+	2,282,093
Victoria	14,670,096	11,807,469	+	2,862,627
Saskatoon	10,037,638	9,382,795	+	654,843
Moose Jaw	7,450,168	6,950,073	+	500,095
Brantford	6,507,651	4,981,486	+	1,526,165
Brandon	3,523,792	3,168,089	+	355,703
Fort William	3,943,737	3,539,398	+	404,339
Lethbridge	2,936,846	3,636,533	—	699,687
Medicine Hat	2,043,720	1,943,989	+	99,731
N. Westminster	3,120,751	2,578,031	+	542,720
Peterboro	4,385,513	3,619,321	+	766,192
Sherbrooke	6,071,296	3,937,306	+	2,133,990
Kitchener	5,312,854	3,922,974	+	1,389,880
Windsor	16,647,014	8,578,258	+	8,068,756
Prince Albert	1,933,060	1,803,416	+	129,644
Totals	$1,684,392,775	$1,410,345,002	+	$274,147,773

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AGGREGATE ASSETS 31st MARCH 1920	$377,721,211.00

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Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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LIFE INSURANCE ON THE FARM

Protection For His Business Undertaking as Well as For His Family Now Necessary—Merits of Different Classes of Policies

WITH his growing financial prosperity, and the increasing complexity of farm work, the Canadian farmer is becoming a better prospect for the sale of life insurance. Discussing the possibilities in this field the August *Continental Life Line* says:—

"Obviously farmers are among the most important prospects of life insurance agents. Farmers are divided into four general classes: farm owners, farm renters, agriculturalists, and stock raisers—all of whom are popularly believed to have been making money fast during recent years. It follows, therefore, as a matter of course, that they all are more or less in need of insurance protection. The farm owners, most of whom carry mortgages, need more insurance to protect their mortgages from becoming a tax on the families' protection; for the renters life insurance is doubly necessary, for when one of these is called away his family, having no estate left them, are without the means of paying the rent, except through life insurance. Farmers often tell us that they have secured their barns with fire insurance, and stock breeders especially insure their cattle for large amounts, while some take out hail insurance to protect their grain crops. If they believe it necessary to insure their barns and stocks, and corn, is it not vastly more important to secure life insurance protection for their wives and children?

Is Head of a Business

"The farmer then can be appealed to largely upon the same argument as the business man in the city—love of wife and children. But, as our readers are well aware, the average farmer of to-day is a business man, who labors less with his hands and more with his head than ever. He not only reads his daily paper, but studies the best magazines, especially those published in his special interests. It follows, therefore, that the intelligent farmer—and probably his wife, too—will read life insurance literature, and is as amenable to the gentle influence of the insurance salesman, as any other prospect who insures his life from the same good motives which actuate nearly all policyholders. If the average insurance solicitor cultivated his field in the country as thoroughly as the average farmer cultivates his broad acres, the percentage of business written by agents would be vastly increased. The question with the farmer generally is, What policy in insurance plan appeals to him most?

Selection of Policy

"As we have already intimated, the up-to-date farmer operates upon a larger scale by business methods than formerly; he has more capital invested in his business, and therefore needs business insurance as much as the manufacturer or merchant. Further, the machinery employed in agriculture has become more extensive, and creates a deferred liability to provide for replacement and depreciation; to cover this a short-term endowment policy may be explained to the farmer. Owing to his several needs for sinking funds this plan of insurance should appeal to him, as it provides the means of replacing farm machinery, purchasing more land, or meeting various deferred obligations. For the purpose of retiring a mortgage a ten-year endowment, when properly presented, will appeal to many farmers; besides being an additional security when placing the mortgage, this plan has the effect of paying off the mortgage in ten annual payments, coupled with the guarantee that, should the insured die within the period, the encumbrance will be lifted. Many farmers borrow from the banks, to assist them in harvesting their fall crops, giving their notes on the general security of their property. In every case the farmer thus assumes an extra liability, to meet which provision must be made. To protect his interests, therefore, the banker generally encourages his farmer customer to take out business insurance, and in the country the banker often extends active assistance to the agent in placing such business. The agent, of course, should make clear to the farmer the practical utility of this form of insurance, to serve his particular purposes, and explain fully the difference between that form of protection and domestic insurance.

Monthly Income Policy

"For serving the family welfare it is questionable whether we should continue selling a small amount of insurance payable in a lump sum to him or his beneficiary; should we not rather present the monthly income service to him,—so that in event of death he can make sure of the pension for his widow, and daughters if any? Fine, valuable farms are often left to widows unable to manage them. The sons, if any, are attracted to the city, and the widow, depending upon hired help, and sustaining an occasional crop failure, with steady inroads of heavy taxation, finds her income much reduced. Then she sells the property, determining to re-invest the proceeds; at this point the unscrupulous money shark appears with his so-called investments. The new investment is too frequently made, and in a couple of years the widow is dependent upon her daily earnings for her support. Often, too, the farmer leaves the farm to his sons, and his daughters, if any, are inadequately provided for. All this shows the necessity of a monthly income policy as the only safe provision for the families of farmers."

TRAFFIC THROUGH CANALS IN JUNE

The transportation division of the Dominion Bureau of Statistics publishes the following on the traffic which passed through the Canadian canals during June:—

The total number of vessels through all canals was 4,251, with a net tonnage of 1,768,575 tons, a decrease from June, 1919, of 384,785 tons. Cargoes totalled 1,234,691 tons, a decrease of 295,626 tons. The main items of cargoes, compared with June, 1919, are: Bituminous coal, 395,261 tons, decrease 106,244 tons; wheat, 182,998 tons, decrease 60,318 tons; iron ore, 140,608 tons, decrease 76,015 tons; pulpwood, 110,554 tons, increase 44,109 tons; anthracite coal, 64,248 tons; increase 4,076 tons; sand, 80,391 tons, increase 12,379 tons.

Since the opening of navigation the cargoes through the canals are: Bituminous coal, 711,711 tons, decrease 131,250 tons; anthracite coal, 104,680 tons, decrease 34,381 tons; iron ore, 384,275 tons, decrease 1,090,864 tons; pulpwood, 135,793 tons, increase 47,637 tons; wheat, 436,189 tons, decrease 325,256 tons; oats, 84,137 tons, increase 39,175 tons; flour, 64,600 tons, decrease 51,715 tons.

The totals of the principal canals for June, compared with June, 1919, are:—

Sault Ste. Marie Canal—494 vessels, net tonnage 710,424 tons, decrease of 234,081 tons. Total cargoes of 297,185 tons, decrease of 225,369 tons, including decrease of 76,010 tons in iron ore, 73,835 tons in wheat, 35,260 tons in barley, 31,177 tons in bituminous coal and 12,975 tons in flour.

Through the United States Canal there were 2,143 vessels, net tonnage 7,486,339 tons, with cargoes of 10,350,625 tons, a total tonnage of 10,647,819 through both Canadian and American canals.

Welland Canal—482 vessels, net tonnage 375,964, decrease of 74,766 tons; cargoes, 340,711 tons, decrease 40,833 tons, including decreases of 22,729 tons of barley, 16,931 tons of bituminous coal, 13,064 tons of crude petroleum and oils.

St. Lawrence Canal—1,142 vessels, net tonnage 513,359, decrease 86,552 tons; cargoes, 443,975 tons, decrease of 62,117 tons, including decrease of 59,868 tons in bituminous coal, 25,205 tons in barley, 14,829 tons in crude petroleum and other oils, and an increase of 20,899 tons in pulpwood.

Trent Canal—930 vessels, net tonnage 30,309, increase 4,366 tons; cargoes, 11,514, increase 4,672 tons.

Ottawa Canal—245 vessels, net tonnage 41,604, decrease 9,428 tons; cargoes, 37,090 tons, increase 481 tons.

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PUBLIC UTILITIES IN CANADA*

Private Ownership and Operation With Public Regulation is Most Promising Solution of Difficulty—High Operating Costs Cannot be Avoided Either Way—Winnipeg is Conspicuous Example of Municipal Success

By L. A. Herdt, D.Sc.,
Vice-Chairman, Montreal Tramways Commission

PUBLIC utilities stand face to face to-day with the greatest crisis in their history. In very few cases profits under the new scale of wages and with the old rates for service may still be sufficient, but a large increase in the cost of labor and the cost of material and supplies has placed upon the public utilities in Canada and in the United States a burden which it cannot properly be asked to bear.

In the larger number of cases it is unable to bear it. Public utility service is a necessity in small and large cities. We could no more do without light, power, transportation than we could do without bread. A public utility, as its name implies, is designed to render the amount of service which the public needs in the commodity or necessity which it supplies.

Extensions are Discouraged

The public utilities of Canada and the United States and particularly the street railway companies are clamoring for financial relief through increased rates and fares. The business does not pay. The great industry of transportation is staggering under the burden of increased cost of labor and material. Capital cannot be drawn to it, and capital is required to finance betterments and extensions. The whole structure of the franchise relationship between the public utilities and the various communities has broken under the strain of increases in cost of labor, material and supplies.

A public utility, within a given urban community is naturally a monopoly and its operation should be such as to secure to the people the best public utility service that is practicable, but the full cost of this service must in the long run be borne by the public.

If this service is given by a private company, this cost must be made up through the rates. If the service is secured by municipal operation, the cost must be made up through the rates, special assessments, or through subsidies from taxation.

Costs Cannot be Avoided

Whether the public shall decide to operate the public utilities themselves through the municipal authorities, whether it assumes control over these, or allows them to remain in the hands of private investors, the price at which their products are sold must be sufficient to operate the plants and give a sufficient return on the money invested in the enterprise, that is, the rates or fares must cover (1) operating costs and maintenance, (2) interest on money invested—whether this money is that of private investors or that of the municipality.

The question of the wisdom or policy of private or municipal ownership and management must be solved in each instance with reference to the problem as to under which policy will the public receive the greatest economic benefit, that is, which policy will bring to the public the best return for the moneys it will pay out for the service.

Successes in Public Ownership

Can municipal or governmental bodies meet the test of operating large public utility enterprises as successfully as it can be done through private initiative? It has done so in certain instances to my knowledge. The most prominent example of a public utility successful under municipal ownership is that of the Winnipeg light and power department controlling and operating a vast hydro-electric enterprise supplying light, heat and power to the citizens of Winnipeg at very cheap rates—but the success of this enterprise has been mainly due to the fact of the city having developed at low cost a water power of large potentiality. The whole enterprise was placed under the management of a trained business man and expert engineer without interference by the municipal authorities.

No General Conclusion

I am firmly of the opinion that at the present time, each separate case of public utility operation in a city has aspects peculiar to itself and it is impossible to solve all questions by some simple rule or formula. The public requires and desires to be protected against unreasonable rates—it also desires to see speculative profits eliminated from the financing of public utilities—that is all.

If the public was convinced that the government, whatever it may be, is fitted to undertake and carry out the management of all municipal affairs including public utilities, it will probably ask that this be done; but the large and important problem involved in the economic development and operation of light and power plants, urban, suburban and interurban railways require men of ability trained and fitted to handle such problems and whose tenure of service and standing is free from political influence.

Rates Under Municipal Ownership

Municipal ownership is urged by many as a panacea against the large increase of rates and fares which the public utilities have had to charge for their services. The public is under the impression that street railway enterprise particularly is operated solely for the benefit of the investors, that it is an usurper of the streets and that the business is conducted solely in the hope of securing profit and awarding loss to its owners. Let me say that there is not one street railway property in Canada to-day that is operating at a profit, and that the speculative element, both in Canada and the United States, is a thing of the past.

The whole complex financial structure of the public utilities, in Canada, is on the verge of collapse. I am firmly of the opinion that the best service which can be given to a community is by private ownership, with private management under regulation and control, with such regulation and control as will assure to the public fair and reasonable treatment in all matters of service, rates and safety. Regulation that will encourage and reward those supplying the energy, enterprise and capital without the highest development of public utilities is impossible.

MUTUAL LIFE AND CITIZENS ASSURANCE

Good results for the year 1919 were reported at the annual meeting of the Mutual Life and Citizens Assurance Co., held in Sydney, Australia, May 27. The chairman said in moving the adoption of the annual report: "This company and every one connected with it have reason to be well satisfied with the results disclosed in the report presented on this occasion. We have secured over £2,500,000 in sums assured (an increase of almost half a million over the previous year) in the ordinary branch; in the industrial branch we have added considerably to the sums assured and premium income; and while paying nearly one million to our policyholders in claims we have added just on £380,000 to our funds, which at the close of last year exceeded £11,000,000."

Some of the figures from the report are given elsewhere in this issue. The company's business in Canada was increased during the year, and there was a net amount of over $3,000,000 in force at the end of December. The Mutual Life and Citizens commenced business in this country under Dominion license in 1913, the chief agent for Canada being J. P. Moore, of Montreal. The net premium income in Canada in the ordinary branch was $49,929 compared with $27,620 for 1918, and in the industrial branch it was [illegible] compared with $56,740 for the preceding year.

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*An address before the Union of Canadian Municipalities' Convention, Quebec, July 26-29, 1920.

You Should Make a New Will—if

you have married [illegible]
members of your [illegible]
your own circumstances have materially changed. (S[illegible] a new will every year.)

In any case, your estate [illegible] knowledge, business organization, experience, [illegible] and permanency of the UNION TRUST COMPANY [illegible] attend whenever your estate affairs need attention.

Get our literature

Union Trust Company, Limited
HENRY F. GOODERHAM, President
TORONTO - - Cor. Richmond and Victoria Sts
WINNIPEG, MAN. LONDON, ENGLAND
4% on Savings—Withdrawable by Cheque 67

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED $1,171,700.00
PAID-UP CAPITAL AND RESERVE 1,172,000.00

The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
HEAD OFFICE WINNIPEG, CAN.
BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA 2

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities
Business Agent for the R. C. Archdiocese of Vancouver
Fiscal Agent for B. C. Municipalities

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON, Man.

Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern [illegible] District and the Dauphin Judicial District in Manitoba and Official Assignee for the [illegible] Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

Your Property or Your Problems?

Which will you leave to your family?

Make your Will. Appoint this Company your executor. Then your property will be distributed in the way you would have it, and the problems of its management will be dealt with by an organization equipped to solve them.

Write for our booklets

National Trust Company
Limited
Capital, $2,000,000 Reserve, $2,000,000
18-22 KING STREET EAST - - TORONTO

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL.

Authorized Capital - - - - - - $1,000,000

President—
SIR H. MONTAGU ALLAN, C.V.O.

Vice-Presidents
A. J. DAWES D. C. MACAROW
JAMES ELMSLY [illegible]
E. D. FERNELL [illegible]

Directors
Sir H. Montagu Allan [illegible]
T. Ahearn [illegible]
G. L. [illegible]
A. J. Dawes [illegible]
A. B. Evans [illegible]
David N. [illegible]
J. M. K[illegible]

Offices now open in Montreal, Winnipeg, Calgary, St. John, N.B., Halifax, Regina, Vancouver, Victoria and Toronto.

Premises in Merchants Bank Building in each city

July Bond Sales Total $19,380,733

Provincial Issues Total $15,800,000 Compared with $5,000,000 in June — Municipal Issues are Slightly Less — Only One Corporation Issue — Last Year's Figure was $21,942,108

SALES of Canadian bonds in the month of July totalled $19,380,733, compared with $13,758,711 in June, according to *The Monetary Times'* record. The following is a summary:—

Provincial	$15,800,000
Municipal	3,080,733
Corporation	500,000
Total	$19,380,733

The outstanding feature of the month is the large volume of provincial financing, Ontario, Quebec and British Columbia each placing large issues on the market. In June the provincial issues totalled only $5,000,000. Municipal issues are slightly less than in June, however, when they amounted to $3,758,711. There were no railroad issues, and only one corporation issue. Details are given below.

British Columbia's sales during the month totalled $2,800,000. One lot of $1,500,000 was sold to a local syndicate, composed of the British Columbia Bond Company, the Royal Financial Corporation, and Gillespie, Hart and Todd, all of Victoria. The price was 99.88 and interest. The second lot of $1,300,000 was sold to the same syndicate at par and interest. Both issues were of 5-year 6 per cent bonds, dated June 30th. These issues, together with that of $2,000,000 sold in June, were made to meet obligations on account of the Pacific Great Eastern Railway.

Issue	Amount	Rate	Term (Years)	Purchaser	Price Paid
PROVINCIAL	$				
Ontario	5,000,000	6	10 years	A. E. Ames & Co., Dominion Securities Corp. and Wood Gundy & Co.	98 317
Ontario (Treas. Notes)	3,000,000	6	6 months	A. Jarvis & Co. and the Home Bank of Canada	99 50
British Columbia	1,500,000	6	5 years	British-America Bond Corp., Royal Financial Corp., and Seattle firms.	99 88
British Columbia	1,300,000	6	5 years	British-America Bond Corp., Royal Financial Corp., and Gillespie Hart & Todd	100 00
Quebec	2,500,000	6	10 years	Bank of Montreal and others	
Quebec	2,500,000	6	5 years		
	15,800,000				
MUNICIPAL					
Ontario—					
Windsor	376,548	5½ & 6	10 & 20 inst	A. E. Ames & Co.	95 [illegible]
Hawkesbury	179,000	6	5 & 30 inst	A. E. Ames & Co.	94 5[illegible]
Sudbury	167,005	5 & 6	5, 10 & 20 years	Wood, Gundy & Co	9[illegible]
Ingersoll	61,000	6	10 & 15 inst	Wood, Gondy & Co	99 27
Brantford	100,000	6		Locally	100 00
Kenora	76,320	6	15 & 20 inst	Brent Noxon & Co	
Teck Township	15,000	6	15 inst	Wood Gundy & Co	96.54
Allston	15,707	6	20 inst.	Wood, Gundy & Co.	94 2[illegible]
Wallaceburg	23,000			Locally	
Bowmanville	15,000	6	10 inst	R. C. Matthews & Co	[illegible]
Neelson and Garson Townships	10,000	6	20 years	Brent, Noxon & Co	
Cobourg	400,000	6	15 & 20 years	Wood Gundy & Co	94 7[illegible]
	1,438,580				
Quebec—					
Drummondville	83,000	6	16 years	Rene T. Leclerc	96 50
St. Chrysostome	7,500	6	10 inst	A. Porrier	100 [illegible]
Outremont C. S. B.	400,000	6	5 years	Versailles Vidricaire-Boulais, Le Credit Canadien Beausoleil Ltd. and Beaubien & Co.	97 00
	490,500				
Manitoba—					
Winnipeg	600,000	6	20 years	National City Co. Ltd., Harris, Forbes & Co. A. Jarvis & Co. and W. A. Mackenzie & Co	95 55
East Kildonan	150,000	6	30-yr ser.	Strang & Snowdon	90 [illegible]5
Brandon (School)	75,000	5	30 years	J. A. Thompson & Co	7[illegible]
Swan River R. M.	58,000	6	30 years	Strang & Snowdon	7[illegible] bas
	883,000				
Saskatchewan—					
Regina	102,153	6	15 & 30 years	Wood, Gundy & Co	97 35
Schools	18,500	Var.	Various	Various	Var.
	120,653				
British Columbia—					
Point Grey	[illegible]5,000	5½	20 years	Pemberton & Sons	
Alberta—					
Grande Prairie	13,000	[illegible]	15 years	Locally	92 [illegible]
CORPORATION					
Kaministiquia Pulp & Paper Co. (First Mtg. Sk. fd.)	500,000	7		Graham Sanson & Co	

RETAILERS CONDEMN COMMERCE BOARD

The fifteenth annual convention of the Retail Merchants' Association of Canada was opened in Vancouver on July 22. In his presidential address, J. A. Banfield of Winnipeg suggested raising from $50,000 to $100,000 for an organization and legislation fund to fight any legislation the association considers unfair. The convention lasted until July 25.

At the concluding meeting Mr. Banfield contended that the activities of the Board of Commerce should be more constructive, rather than destructive. No action was taken on a resolution brought forward by the British Columbia branch that the Board be dismissed. Winnipeg was selected as the next convention city. Owing to a large number of complaints of the increase in smuggling, it was decided to request government officials to make a more rigid examination at the border ports.

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital $1,250,000 Rest $950,000 Total Assets $[illegible]085,872
Debentures issued, one hundred dollars and upwards one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan
WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

5½%
Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Port Arthur and Fort William Realty Investments
Inside City and Revenue Producing Property.
Mortgage Loans Placed.
Write us for illustrated booklet descriptive of the twin Cities.
GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

IT IS A MISTAKE
[illegible]
THREE AND ONE-HALF
[illegible]
Canada Permanent Mortgage Corporation
TORONTO STREET · TORONTO
Established 1855
Long before Dominion Day was a Legal Holiday

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS $3,900,000
5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Allotted $724,550.00 Reserve Fund $670,000.00
Total Assets $3,219,151.26
President WELLINGTON FRANCIS [illegible]
Vice-President HERBERT LANGLOIS [illegible]
Debentures [illegible] Legal Investment [illegible]
Deposits received at 4% interest [illegible]
Loans made on improved Real Estate on [illegible]
WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada
Particulars on application
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

IRON MINE FOR SALE
[illegible]
COUNTY OF RENFREW
[illegible]
[illegible]
THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. · TORONTO

JULY FIRE RECORD IS AGAIN SATISFACTORY

Loss About Same as in June, Which Was Lowest Month This Year—Seven Months Total Slightly Below 1919

FIRE losses in Canada totalled $1,426,850 in July, according to *The Monetary Times'* record. This is the lowest for the year, with the exception of June, when the figure was $1,424,319. It exceeds the July losses in 1917 and 1919, but is less than half the exceptional figure of $3,369,684 in July, 1918, when several large fires, including the business section of the town of Graham, Ont., and the Toronto warehouse of Sanderson, Pearcy and Co. took place. The fire loss for the first seven months of 1920 is $14,409,113, compared with $14,482,326 for the same period in 1919. The July loss is made up as follows:—

Fire exceeding $10,000	$ 885,000
Small fires reported	41,850
Estimate of unreported fires	500,000
	$1,426,850

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February . .	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	1,426,850
August	1,230,183	3,110,445	1,374,495	....
September . .	1,301,700	917,286	1,940,272	....
October	704,605	5,119,145	1,023,288	....
November . . .	959,049	1,059,580	2,339,870	....
December . . .	5,144,100	1,733,917	2,047,496	....
Totals . .	$20,086,085	$31,815,844	$23,207,647	$14,409,113

List of Large Fires

The following is a list of fires in which the loss was $10,000 or over:—

Niagara Falls, Ont., July 7, boarding-house, $35,000.

Calgary, Alta., July 5, Western Printing and Lithographing Co., $100,000.

St. Stephen, N.B., July 10, Mann Axe Factory, $100,000.

Toronto, Ont., July 11, L. G. Randle's Garage, $25,000.

Waterloo, Ont., July 11, Bauer's shoddy mill, $20,000.

Winnipeg, Man., July 10, Crescent Furniture Co., $50,000.

Coaldale, Alta., July 14, J. B. Shimek's warehouse, $30,000.

Maisonneuve, Que., July 21, J. P. Abel, Fortin & Co., Ltd., $25,000.

Vancouver, B.C., July 9, Continental Motor Co., $25,000.

St. John, N.B., July 20, R. D. Patterson's Chemical fertilizer plant, $100,000.

Cobalt, Ont., July 24, Moose Lake Lumber Co., $10,000.

Ladner, B.C., July 25, Currie-Williams Cannery, $100,000.

Medicine Hat, Alta., July 23, Saskatchewan Bridge and Iron Co., $75,000.

Niagara Falls, Ont., Incline Building, $30,000.

North Sydney, N.S., July 25, Warehouse, $60,000.

St. Thomas, Ont., July 29, two-storey building, $100,000.

While there were 16 fires with a loss of $10,000 and over, as against 8 in June, $100,000 was the largest estimated loss for July, whereas in June there were losses of about $200,000 each at Sault Ste. Marie and Ayr, Ontario.

Analysis of Causes

Among the causes reported were: Sparks, 1; oil lamps, 2; electrical storms, 9; spontaneous combustion, 1; defective heater, 1; bush fires, 2; gasoline, 1; incendiarism, 1; matches, 1; dry weather, 1.

The following structures were destroyed or damaged last month:—Residences, 13; office buildings, 8; factories, 7; barns, 8; sawmills, 6; stores, 5; garages, 5; churches, 2; farm buildings, 1; stations, 1.

Deaths From Fire

Sixteen deaths during the month were directly due to fires, the following being the circumstances:—

Kingston, Ont., July 14, struck by lightning	1
Winnipeg, Man., July 30, suffocation	2
Fleming, Sask., July 2, explosion	2
Welland, Ont., July 26, playing with matches	1
Edmonton, Alta., July 2, mother and four children burnt to death	5
Brandon, Man., July 5, explosion	2
Belleville, Ont., July 18, burnt in a burning house......	1
Mitchell, Ont., July 9, explosion	1
Hamilton, Ont., July 11, touched a high voltage wire....	1
Total	16

Comparison of Deaths

Fatalities this year will probably equal or exceed last year's figure, as indicated by the following comparative table covering the past 8 years:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	..
September ...	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	236	175	142	531	207	241	206	138

EMPLOYMENT CONDITIONS IN CANADA

Reports from over 5,100 employers to the Dominio Headquarters of the Employment Service of Canada, Depar ment of Labour, indicate that, disregarding loss of tim due to strikes, there was another increase in the volume employment during the week of June 26, as compared wit returns from the same firms for the preceding week. substantial increase had been anticipated, but the retur show that the actual increase exceeded that anticipate For the following week these firms estimated that they wou have a net decrease in staffs of 1,140 persons or two p cent., the anticipated decline being attributable chiefly estimated curtailment of operations in the iron and ste group because of a shortage of fuel. In comparison wit their returns for January 17, these firms reported that the had made very considerable additions to the number persons on their payrolls.

Prince Edward Island, Ontario, Manitoba, Saskatchew and Alberta reported increases as compared with the retur for the preceding week, while in all other provinces decreas were reported, that in Quebec being the most substanti For the succeeding week increases were anticipated Quebec, Manitoba, Saskatchewan and Alberta, while of t decreases expected in the remaining provinces that in O tario was the most noteworthy. In comparison with the returns for January, 17 firms in all the provinces report considerable increases to their staffs.

Equal Banking Service For Every Part of Canada

CANADA has many and diversified business interests. Each province and each community has its own local business problems, which are importantly related to the welfare of the Dominion. Many minds are working on these problems each contributing its talent to a wise solution.

OUR special talents—banking knowledge and banking service—are being devoted whole-heartedly to Canada's business development, general and local.

IN every important business community of the Dominion we have a Branch Office.

EVERY BRANCH knows the local man's problems, be he merchant, farmer, manufacturer or worker in any line of industry—great or small—and the officers in charge can be relied upon to co-operate in every proper way with those who ask for advice and banking service.

ALL of our service, all of our knowledge, all of our experience attained in over a century of banking, are dedicated to the interests of all of Canada.

BANK OF MONTREAL

Established over 100 years

Direct wire service maintained between Montreal, Toronto, Winnipeg, Vancouver, New York, Chicago and San Francisco

Head Office: MONTREAL

Total Assets in excess of $500,000,000

Branch offices in all important cities and towns throughout Canada and Newfoundland

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THE MUTUAL LIFE & CITIZENS' ASSURANCE COMPANY LIMITED

(OF AUSTRALIA)

Chief Office: 286 St. James St., Montreal

POINTS FROM THE THIRTY-THIRD ANNUAL REPORT FOR THE YEAR ENDING 31ST DECEMBER, 1919

Total Assets exceed	$74,000,000
Income for year exceed	8,500,000
Payments to Policyholders for year exceed	5,177,000

(Not including bonuses of over $1,250,000 credited to Ordinary Branch policyholders, but not yet drawn.)

PROGRESS OF THE COMPANY

Year	Income	Assets
1899	$1,410,000	$ 2,[illegible]
1909	4,400,000	25,800,000
1919	8,500,000	74,000,000

The Mutual Life and Citizens' guarantees on each of its Ordinary Branch policies [illegible] expense to policyholders, and for the year 1919 the percentage of Ordinary Branch expenses to premiums was only 11.5 which is less than the guarantee.

BIG BONUSES

LOW EXPENSES

Applications for Agencies invited

Secretary:
J. P. MOORE, A.I.A.

Agency Supervisor:
W. B. ROBINSON

Openings and Methods for Business Insurance

Valuable to any Kind of Concern, but for Different Purposes- May be used as Substitute for Sinking Fund to meet Bonds—Intimate Knowledge of Corporation Finance and Forms of Business Organisation is Useful to Successful Agent

EVERY year an increasing volume of business insurance is written in Canada. It is recognized that personnel as well as property is an asset which should be protected in the interests of the firm. Almost any kind of business can find some form of insurance suitable to it. Recent issues of the *Great-West Life Bulletin* showed how business insurance can be applied to various kinds of organization. "The form of the organization," it is pointed out, "determines, among other things, the degree of risk assumed by the persons interested in it. Of course, this has a direct bearing on business insurance as indicating specific need for protection. A member of a partnership, for example, may lose all the money he has invested in it, and everything he possesses besides, whereas in the case of a shareholder in a corporation his liability to loss will be limited to the amount of his subscription, except in the case of a banking business.

"The most common forms of business enterprises are sole propiretorships, partnerships and corporations. Each of these has some variations which affect, more or less, the liabilities involved. For instance, the joint stock company is a partnership with transferable shares. The limited partnership is one in which some of the members have a limited liability. The so-called 'close corporation' is one, the stock of which is held in few hands. Sometimes it is virtually a proprietorship or partnership in corporate form.

The Proprietorship

"The proprietorship is a business owned by one person, who is generally the sole manager. He may be operating on borrowed capital to an extent which transfers the financial control to other hands. Needless to say, under such circumstances, insurance should be carried for the protection of the backer primarily, but also in order to conserve the business for the owner's heirs.

"The one-man business is the most numerous form, and includes many concerns in which large capital is employed. The great majority of proprietors become first-class prospects for business insurance when its potential services are explained to them.

"The liability of the sole owner is absolutely unlimited. His private property may be attached by his creditors, and, under certain conditions, which the agent should ascertain by reference to the bankruptcy law, he may be compelled to realize the cash value of his life insurance for the payment of debts.

"The disadvantage involved in the combination of business and private liability is offset by the consequent combination of business and private credit. The indivdual proprietor can borrow more extensively, and, consequently, operate more extensively than he could if his liability were limited. This credit may be considerably enhanced by safeguarding it with business insurance against the consequences of death or permanent disability, which would be especially disastrous to an enterprise under one-man management.

The Partnership

"The partnership is similar in nature to the proprietorship, being a combination of two, or more, owners. In law the members of a firm are regarded as one person, so far as their acts are concerned. For example, all are liable to the fullest extent for a debt contracted by one within the scope of the business. Death, insanity, bankruptcy or the withdrawal of a member automatically dissolves a partnership. Firms are usually perpetuated by a new organization immediately following such an occurrence. Business insurance is the most certain and effective agency for assuring the continuance of a business under these conditions, just as it is the surest means of securing survival of a proprietorship after the owner's death.

"The unlimited liability of partners has a favorable effect on their credit, but this is more than offset by the danger of sudden dissolution and by the unrestricted power of one member to commit his associates, even without their knowledge. Insurance will generally act as a counterbalance of these disadvantages, and enhance the bank and trade credit of a firm.

The Corporation

"The corporation is an organization doing business under a charter granted by the government. Its ownership is represented by transferable shares and its management is under the control of a board of directors.

"Heavily capitalized and extensively operating enterprises are usually conducted under the corporate form. Great monetary interests are involved and exceptionally valuable men are employed in positions of responsibility. Hence, large policies of business insurance are generally issued for the benefit of corporations. Nevertheless, their need of insurance protection is relatively less than that of a partnership or of a one-man business.

Close Corporations

"The close corporation is peculiar only in the fact that its stock is held in a few hands. There are usually substantial reasons for this condition. Business insurance is especially serviceable to a close corporation as a means of perpetuating the restricted control. Reinforced by a subsidiary agreement, it will provide funds for enabling the survivors to absorb the stock holding of a deceased associate and so prevent its passing to alien, and, perhaps, objectionable hands.

"It may be said, in passing, that the agent should b able to draw up, in correct form, the subsidiary agreement which are frequently necessary to insure the full effectiveness of business insurance. It is inadvisable to have the lega adviser of the corporation or firm brought into the transaction. He is likely to create all manner of complications To forestall any questions on the part of the prospect a to the soundness of the agreement, and invariably when th least doubt exists in his own mind, the agent had better hav the agreement drawn or approved by a lawyer of repute.

"Consolidations and reorganizations frequently preser logical occasions for business insurance proposals. An amalgamation or a merger of two or more business enterprise almost invariably involves deferred liabilities, for the discharge of which provision may be made through busines insurance. Reorganization usually entails change of management and increased responsibilities. Frequently it i accompanied by enlarged capital, with correspondingly increased liability. A common feature of the transaction i extension of operation, which necessarily creates new hazards

"In case of consolidation or reorganization, it is probabl that the reconstructed enterprise will have a new head an perhaps other new officers, whose lives the concerns may b disposed to cover with business insurance.

"The bankruptcy law should be studied in so far as may affect a canvass of business insurance. In particula ascertain the precise status of business and domestic insurance carried by insolvent debtors.

"We will now take into consideration other importan matters which should be within the knowledge of an agen aspiring to write business insurance in connection with larg concerns.

"Good will is the patronage enjoyed by a business. I is derived from many different sources. Good-will is rarel a definite calculable asset. It is sometimes inserted in book

(Continued on page 29)

The Norske Lloyd Insurance Company

Some Notes Regarding its History, and Interesting Information Gleaned from the Annual Report of the Company for the Year 1919

HISTORY.

The Norske Lloyd Insurance Company is a Scandinavian institution which has built up a vast business in the foreign field. It was established in 1905 and entered the United Kingdom in 1911. The head office is in Christiania, Norway, the general manager being Alf. L. Whist. The capital is 10,000,000 kroner, of which 9,850,000 kroner is paid up (the kroner has a par value of $.268). The original paid-up capital was $55,555, which was increased in 1910 to $166,665, in 1914 to $205,450, in 1915 to $794,500 and in 1917 to $2,500,105. The stock issued in 1917 was sold at a premium of 35 [illegible] above par, the surplus thus realized being added to the special reserve fund of the company. The present capital affords ample security to the insured, which is further strengthened by the obligations of the stockholders for the amount of capital unpaid. The company writes fire, marine, accident, plate glass, burglary and all classes of reinsurance. It has a reputation for prompt settlement of losses. All assets are liable for payment of losses wherever incurred.

The Norske Lloyd operates particularly in Scandinavia and England, but has an organization extending over the world. License to write marine and fire business was obtained from the New York State Insurance Department in January, 1916. The management in the United States is in the hands of the International Fire and Marine Agency Corporation, New York, the United States trustee being the Guaranty Trust Corporation. Sterling Offices, Ltd., the managers of the company for the United Kingdom, have a branch in the Bank of Hamilton Building, Toronto, the special representative for Canada being H. Marshall Robertson.

ANNUAL STATEMENT

Rapid growth is illustrated in the statement shown herewith. Net premium income has increased from $12,240 in 1906 to $4,217,920 in 1919 (converting the pound sterling at $5 to the pound). During the same period of fourteen years the reserve for unexpired risks, including reserves for losses, has risen from $15,380 to $3,621,075, and the general reserve fund from $2,775 to $1,931,505. The growth of investments is shown by the increase in interest and dividends from $2,000 to $287,635. The subscribed capital has increased from $273,970 to $2,779,725, and the paid-up capital from $55,555 to $2,721,885. Payment of dividends commenced at the rate of 5 per cent. in 1908, and during 1918 and 1919 were paid at the rate of 12½ per cent.

A summary of revenue accounts for the year 1919 shows that net marine premium income was $1,[illegible], net fire premium income was $1,221,285, and net accident premium income $1,328,995. This makes a total net premium income of $4,217,919, to which was added $287,[illegible] of interest on investments, making a total net income of $4,[illegible]. The claims totalled $1,181,762, made up of marine $[illegible], fire $355,213 and accident $271,795. Commissions and management expenses totalled $1,591,331, made up of marine, $[illegible]763; fire, $382,126; accident, $465,930; taxes, [illegible] duty, rent, etc., $514,100; and depreciation of investments, loss on exchange, etc., $267,115. The balance between the income and the outgo as above was therefore [illegible], to which was added the insurance fund of $[illegible] brought forward from 1918, making a total [illegible] of $3,621,0[illegible] [illegible] 1920 to [illegible] and [illegible].

The premiums in the company's life reassurance department totalled $60,529. The fund at the end of 1918 was $236,595, and these, with other amounts from investments, etc., made a total of $300,17[illegible] of income in this department. The expenditures were: Claims by death, $[illegible],881, annuities, $1[illegible]; surrendered policies, $10; expenses, $19,241; and cancelled portfolio, $150,010. These expenditures totalled $181,291, leaving a balance of $118,881, of which $112,208 was carried to the insurance fund and the remaining $6,67[illegible] carried forward.

In the closing of the 1918 account there was a balance of $2,324,786, after paying all claims on marine, fire and accident account. Of this balance, $1,888,616 was carried to the insurance fund for 1920, and the remainder of $436,170 was profit. Dividends at 12½ per cent. required $337,[illegible]28, dividend reserve fund $68,493, directors' fees $28,972 and $1,[illegible] was written off furniture.

The balance sheet as at the end of 1919 shows assets totalling $11,540,767, the investments being well distributed as follows: Government securities, $1,816,501; municipal and industrial debentures and securities, $1,011,117; railway and other guaranteed stocks, $1,581,282; preference and ordinary stocks and shares, $951,862. The amount of cash on deposit at banks was $2,391,217, and $1,079 was kept on hand. The company's head office buildings in Christiania were valued at $254,791. Amounts due from insurance companies and others totalled $1,178,061, and agency balances and sundry debtors $2,462,727. All Russian bonds and securities held by the company have been entirely written off, and any other foreign securities have been taken into the balance sheet at their present market value.

The liabilities side of the balance sheet shows the paid-up capital to be $2,721,884, the general reserve fund $1,931,506, and the insurance fund, $3,[illegible]. Other liabilities are: Sundry creditors, $2[illegible]8,160; mortgages, $[illegible],616; directors' fees, etc., $28,972, unclaimed dividends, $1[illegible], dividend for 1919, $337,[illegible], staff pension and benevolent fund, $[illegible], and dividend reserve fund, $1[illegible]. In the life reassurance department there are the life reassurance fund, $140,[illegible], the reserve for claims, $841, and [illegible] carried forward.

The premium income, as will be noticed from the comparative statement, fell off slightly as compared with 1918. Other leading British companies [illegible] had the same experience. [illegible] their experience during the [illegible] [illegible] factory, but [illegible] the worst.

In preparing the [illegible] foreign [illegible] rates of exchange [illegible] other [illegible] change.

There [illegible] with [illegible] very [illegible] their [illegible] war. The [illegible] by the [illegible] it [illegible] it when [illegible]

NORSKE LLOYD 1919 REPORT

SUMMARY OF REVENUE ACCOUNTS FOR 1919

INCOME.

MARINE—	
Premiums, *less* Returns and Reinsurances	$1,667,637.79
FIRE—	
Premiums, *less* Returns and Reinsurances	1,221,285.98
ACCIDENT—	
Premiums, *less* Returns and Reinsurances	1,328,995.37
TOTAL NET PREMIUM INCOME	$4,217,919.14
INTEREST on Investments	287,635.54
Total Net Income	$4,505,554.68

OUTGO.

Claims Account—			
Marine	$554,753.65		
Fire	355,213.48		
Accident	271,795.11		
COMMISSION AND MANAGEMENT EXPENSES—		$1,181,762.24	
Marine	$163,763.07		
Fire	382,126.11		
Accident	463,930.68		
Taxes, Excess Profits Duty, Rent, etc.	314,100.04		
Depreciation of Investments, and Loss on Exchange	267,415.02		
		1,591,334.92	
			2,773,097.16
		Balance....	$1,732,457.52
To which *add* Insurance Fund brought forward from 1918			1,888,616.19
Total of INSURANCE FUND for 1920 to cover known and unknown contingencies			$3,621,073.71

Life Reassurance Department—

INCOME.

Balance brought forward	6,490.34
Insurance Fund	236,595.37
Insurance Fund for accepted portfolio	208.67
Premiums	50,399.69
Interest	4,650.35
Insurance Fund for cancelled portfolio	1,696.76
Exchange	132.69
	$ 300,173.87

OUTGO.

Claims by Death	$ 5,891.48	
Annuities	137.00	
Surrendered Policies	10.96	
Expenses	19,241.96	
Cancelled portfolio	156,010.54	
		181,291.94
	Balance....	118,881.93
Carried to Insurance Fund		112,208.87
Balance Carried forward		6,773.06

CLOSING OF ACCOUNT FOR 1918

Insurance Fund as at 31st December, 1918		$3,909,011.65
Of which was paid for Claims—		
Marine	$ 872,366.67	
Fire	530,489.26	
Accident	181,369.48	
		1,584,225.41
Balance		$2,324,786.23
Carried to Insurance Fund for 1920		1,888,616.19
Profit		$ 436,170.04

APPROPRIATION ACCOUNT

Dividend of 12½ per cent.	$ 337,328.76
Dividend Reserve Fund	68,493.15
Directors' Fees, etc.	28,972.59
Amount written off Furniture Account	1,375.54
	$ 436,170.04

Exchange, £ = $5.00.

BALANCE SHEET as at 31st December, 1919

[illegible]

LIABILITIES	
Capital Paid Up	$ [illegible]
General Reserve Fund	[illegible]
Insurance Fund	[illegible]
Sundry Creditors	[illegible]
Mortgages	[illegible]
Directors' Fees, etc.	[illegible]
Unclaimed Dividends	[illegible]
Dividend for 1919	[illegible]
Staff Pension and Benevolent Fund	[illegible]
Dividend Reserve Fund	[illegible]
LIFE REASSURANCE DEPARTMENT—	
Life Assurance Fund	[illegible]
Reserve for Claims	811.98
Carried forward	[illegible]
	$11,5[illegible]

ASSETS		
Government Securities	[illegible]	
Municipal and [illegible] and Securities	[illegible]	
Railway and other [illegible] Stocks	[illegible]	
Preference and Ordinary [illegible] and Shares	[illegible]	
Cash on Deposit at Bank	[illegible]	
Cash in hand	[illegible]	
Company's Head Office Buildings [illegible] and [illegible] Cheapside	[illegible]	
		[illegible]
Due from Insurance Companies and Others		[illegible]
Agency Balances and Sundry Debtors		[illegible]
Payments in advance on Claims		[illegible]
Furniture and Fittings at Head Office and Branches written off, except a nominal sum of		[illegible]
LIFE REASSURANCE DEPARTMENT—		
Cash on Deposit at Bank		[illegible]
Due from Reassurance Companies		[illegible]
Reassurance Companies' Share of L.A. Fund		[illegible]
Reassurance Companies' Share of Reserve for Claims		[illegible]
		$11,5[illegible]

SUMMARY OF THE COMPANY'S OPERATIONS

	Premium after deduction of Returns and Reinsurance	Net [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	$	$	$	$	$	$	$	$	
1906	42,240	17,[illegible]	[illegible]	[illegible]	2,775	[illegible]	[illegible]	[illegible]	
1907	71,080	28,750	10,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
1908	95,765	[illegible]1,690	12,[illegible]	[illegible]	[illegible],415	2,415	[illegible]	[illegible]	[illegible]
1909	127,665	56,665	14,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1910	238,940	[illegible]51,935	26,160	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1911	377,565	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1912	537,930	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1913	665,635	472,920	[illegible]	[illegible]	104,1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1914	887,930	49[illegible],010	107,[illegible]	[illegible]	113,82[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1915	1,931,145	887,360	152,[illegible]	[illegible]	[illegible]	50,8[illegible]	[illegible]	[illegible]	[illegible]
1916	3,847,355	2,001,705	167,58[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1917	[illegible]1,805,200	3,[illegible]62,050	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1918	4,422,195	3,106,740	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1919	[illegible]4,217,920	2,765,985	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

†Exclusive of [illegible] Fund. [illegible]

[illegible] Life Department.

OPENINGS AND METHODS FOR BUSINESS INSURANCE

(Continued from page [illegible])

of account at a specific valuation. Upon [illegible] hands good-will may be paid for at a [illegible] when its stability is apparent and the [illegible] can be shown to have been heavy. When a [illegible] from a firm, it frequently pays for his [illegible], that is to say, his connection.

"It may be that a [illegible] In the event of [illegible] considerable [illegible] indemnify for [illegible]

"Depreciation [illegible] expiration of [illegible] factor [illegible] be limited to the wear and tear of office furniture. In an industrial corporation it would extend to buildings, machinery and other equipment.

"Depreciation may be estimated and written off at a fixed rate annually against profits or dividends. Or it may be provided for by the establishment of a reserve account or sinking fund. This would bear interest, and would be debited with expenditures for replacements and maintenance.

"The estimates and depreciation in most large businesses are necessarily more or less arbitrary. But in some cases an approximation to precise calculation is possible. For example, auto delivery trucks of a standard type are estimated as depreciating 10 per cent. a year. That is to say, the life of this asset is calculated at ten years. A ten-year endowment policy would make exact provision for the replacement of such equipment.

"The average sinking fund is 5 per cent. yearly. The principal sum contemplated is, therefore, realized in twenty years, or such reduction of that period as may be effected by interest accumulation. A twenty-year endowment policy, at an average age, will require a premium payment of less than 5 per cent., and the accrued profits will operate as an offset to the interest on the sinking fund. Of course, the method of providing for depreciation by life insurance has the great advantage that the death of the insured may put the concern in possession of the principal sum at an earlier time and at smaller outlay than by the method of creating a reserve account. Moreover, the insurance may cover a valuable life, and so effect two important purposes. A proposition on these lines will often make a strong appeal to a corporation. And it must be borne in mind that every industrial concern requires to maintain a substantial sinking fund.

Sinking Fund for Redemption of Bonds

"A common method of providing working capital for a new business or for the extension of a going concern is by the issue and sale of bonds. The redemption of these is usually provided for by the creation of a sinking, reserve or redemption fund. This consists of money deposited in bank or conservatively invested in such periodical sums as will amount to sufficient, together with interest or other accretions, to discharge the obligation at maturity.

"Bonds are issued for varying periods, and sometimes as a serial; that is to say, an issue certain proportions of which mature in periods of varying lengths In any case, endowment insurance furnishes a substitute for the ordinary sinking fund, and will prove attractive to most corporations if properly presented. It has the advantages which were noted in connection with a similar recourse for anticipating depreciation. There is the additional consideration in the case of insurance taken to provide for the redemption of bonds that, if the policies are specifically taken and held in trust for that purpose, they contribute an element of strength to the bonds, which will unquestionably facilitate the sale of them.

"Capital, in a commerical sense, means all the property owned—not borrowed—and used in a business. The term, "invested capital," more exactly expresses this idea, whilst "working capital" implies the net amount of liquid funds available for the immediate operating expenses of a business. Working capital to tide over three or four months is usually considered sufficient for industrial concerns, but the need may be considerably increased by extraordinary circumstances. During a period of expansion a company will require a substantial increase of ready money or bank credit, because the cost of increased output will keep ahead of increase of income for some time. The manufacture of seasonal products demands a supply of working capital much greater at one period of the year than at another. Contract work extending over a long period, with payment deferred until completion, would involve the use of an exceptional amount of working capital.

"A business with little or no reserve funds is in a more or less precarious situation in times and under conditions which strain its resources of working capital. The death of an important person in its organization at such a juncture

Some of the Delegates at the Niagara District Ind might entail the worst effects unless provision for indemnity had been made through the medium of business insurance."

Study of Finance

Underwriters are urged again to study books on corporation finance. Such books "contain typical illustrations of articles of co-partnership, certificates of incorporation, promotion prospectuses, plans of consolidation, voting trust agreements, readjustments of capital account, financial statements, bond issues, mortgages, and other matters from which he cannot fail to gain numerous suggestions for the application of business insurance. If this is not done as a general preparation, recourse should be had to such a volume for preliminary information in particular cases. For example, the agent hears of a merger and forms an idea of making it the basis for a proposal of business insurance. He will do well to read the description of one or two consolidations, as given in a work of Corporation Finance, and then seek to learn the details of the case in view. In the same way, he may qualify himself to make an intelligent proposition for business insurance in connection with a bond issue, a mortgage, or other transaction of a corporation, involving increased liabilities.

"In many instances, such knowledge is necessary in order to formulate logical arguments in support of the proposition. The agent who is completely ignorant of the subject in question is bound to betray the fact in the most superficial discussion, and it can hardly fail to ruin the chances of success. A case in point was recently recounted to the writer by a member of a firm which had been approached by an agent with a proposition for business insurance on the strength of the concern having taken in a special partner. There was sound ground for insurance and it was written, but not by the agent in question. In the first and only interview he displayed a complete misunderstanding of the situation. He did not know the status of a special partner, nor the nature of his connection, and made a proposition which proved that he was ignorant of the real hazard in the case.

Agent Must Specialize

"The agent who aspires to writing business insurance in large amounts must make a specialty of it. He cannot hope for success unless he is willing to take the trouble to qualify for it. The agent should be able to read intelligently the financial statement, or general balance sheet, of a commercial concern. Its two main divisions are assets and liabilities. Each of these has several subdivisions, of which the following are typical examples:—

"Fixed assets embracing land, buildings, machinery and equipment, furniture and fixtures, good-will.

"Working and trading assets: materials and supplies, goods in process of production, goods ready for the market.

"Current assets: cash, accounts and notes receivable.

"Deferred charges to Expense: insurance prepaid, interest prepaid, advertising.

"Fixed liabilities: mortgage payable.

"Current liabilities: accounts payable, notes payable, dividends payable.

"Reserve funds: for depreciation of fixtures, of machinery, of auto equipment, of buildings, for doubtful accounts, for income and excess profit taxes.

"Capital: common stock outstanding, preferred stock outstanding.

"Surplus: profit and loss for year ended, etc.

"Whilst such statement shows the general financial condition of the company, several of its items may specially enter into a calculation of business insurance. General balance sheets are commonly published and generally obtainable from mercantile agencies.

"The Income Statement, which is a detailed account of income, profit and loss, throws even greater light upon the conditions of the business. Amount of capital and extent of assets are not the sole criteria of a company's strength. The ratio between current assets and current liabilities is highly important. A concern might have an ample margin of fixed assets, and yet be forced into receivership for lack of immediate resources with which to meet its material liabilities."

gres, August 2 to 4, 1920. Photo at Niagara Falls, Ont.

Atlantic Sugar Refineries Limited

DIRECTORS

D. Lorne McGibbon
Hon. C. P. Beaubien, K.C.
F S. Armstrong
S. H. Ewing
F. G. O'Grady
Lewis J. Seidensticker
Sir Thomas Tait
Hon. Wallace Nesbitt, K.C.
Murray E. Williams
William Mulock
L. R. Wilson
S. J. LeHuray

OFFICERS

President
D. LORNE McGIBBON

Vice-President
SIR THOMAS TAIT

General Manager
F. G. O'GRADY

Secretary
STEPHEN J. LeHURAY

Treasurer
M. J. SAVAGE

REPORT OF THE PRESIDENT AND DIRECTORS

For the Year Ending April 30th, 1920

To the Shareholders:

ATLANTIC SUGAR REFINERIES, LIMITED

Your Directors beg to submit herewith the Fifth Annual Statement of your Company for the year ended April 30th, 1920.

The profits for the year, as will be seen from the Profit and Loss Account, amounted to $670,090.67 after making deductions for Interest, Repairs and Depreciation, and Reserves for Business Profits Tax and Contingencies. The Balance of $698,771.68 brought forward from the previous year, added to the above, makes a total of $1,368,862.33, from which four quarerly dividends of 1¾% each on the Preferred Stock, in addition to 3½% on account of accumulated arrears have been paid, amounting to $262,500.00, leaving a balance of $1,106,362.35 at the credit of Profit and Loss Account.

Exchange on New York funds to pay for Raw Sugar purchases amounted to $976,302.90 as against $115,000 last year.

The sales of refined sugar of the Company for the year amounted to more than $25,000,000, an increase over the previous year of approximately 133%. This large increase in the volume of the Company's business contributed appreciably to the satisfactory results for the year.

The purchase of raw supplies for 1920 has been left to the discretion of the refiners, and there has been an open market since the finish of the 1919 crop. The world shortage of sugar, however, has made it necessary to conserve available supplies for home consumption and very favorable opportunities to obtain export business have had to be ignored.

Labor difficulties in the raw sugar districts and numerous delays in both water and rail transportation have operated to affect the continuous running of the Refinery, and have been the cause of slowing up and even shutting down on several occasions owing to lack of raw sugar. The shut-downs were only of a temporary nature, however, and your Refinery was operated 262 days out of a possible 312 days.

The efficiency of your Refinery has been maintained and improvements and betterments have been installed during the year. A new valuation of the Refinery has been made which shows a value of $5,181,444.52 for the land, buildings, and machinery and plant, being $1,061,184.94 in excess of the previous valuation. This increased value has been added to Capital Account, and a corresponding amount has been added to Depreciation Reserve Account, in addition to the usual yearly allowances for depreciation.

The Company has continued its advertising policy to a modified extent sufficient for the Company's purposes, and the excellence of the Company's products is well established with the consuming public of Canada. During the year machinery for making lump sugar was added to the equipment, and this grade has been called "LANTIC LUMPS," and found immediate favor with the trade. The Company now produces a complete line of all grades of sugar.

On July 1st, 1919, the Company redeemed outstanding Bonds amounting to $75,000, in accordance with the terms of the Trust Deed.

Owing to labor and other troubles in Cuba during the early months of 1920, the Company was unable to obtain delivery within the contract time of a portion of raw sugars purchased, and it became necessary to resell them, but as the quantity sold had to be replaced at higher prices for later delivery, your Directors have deemed it advisable to set up the amount of profit on the raw sugars so sold as a contingent reserve against possible loss on future contracts.

Respectfully submitted,
D. LORNE McGIBBON,
President.

July 12, 1920.

BALANCE SHEET AS AT 30th April, 1920

ASSETS

Land, Buildings, Wharfs, Plant, Equipment, etc.	$5,181,444.52	
Franchises, Leases and Goodwill	3,000,000.00	
		$8,181,444.52
Cash	$1,438,041.73	
Accounts Receivable	922,569.41	
Bills Receivable	1,147,519.01	
Investments	27,127.00	
Inventories	1,453,465.95	
		4,988,723.10
Expenditures made on account of future business		16,179.77
		$13,186,347.39

LIABILITIES

CAPITAL STOCK—		
Authorized:—		
30,000 7% Cum. Con. Preferred Shares of $100 each	$3,000,000.00	
35,000 Common Shares of $100 each	3,500,000.00	
Issued:—		
25,000 7% Cum. Con. Preferred Shares of $100 each	2,500,000.00	
35,000 Common Shares of $100 each	3,500,000.00	
		$6,000,000.00
Note:—Dividend on Preferred Stock cumulative from 1st January, 1916.		
BONDS:—		
Authorized:—		
$2,000,000.00 First Mortgage 6% Bonds—Issued	$1,570,000.00	
Less:—Redeemed	225,000.00	
		1,345,000.00
Bills Payable	$ 46,035.74	
Accounts Payable, including provision for War Tax, 1920	1,115,946.00	
Bond Interest Accrued	26,900.00	
		1,188,881.74
Reserves:—		
For Depreciation	$2,006,613.50	
For Wharf Replacement, Bad Debts and Inventories of Supplies	340,477.03	
Contingent Reserve	1,199,012.77	
		3,546,103.30
Profit and Loss Account—Balance		1,106,362.35
		$13,186,347.39

[illegible]
Note.—The [illegible] have been met.

Approved on Behalf of the Board.
D. LORNE McGIBBON
F. G. O'GRADY
Directors.

To the Shareholders of the Atlantic Sugar Refineries, Limited.

We have examined the Accounts of the Atlantic Sugar Refineries Limited for the year ended 30th April 1920 and have obtained all the information and explanations required by us. We hereby certify that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and explanations given to us, and as shown by the books of the Company.

(Signed) MACINTOSH, COLE & ROBERTSON,
Chartered Accountants.

Montreal, 10th July 1920.

PROFIT AND LOSS ACCOUNT FOR YEAR TO 30th APRIL, 1920

Balance as at 30th April, 1919			$698,771.68
Refining Profits for the Year after deducting Charges for Repairs, Maintenance and Improvements and providing for War Tax, 1920, and Reserves for Wharf Replacements, Bad Debts and Inventory of Supplies		$1,594,888.26	
Profit on Investments		9,100.31	
Profits from other Sources		1,199,012.77	
		$2,803,001.34	
Deduct:—			
Bond Interest for Year	$ 81,450.00		
Bank Interest and Exchange on Trade Paper	131,325.46		
Depreciation	721,031.44		
Contingent Reserve	1,199,012.77		
		2,132,910.67	
Net Profit		$670,090.67	
Less:—Dividends of 10½% on Preferred Shares		262,500.00	
			407,590.67
Balance			$1,106,362.35

SELECTION OF A LIFE INSURANCE POLICY

No Question as to Need of Protection for Dependents, or as to Safety of Companies Licensed in Canada—Best Policy Depends on Assured's Circumstances

By C. Lear White
Sun Life Insurance Co.

LIFE insurance is a problem which presents itself to every thoughtful young man. In these days when the cost of living is mounting at such a rate, one would, perhaps, think that the amount of insurance being taken by the public might decrease, but it is well known that such is not the case. Life insurance companies were never before so taxed to handle the business which is coming in to them. In Canada last year $500,000,000 of new life insurance was written. A large amount of these life insurance policies are being taken by young men, returned men who have married and settled down, or are seriously thinking of doing so, and are re-establishing themselves in civil life.

What is the problem of life insurance for these young men? To a very few, perhaps, there is first of all the question of the need for insurance at all, but this type of thoughtless individual is not very often met with. No young man who has any self-respect can ask a girl (the finest one in the world) to leave her father's home, to care for him, to weaken her strength by bearing his children, and to destroy her earning power by having to care for them, and yet persuade himself that he is responsible for that girl only as long as he lives. His obligation does not cease at his death, but continues as long as she may live. Also, as he owed his support during childhood to others, he should now be willing to repay his obligation by rearing and educating his own children. A little honest thinking along these lines will easily convince any self-respecting man of the need for life insurance.

The next phase of the problem then present themselves—what company? What kind of policy? What amount?

What Companies are Safe?

A few days ago the writer met a young man who had actually obtained a copy of the government insurance blue book, and had attempted to dig out from that complicated volume a comparison of the leading companies. He laughed when asked what conclusion he had reached. It is not necessary to discuss the merits of different companies here, suffice to say that any company which has been licensed to write life insurance in Canada is absolutely safe. Banks, loan companies, trust companies, real estate ventures, and industrial enterprises of all kinds have failed, but the day has yet to dawn when a Canadian life insurance claim has not been paid. The young man need not worry about companies. Let him select a reputable insurance agent in the same way that he would select a firm of solicitors; then he may rest assured that the insurance advice and service which he receives will be the very best.

Term Policies

The next problem then is—what kind of policy? The development of life insurance has evolved many different so called "plans." The basic idea of all is, of course, protection against death. For the sake of clearness let us take a concrete example. A man wishes to insure his life for $1,000 for one year. He would buy a one-year term policy, similar in every way to a one-year fire insurance policy; this is the simplest plan of life insurance. The premium increases with the age of the applicant, because the risk of death is greater as man grows older. The term policy may be issued for any number of years, at the end of which time the policy ends. This form of policy has proved very unsatisfactory, as the insurance may cease just at a time when the man has the greatest need for protection. If he can pass a medical examination and is able to pay a much higher premium, he may take out another policy, but either of these conditions may present an insurmountable barrier.

To overcome this a policy known as the renewable term policy has been issued. This policy is renewable without medical examination. However, it does not contain the liberal privileges of life policies which have made insurance contracts so attractive. For example, there is practically no cash value to a term policy, no provision for non-forfeiture in case of non-payment of premiums, and no loan value. Term policies are to be recommended only in exceptional circumstances.

Life Policies

This brings us to the life policies, and, first of all, we have the ordinary, or whole life plan. On this plan the first medical examination serves for life and the premium is payable until death but does not increase.

The payment of premiums on the life policy may be limited so that the assured pays all his premium in 1, 5, 10, 15, 20, or, in fact, any number of payments. These are known as limited payment life policies, the most popular of which is the 20-payment life policy. Finally, we have endowment policies. A new feature is introduced in this form of insurance. In addition to protection of $1,000 against death, the endowment policy agrees to pay $1,000 in a given time if the assured be then alive.

Of these several different plans, naturally, the term policy is the cheapest, because it gives the fewest privileges, and similarly the endowment is the most expensive, because it contains the greatest benefit.

Which, then, of these various plans is the young man to choose? The plan selected must suit the individual need, and needs vary greatly, but let us take an example of the average young married man.

Calculating Needs of Dependents

Our average young married man is not rich. If he has $1,000 in the bank or Victory bonds, or invested in a home, and is earning $1,500 or $2,500 a year he is lucky. If this individual were to die suddenly he would leave to his wife and family $1,000—sufficient probably for his funeral expenses. Quite obviously then it is this young man's duty to carry sufficient life insurance to provide entirely for his family's needs, because he has nothing else to leave them.

If he decides that $50 per month would be sufficient for his family's needs, then he can easily figure that on a 6 per cent. basis they will need $10,000 capital to produce $600 per year or $50 per month. His next thought will be, how much will $10,000 insurance cost, and this brings us to the question of the plan.

If our young man could afford to pay for $10,000 endowment insurance he would not only be providing the necessary protection for his family, but he would be building up a competence to provide for his own old age. But $10,000 insurance on the 20-year endownment plan will cost nearly $500 per year, or on the 30-year endowment plan, about $335 per year. This expenditure is too much for our average family man. $10,000 on the 20-pay life plan will cost about $325, or, on the whole life plan about $225

Whole Life Policy Most Popular

Now, if our young man can afford to pay $325 per year, he should take the 20-pay life policy, but if he cannot afford so much then he should carry the $10,000 on the whole life plan; if he cannot afford even this he should carry $10,000 on a term plan which will allow him to convert it later to life plan. The main point is that we decided that he needed $10,000 protection and in average cases the plan will depend on the ability of the man to pay. Of course, there are other considerations which may influence the plan to be taken. A man who is in business for himself, or who can and does save and invest money outside of his insurance, should choose the whole life policy. This policy will give him protection, and his own investments will provide for his own old age. But to the professional or salaried man the endowment policy offers a very attractive combination of protection and savings.

(Continued on page 36)

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DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Wednesday, the First Day of September** next, to shareholders of record of 31st July, 1920.

By Order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1920. 202

THE ROYAL BANK OF CANADA

DIVIDEND No. 132

Notice is hereby given that a **Dividend of Three** per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bahk has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of September next, to shareholders of record at the close of business on the 14th day of August.

By Order of the Board.

C. E. NEILL,
General Manager.

Montreal, Que., July 16th, 1920. 201

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board.

JOHN AIRD,
General Manager.

Toronto, 19th July, 1920. 200

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day the following dividends were declared:—

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, payable 1st October next, to Shareholders of record at 3 p.m. on 31st August instant.

On the Preference Stock, two per cent. for the half-year ended 30th June last, payable 1st October next, to Shareholders of record at 1 p.m. on 21st August instant.

The Preference Stock Books will be closed in London from 1 p.m. on the 21st day of August to 1 p.m. on the 2nd day of October.

By order of the Board.

ERNEST ALEXANDER,
Secretary.

Montreal, 9th August, 1920. 208

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-Up Preference Stock of the Company, for the quarter ending September 30th, 1920, has been declared payable on the 9th day of October, 1920, to Shareholders of record at the close of business on the 25th day of September, 1920.

By order of the Board.

A. C. BOURNE,
Secretary.

Montreal, Aug. 6th, 1920. 205

DEBENTURES FOR SALE

TOWN OF KERROBERT

DEBENTURE ISSUE, $4,500.00

Sealed tenders, endorsed, "Tender for Debentures," addressed to the undersigned, will be received on or before 12 o'clock noon, Tuesday, the 17th day of August, 1920, for the purchase of a part or the whole of an issue of $4,500.00 debentures.

Ten-year debentures, bearing interest at the rate of 7 per cent.

The highest or any tender not necessarily accepted.

W. WHITTAKER,
Secretary-Treasurer.

203

SCHOOL DISTRICT OF DAUPHIN TOWN
No. 905.

TENDERS FOR DEBENTURES

The undersigned will receive sealed tenders for the purchase of $50,000.00 20 years, 6½% debentures of the above School District.

Tenders will be received up to and including 2nd September, 1920.

This issue is for additional School Accommodation.

No tender necessarily accepted.

R. M. CARDIFF,
Secretary-Treasurer.

Dauphin, Man. 207

SELECTION OF A LIFE INSURANCE POLICY

(Continued from page 34)

However, the average young married man will find the cost of the endowment policy prohibitive and the ordinary or whole life plan seems to be the most suitable for this class of men. This conclusion is borne out by facts. In past years the 20-payment life and endowment policies have been the most popular but recently there has been a great increase in the amount of insurance issued on the whole life plan. This plan has been misunderstood in the past in some respects.

Because the assured agrees to pay premiums for life does not mean that he has to die to win. If in 20 or 25 years' time, the policyholder wishes to stop paying premiums, he may take a paid-up policy for a substantial amount, or he may withdraw his cash value, which will have amounted to a very considerable sum. In fact, if his policy is on the participating plan and he has allowed the dividends to accumulate, he may be agreeably surprised to find that these dividends will have amounted to sufficient to pay his future premiums entirely. It would appear then that as life insurance becomes more thoroughly understood by the public, the whole life plan will become increasingly popular with the young married man.

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EXTENT OF LIABILITY ON GUARANTEE TO BANK

Directors Guarantee Not Extinguished so Long as Loan Lasts—Limited Only by Total Amount Guaranteed, Holds Supreme Court of Ontario

IN a recent case of interest to bank officials which was decided by the Supreme Court of Ontario, it was held that a letter signed by directors of a company to a bank guaranteeing the indebtedness of the company to the bank for a limited amount was not merely a guarantee of a certain amount of the company's indebtedness, but a guarantee of the whole indebtedness, the guarantors to be called upon to pay the amount provided for in the guarantee, for the guarantee only applied to a certain amount of the company's indebtedness and payment by the company of that amount on account of its indebtedness, if still owing more than that sum, did not discharge the guarantors. It was held also that a surety does not obtain the rights of a creditor when payment is made by the principal debtor, and so long as any indebtedness exists, the surety is liable to make good any part of it, not exceeding the amount which he has guaranteed.

Company Directors Guaranteed Loan

The case was that of Mather vs. Bank of Ottawa, the facts being that the bank loaned to the company $250,000—that is, $100,000 on trade paper and $150,000 secured by a bond covering all the property of the company; by a pledge on wheat purchased (the company being a milling concern); and by a guarantee from the directors of the company. The bank loaned the amounts mentioned and then further amounts were advanced. Upon request the company paid part of its debt to the bank to the extent of $150,000, leaving a balance of some $95,000. The question then arose whether the directors' guarantee was redeemed or still applied to the balance owing.

The bank's contention was that according to the true construction of the bond, the directors were liable for the ultimate balance owing by the company as a direct debt to the bank, the amount they might be called on to pay being limited to $150,000. The contention of the appellants (the directors or their estates) was that the guarantee is one for $150,000, and that sum having been paid by the company and them, their liability was at an end.

Extended Over Life of Loan

His Lordship, in his decision on the case,, says in part:—

"The surrender of the guarantee is to take place when 'that debt is fully discharged,' that is, 'the direct debt of the company,' not the $150,000, but the direct debt of the company, which I take to mean what the company should owe the respondent apart from its indirect liability on trade paper; and this view is emphasized by the words which follow, 'only the trade paper will remain,' indicating plainly, I think, that the guarantee was not to be surrendered until the whole of the direct debt of the company, whatever it might be, should be fully discharged. With reference to the bond, in my view it is not a guarantee of $150,000 of the indebtedness of the company, but a guarantee of the whole of the indebtedness, the amount which the guarantors were to be called on to pay being limited to $150,000.

"The guarantors are liable for the whole of the direct indebtedness of the company, but are not to be called on for more than $150,000 in all.

"However, if it be assumed that the guarantee is applicable only to $150,000 of the indebtedness, it by no means follows that the payment of that sum by the company on account of its indebtedness, it still remaining indebted in more than that sum, discharges the guarantors.

"The importance to a surety of his guarantee being treated as applicable to a part only of the principal debtor's indebtedness is that, if he pays that portion, he has in respect of it all the rights of a creditor, and therefore, if the principal debtor becomes bankrupt, is entitled to the dividends on so much of the indebtedness provable against the bankrupt's estate, and, if the creditor holds other securities for his debt, to the benefit of a proportionate part of them.

"It is not, as I read the cases, payment by the principal debtor, but payment by the surety which gives him these rights; and as I understand the law, so long as any indebtedness exists, the surety is liable to make good any part of it, not exceeding the amount which he has guaranteed."

MAIL SERVICE TO ORIENT

United States mail for the Orient is to be carried by the Empress steamers of the Canadian Pacific Ocean Services, it was announced on July 29, if the Dominion Government approves the contract just concluded by the steamship line and the American postal authorities. A feature of the proposed arrangement is the transportation of American mail from Seattle to Victoria by airplane, thus cutting off many hours and possibly a whole day in delivery time between Seattle and the far east.

GREAT WEST BANK DIRECTORATE

Election of provisional directors of the Great West Bank on July 19 in Regina resulted in the appointment of Ald. J. K. McInnis as chairman, and ex-Mayor Henry Black as secretary. The remainder of the provisional directorate consists of: Dr. W. A. Thomson, Geo. Speers and Hugh Armour, of Regina; J. A. Sheppard and A. Del Garno, of Moose Jaw, and F. S. Wilbur, of Creelman.

Arrangements were made to institute a campaign to raise the $5,000,000 capital, and application has been made to the Local Government Board for the necessary authorization. As soon as this has been granted a prospectus will be issued and the work of securing subscribers to the stock commenced.

MUNICIPAL SECRETARY'S REPORT

W. D. Lightall, secretary-treasurer of the Union of Canadian Municipalities, referred in his report at the recent convention in Quebec to the fact that the amount of legislation relating to municipalities this year had been very small. "It is very important," he said, "that the provincial unions, fulfilling their own work, should not forget or lose connection with the general union. The constant changes in the personnel of elected municipal men, constitute a tendency towards disruption. The west and the east need to be kept together on some workable system, of which a part should consist in encouraging permanent officials to take part in the union.

"We have been constantly pressing for years for several special reforms. One of these is the establishment in every province of a municipal department of the government. It has now been established in most of the provinces. We hope Ontario will be the next. Two years ago it was Quebec. The splendid work done by the department of municipal affairs of this province merits our warmest praise. Oscar Morin and Mr. Marquis have taken great trouble to aid and back up every movement of municipal improvement. Possibly, they may solve the difficult problems of housing and town-planning. The annual reports of this department are models of their kind and deserve recognition and recommendation. We hope next that the much-needed reform of a Dominion-wide system of uniform municipal statistics and accounting may follow."

In all policies issued since July 1st, the Confederation Life Association is stating that a rate of interest not exceeding 7 per cent. on loans may be charged. All loans made on and after July 1st on policies issued previous to that date will be made at 7 per cent., unless the policy itself calls for a lower rate.

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News of Industrial Development in Canada

Three American Companies now Looking for Sites in Canada—Ingersoll Reports Five New Plants during Present Year—Gurney Foundry Buys Canada Stove and Foundry Plant in Montreal — Port Moody Shipbuilding Company

NEW industries are still coming to Canada, although the total invested in this form in 1920 may not be as great as in the exceptional year 1919. According to a statement made by Alderman Bridge, of London, Ont., who has just spent several weeks in the United States, three large American firms are at present looking for sites here. The head offices of these concerns are in Michigan, Ohio and Indiana. One of them would capitalize its Canadian subsidiary at about $3,000,000, and would employ 1,200 men, while a second would employ at least 700.

Ingersoll, Ont., has secured fivv new industries during the present year. One of these, the Ingersoll Machine Co., now employs 80 men. Two others, the Ingersoll Knitting Co. and the Griffin Shoe Co., are just commencing to manufacture, and report plenty of orders. The plants for the Dominion Cone Co. and for the A. I. Root Co. are now being put into shape. The last-mentioned firm will manufacture supplies for apiaries.

The Hudson's Bay Co. has let the contract for the completion of its departmental store in Victoria. When in the city recently, Sir Robert Kindersley, governor of the company, stated that the cost of completing the building would be about 25 per cent. more than the cost of erecting the premises, which was in the neighborhood of $450,000, and on this basis the contract now let would call for an outlay of from $550,000 to $600,000. Actual construction will be started as soon as materials can be assembled. It is expected that the building will be ready for occupation next summer.

The construction of a large fireproof warehouse is contemplated by the Farquhar Company, North Sydney, to replace the one destroyed by fire on July 25th. To cope with the increased business of late years it is to be much larger than the wooden one originally used.

A shipbuilding yard has been started at Port Moody, B.C., by the Port Moody Shipbuilding Co. As soon as the plant is ready to operate work will commence on a freighter and a pleasure boat.

The little town of Unity, Sask., in the Battleford district, is experiencing a miniature oil boom. The discovery by a homesteader of oil on his property was followed up by the Imperial Oil Co., which sent in several carloads of equipment. By the end of July the company had leased a whole township and had expended $20,000 on its work. The main wells are six miles south of the town, where the loading will be done for the present at least.

Hydro Will Not Build Steam Plant

At a meeting of the Ontario Hydro-Electric Power Commission on July 30th it was decided not to proceed with the construction of an auxiliary steam plant. The tenders submitted showed that, owing to the high cost of materials and labor, the capital cost of a 50,000 horse-power unit would exceed $5,500,000, and the extra power to be made available could not be secured for a year and a half, the guarantees of deliveries by the various companies not permitting of the plant being ready earlier than December, 1921. The high initial expense and the high cost of operation due to the price of coal would, it was estimated, add at least $10 per horse power to the cost of power in the Niagara district.

The Elgin Milk Products Co., Ltd., is to erect a two-story concrete factory building in St. Thomas, Ont. The plant will be used for the manufacture of dehydrated milk, using the economic process, which is owned and controlled in Canada by the Appleford Milk Products Co., Ltd., with headquarters in St. Thomas. Two brands of powdered milk are to be manufactured, "Mealomilk" and "Cowlacto," the latter being made from the milk of pure-bred Holsteins. The plant will have a capacity of approximately 100,000 pounds of raw milk daily, or 20,000 pounds of the manufactured product.

Dominion Steel's Cement Plant

The Dominion Iron and Steel Co. has purchased outright the plants of the Sydney Cement Co. and the Sydney Pressed Brick Co., and as soon as the necessary preparations about the plants have been completed the manufacture of cement is to be started at once. The purchase of the plant was announced on July 29th by an official of the Dominion Steel Co., who likewise gave out that the plants when put in operation will give employment to about fifty men. The plants purchased by the company were operated during the early years of the war by a company composed of local interests, chief among whom was H. S. Burchell, formerly of Sydney and now of Windsor, N.S. This company operated the plants for several years, but was compelled to close down through conditions created by the war. It is possible that production of cement will be under way early in the fall. The daily output when formerly in operation was in the vicinity of two hundred barrels a day. When the proposed program of extension planned for the local steel plant has been undertaken, it is estimated that a quantity of cement nearly equal to the plant's daily output will be required. Any excess of cement which will be produced will be used to supply the local market. In the past years the amount of cement used by the company in construction and repair work has varied from 5,000 to 25,000 barrels a year.

The Dominion Iron and Steel Company has received its first foreign order for plates rolled in its new mill from shipbuilding firms in Australia and New Zealand. Shipment will be made shortly.

Paper Mill at Kapuskasing

Preliminary work has already been commenced in connection with the projected pulp and paper mill at Kapuskasing, Ont., and the final details are being arranged between the Ontario government and the Kimberley and Clark Company, of Neenah, Wis., for the enterprise to be started on the scene of the unsuccessful attempt of the province during the war to establish a soldier colony. Timber limits and suitable water power have already been secured, and buildings used in connection with the soldier colony are being purchased through an arbitration commission, to be torn down and the material used in the erection of a plant. The Kimberley and Clark Company will finance the undertaking without making a stock issue. A plant may also be erected at Niagara Falls, Ont.

Gurney Foundry Purchase

The Gurney Foundry Company, Ltd., of Toronto, have purchased the plant, including all of the machinery, equipment and patterns, of the Canada Stove and Foundry Company, Ltd., at St. Laurent, a suburb of Montreal. The growing business of the company has for some time taxed the capacity of the stove plant at Toronto. It was impossible to enlarge this plant further as no vacant land was available, and these conditions made it necessary to consider another location. The Canada Stove and Foundry Company have done a very large stove business in the province of Quebec, and this business will be added to the turnover of the Gurney Foundry Company. The Montreal plant also has a modern, well-equipped plant for producing white and colored vitreous enamel on iron and steel. The demand for the white enamel sanitary finish has been beyond question the greatest development in the art of producing stoves over the last decade, and the Gurney Foundry Company will now have unrivalled

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Guarantee and Accident
Insurance Company
of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital -	$1,000,000.00
Subscribed Capital - -	$1,000,000.00
Government Deposits	$111,000.00

LONDON GUARANTEE AND ACCIDENT COY., Limited
Head Office for Canada - Toronto

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[illegible] Automobile
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Palatine Insurance Company
LIMITED
OF LONDON ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds -	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $[illegible]

Head Office.—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

THE
VICTORY
Insurance Company, Limited

Subscribed Capital £500,000
Paid-up - - £250,000

[illegible]
LLOYDS BANK LIMITED
THE LONDON [illegible] CITY & MIDLAND [illegible]

FOR REINSURANCES

[illegible]

Manager [illegible]

LOMBARD HOUSE, GEORGE YARD
LOMBARD STREET, LONDON, E.C., 3

GENERAL
ACCIDENT FIRE AND LIFE
ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN LIMITED

President--H. B. Atkins, M.L.A.
1st Vice-President—H. E. Pearson
2nd Vice President—[illegible] J. R[illegible]
Treasurer—[illegible] L. [illegible]

50-50 Mutual Hail Insurance Society
Head Office - DIDSBURY, Alberta
OWNED AND OPERATED BY THE FARMERS
PARKER R. REID, Sec'y.-M[illegible]

facilities for supplying this finish with Gurney Oxford stoves. This enamel plant also does an important business in sanitary table tops, enamel signs, etc. In addition to the plant, an important tract of land has been secured around the plant to take care of further expansions. The head office of the company will remain at Toronto.

Sale of Kenora Power Plant

It is expected at Kenora, Ont., that the ratepayers will approve the agreement to sell the municipal power plant to the Backus interests. At a public meeting on August 3rd Mayor George A Toole stated that during the past six years the plant had lost $50,000, whereas, had the town been purchasing power for $20 per horse-power, as per agreement with Backus, for a like period, the profit for the lighting plant would have been $30,000. As there will be another power plant in Kenora, the town services will also be better protected, it was asserted. P. Heenan, M.P.P. for Kenora, told of the efforts to have the English River limit added to those of the Lake of the Woods, and the danger that if put up for tender they might be secured by speculators and held up for a number of years, thereby being detrimental to the town, a loss to the province, and also delay the time when western newspapers would be able to secure an adequate supply of print paper.

R. K. Neil, part owner of the Premier Mine, which is situated up the Salmon River, in British Columbia, about two and one-half miles on the Canadian side of the Alaskan boundary, stated in Vancouver on July 31st that, in conjunction with the operation of the claim on a more extended scale than formerly, the company will introduce the cyanide process of refining their ore, and are building a cyanide mill of a 100 tons per day capacity, the first of its kind to be erected on this coast. In this process the ore is reduced into gold and silver bars at the mine itself, instead of being shipped in its crude state to the smelter at Tacoma. The plant, which is being built at an enormous cost, is expected to be operating by the first of next year.

Ratepayers of the town of Midland, Ont., have carried a by-law granting tax exemption for twenty years to a new flour mill to be erected by A. E. Copeland and a company to be formed. The construction of the mill and equipment will cost a quarter of a milion dollars, and it will have an initial capacity of 1,150 barrels, and be so constructed that the daily output can be increased to 2,500 barrels with no expense. An acre of land adjoining the Midland elevator has been secured from the G.T.R., and the building of a seven stories concrete or brick structure will be commenced without delay. The exemption privileges do not refer to the land or the school rates. The company is negotiating for 400 horsepower from the local hydro commission, and the result of the vote is giving the greatest satisfaction.

NEW INCORPORATIONS

Oak Tire and Rubber Co., Ltd., $3,000,000—Universal Products, Ltd., $3,000,000—Progressive Gold Mines, Ltd. $2,000,000—Brant-Kenora Mining Co., Ltd., $2,000,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Nanaimo, B.C.—Morton Bros., Ltd., $10,000.

Watrous, Sask.—Clarke Bros., Ltd., $100,000.

Claresholm, Alta.—Forest Mills, Ltd., $25,000.

Chesley, Ont.—Chesley Garage, Ltd., $50,000.

Regina, Sask.—Whiteford Bros., Ltd., $25,000.

Wilcox, Sask.—Tubman Grain Co., Ltd., $30,000.

Welland, Ont.—Welland Wine Co., Ltd., $40,000.

Saskatoon, Sask.—Thode and Nelson, Ltd., $300,000.

Forest, Ont.—Neil McCahill and Co., Ltd., $50,000.

Cobourg, Ont.—Provincial Canners, Ltd., $100,000.

Swalwell, Alta.—Swalwell Curling Association, $3,000.

Palmerston, Ont.—Palm Creamery Co., Ltd., $60,000.

New Liskeard, Ont.—Smith and Donaldson, Ltd., $40,000.

St. Catharines, Ont.—J. T. Festing and Sons, Ltd., $50,000

London, Ont.—London Business College, Ltd., $75,000.

Hatton, Sask.—Hatton Export Liquor Co., Ltd., $10,000.

Fort Qu'Appelle, Sask.—Fort Qu'Appelle Country Club, $6,000.

Moose Jaw, Sask.—Moose Jaw Auto Supply Co., Ltd., $20,000.

Orono, Ont.—Orono Farmers Co-operative Co., Ltd., $10,000.

Victoria, B.C.—Canadian Industrial Petroleum Co., Ltd., $100,000.

Kaslo, B.C.—Slocan Consolidated Silver Mines, Ltd., $300,000.

Ottawa, Ont.—Dier's Railway Telegraph School, Ltd., $25,000.

Emo, Ont.—Rainy River Co-operative Seed Growers, Ltd., $5,000.

Nicola, B.C.—Nicola Town Properties, Ltd., $100,000.

Westlock, Alta.—Westlock Livestock and Produce Co., Ltd., $20,000.

New Toronto, Ont.—Phœnix Leather Manufacturing Co., Ltd., $40,000.

Bridgeburg, Ont.—Bridgeburg Co-operative Society, Ltd., $25,000.

Brantford, Ont.—A.C. Spark Plug, Ltd., $10,000; Suddaby's, Ltd., $40,000.

Lethbridge, Alta.—Balderson Ranching Co., Ltd., $20,000; Morrill Ranching Co., Ltd., $20,000.

Fort William, Ont.—Kaministiquia Lumber Co., Ltd., $200,000; Beaver Nickel Co., Ltd., $300,000.

Windsor, Ont.—Border Cities Co-operative Society, Ltd., $25,000; Kyte Oil and Gas Co., Ltd., $99,000.

Calgary, Alta.—Dunham and Tod, Ltd., $50,000; National Furniture Exchange, Ltd., $20,000; Greenfield's Auction Mart, Ltd., $20,000; Non Bursting Auto Radiator Co., Ltd., $50,000.

Edmonton, Alta.—Northern Threshing Machines, Ltd., $10,000; Battle River Ranch, Ltd., $20,000; Washington Finance Corporation, Ltd., $40,000; Jones and Cross, Ltd., $25,000.

Hamilton, Ont.—Stanley Mills Co., Ltd., $1,500,000; Alderson Brothers (of Hamilton), Ltd., $50,000; International Investments, Ltd., $300,000; Thrift Stores, Ltd., $40,000; Universal Products, Ltd., $3,000,000; Burlington Steel Co., Ltd., $20,000.

Vancouver, B.C.—Utility Oil and Gas Co., Ltd., $300,000; Sun Club, Ltd., $5,000; Mill Creek Lumber Co., Ltd., $100,000; G. E. Slater, Ltd., $10,000; Vancouver Island Coal Development Co., Ltd., $10,000; Ourland Silver Bar Mines, Ltd., $500,000; Canadian Die and Novelty Mfg. Co., Ltd., $300,000; Periodicals, Ltd., $150,000; Liberator Mining Co., Ltd., $1,000,000; Newport Cafe, Ltd., $10,000; British Columbia Quarries, Ltd., $50,000; George Holden, Ltd., $10,000.

Toronto, Ont.—Progressive Gold Mines, Ltd., $2,000,000; Manning Bros. and Co., Ltd., $100,000; Allen's Brantford Theatre, Ltd., $100,000; Pasznicki Bros., Ltd., $100,000; Bluebird Transit Co., Ltd., $40,000; Walker's Clothes Shops, Ltd., $250,000; Regal Fruit Preservers, Ltd., $40,000; Superior Oil Co., Ltd., $100,000; Dominion Accessories, Ltd., $40,000; Ontario Paint and Varnish Co., Ltd., $40,000; European Steamship Agencies (Toronto), Ltd., $40,000; Ontario Production Co., Ltd., $600,000; Bailey-Drummond Motor Co., Ltd., $100,000; Pineland Groves, Ltd., $100,000; Quinte General Mfg. Co., Ltd., $150,000; Penly-Cobalt Exploration Co., Ltd., $50,000; Alderson Brothers Motor Sales (of Toronto), Ltd., $50,000; Practical Shoe Repair Co., Ltd., $40,000; Canadian Opinion Publishing Co., Ltd., $40,000; United Securities Corp., Ltd., $40,000; Brant-Keora Mining Co., Ltd., $2,000,000; Oak Tire and Rubber Co., Ltd., $3,000,000; Cockburn and Bachrack, Ltd., $200,000.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 6th:—

McKinley Darragh Mine, 84,950; La Rose Mine, 82,450; Nipissing Mine, 346,710; total, 514,110. The total since January 1st is 14,220,277 pounds, or 7,110.1 tons.

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INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - - 24,600,000.00

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HEAD OFFICE WINNIPEG, MAN.

Assurances, New and Revived	$1 211 447 00
Premiums on same -	43 890 00
Assurances in Force -	3 458 939.00
Total Premium Income	109 586.03
Policy Reserves - -	211 497 00
Admitted Assets - -	296,430 62
Average Policy - - -	2 237,50
Collected in cash per $1,000 insurance in force	31 75

For particulars of a good agency apply to
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Co-Operative - Scientific - Successful

H[illegible] the Mutual Life of Canada [illegible] in the [illegible]. It [illegible] that the promoters of the Company did not organize it as a [illegible] taking, but that it might serve as a public beneficent [illegible] the largest amount of genuine life insurance for the least [illegible] fish devotion to the interest of the [illegible]. Although strictly co-operative [illegible] yet the Company [illegible] business on a scientific basis as an [illegible] company. The Mutual Life of Canada [illegible] scientific [illegible] that is the secret of [illegible]. The Mutual being essentially a company of policyholders [illegible] interests of policyholders naturally [illegible]

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Waterloo Ontario

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Many, on the other hand, DO know—and that is the reason for the remarkable growth of

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Good Openings for Live Agents

[illegible] Toronto
[illegible] Railway Chambers
Winnipeg, Man.

News of Municipal Finance

Toronto Appoints Transportation Commission—London Taxes Coming in Earlier—Montreal has Assets Totalling $133,645,970, and Capital Surplus of $2,848,384 — Hamilton will require $4,400,940 for Gas Plant — Calgary Tax Payments up to Last Year's Figure

Russell, Man.—The town will offer 30 parcels of land at a tax sale to be held on September 7.

Grey R.M., Man.—The municipality will offer 35 parcels of land at a tax sale to be held at Elm Creek on August 31.

Regina, Sask.—By a decision of the city council on August 3, Regina street care fares were advanced on August 4 to 10 cents cash, two tickets for 15 cents, four for 25 cents and 17 for $1. A motion to establish a workingman's ticket was defeated.

Millbrook, Ont.—The town council has struck the rate for this year at 38 mills on the dollar. The levy for schools has been increased from 11 to 15 mills. The rate last year was 37 mills, of which amount 4½ mills went for gifts for returned soldiers.

Minnedosa, Man.—On August 14, a by-law will be submitted to the ratepayers to give approval for the construction by the Manitoba Power Commission of an electric plant at that point. The by-law explains that the power plant is to have a capacity of 150 kilowatts and that the charges for the first year are to be $21,600.

Victoria, B.C.—The city council on July 30 passed a by-law to enforce a license fee for overhead signs, gasoline and oil pumps extending on or over the city sidewalks. This "overhead fixtures" by-law, as first drafted, included porches, awnings, verandahs, water and air pumps, but these were left out before it was passed.

Richmond Municipality, B.C.—Two lots of bonds were sold on July 26 to a total of $168,230, as follows: $33,230 in five-year bonds at 5½ per cent., bought by Pemberton and Son at 95.78 and 1 per cent. commission. The second lot was $135,000 in 20-year bonds, also at 5½ per cent., which went at 84.29 to Pemberton and Son and the Royal Financial Corporation.

New Toronto, Ont.—The town tax rate for 1920 will be 35 mills on the dollar. Last year's rate was 42 mills, and it was only after radical paring that the council managed to keep the rate down this year. Had the council consented to issue debentures for $67,000 for school purposes, as the school board requested, the rate would have been six mills higher. The council decided that a new school was unnecessary, and only passed the account for current expenses, $16,300.

Hamilton, Ont.—In order to establish and put in operation the plant contemplated by the special gas committee, approximately $5,450,940 will be required. This includes the cost of the new plant to be erected at an estimated cost of $2,600,000, and the system to be purchased from the United Gas and Fuel Co. As there are bonds for more than a million dollars that can be assumed by the city, only $4,400,940 will be required in debentures. There is a general feeling among members of the city council that the report of the gas committee recommending the purchase of the company's plant should be adopted.

Edmonton, Alta.—In a discussion of the city's banking system on August 2 and 3, City Treasurer Barnhouse stated that the separate accounts were not being kept intact, as funds from one were sometimes applied to relieve another. The merging of the accounts, he said in reply to a question from City Commissioner Hadlow, was feasible but not desirable. Comptroller Mitchell expressed himself strongly in favor of having separate capital and current accounts. As a result of keeping accounts for different departments, the city's tax on overdrafts, payable to the federal government, may be $8,000 or $10,000 a year.

South Vancouver, B.C.—The city has completed the purchase of £5,600 of debentures of the municipality issued nine years ago and due in 1961 on a 7½ per cent. basis. Further negotiations are being made for an additional amount on the same basis. When complete the purchase will total £10,000, on which the municipality will obtain a reduction as against the face value of over $21,000. This reduction, representing profit, will help to make up the losses on sinking fund loaned on mortgage on the municipality some years ago, which loss it is expected will aggregate $40,000. The commission hopes making a similar deal next year, when the loss on mortgages alluded to will be wiped out.

Three Rivers, Que.—The city solicitor has secured permission from the courts to examine the following corporations and individuals as regards the part taken by them in the administration of a trust fund issued for debentures amounting to $200,000 and endorsed by the city of Three Rivers in favor of the Page Wire Fence Co. of Canada, Ltd., now in liquidation: The Montreal Trust Co., the Sun Trust Co., Ltd., the Credit Canadien, Incor.; William C. Heron, business agent; Joseph Grant, business agent; C. E. Arpin, employed by the Sun Trust Co., Ltd., and the Credit Canadien, Incor.; and W. S. Green, employed by the Montreal Trust Co., Ltd. The endorsement was given under authority of a by-law passed January 3, 1918, for the purpose of building a plant of the Page Wire Fence Co. at Three Rivers, and it is alleged that the plant was not built.

London, Ont.—The city is collecting its taxes two months earlier this year than formerly and may advance the date another month to May 15 next year. City Treasurer Bell approves of the aldermanic move towards framing a city budget in the fall in order that the tax rate may be struck earlier. A few more years, Mr. Bell prophesied, following the method already established, and the city would start the year with sufficient capital for yearly expenditures, making bank loans unnecessary. The treasurer, however, is not in favor of a drastic cutting of six months from the city tax collection date. "It would probably work too great a hardship on the majority of citizens," he stated. "At the present rate of reduction in the tax due date, London in five years will be collecting its taxes early in January. A two months' reduction in one year might later be possible, bringing the new order into effect a year or two earlier." Mr. Bell thought that the city council should early advertise in each year the probable date of tax collection. This would give citizens an early warning in order that they might "put aside" a fund for tax payment.

The city is arranging to borrow an additional $400,000 under the federal housing act. This will make a total of $800,000, of which $500,000 is required for buildings already under construction.

Point Grey R.M., B.C.—Councillor Capt. Stewart intimated on July 26 at the meeting of the Point Grey council that he intended testing the validity of the municipal act in regard to the penalty imposing 15 per cent. on taxes that are not paid by the stipulated date, explaining that the charges for interest and sinking fund on loans under bylaw were provided for in those by-laws. The question arose upon the reading of a letter from the inspector of municipalities, who wrote stating that he would refuse to pass any by-laws in future that did not provide for future councils having the power of taxing improvements as well as land. It was pointed out by Comptroller Floyd that if this were agreed to it should be made plain to the ratepayers that they were in danger of having their improvements taxed, which was not the case at the present time in the municipality.

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106 BAY STREET [illegible] TORONTO

[illegible]

Toronto, Ont.—P. W. Ellis, George Wright and Fred Miller were appointed by the city council on August 5 as a transportation committee to conduct the business of the city, taking over the Toronto Street Railway at the expiry of the company's franchise on August 21, 1921. The commission is to act without salary, this being requested by the trio when approached to allow their names to be put forward in this connection. Messrs. Ellis and Wright are members of Toronto's Hydro-Electric Commission and Mr. Miller is a contractor. The proposed appointment of a housing commission has been referred back to the board of control by the council. It was thought the housing scheme had not been properly matured. The scheme contemplated the erection of 150 dwellings of fairly cheap construction and a loan of $1,000 to every bona fide builder of a small home in connection with the scheme.

George H. Ross, city finance commissioner, pointed out at a meeting of the board of control on August 3, that expenditures since March last not included in the estimates submitted to council amounted to $318,447, almost one-half mill on the estimates. This he described as "almost alarming." To take advantage of the discount on sterling exchange Commissioner Ross was instructed to purchase sterling bonds payable in New York, and thus effect a considerable saving to the city.

Calgary, Alta.—City taxes to the amount of $2,023,000 were paid from July 1 up to July 26, or about the same as during the first period last year. In September, 1919, at the end of the 10 per cent. discount period, which occurred in that month, there was approximately $1,950,000 of taxes paid in, or about $75,000 less than during the same comparative period this year. None of the taxes paid in this year have been segregated yet, that is, apportioned to arrears of taxes, local improvement taxes, and the current taxes for 1920. The arrears paid are not expected to be a particularly large sum, and there is no way of estimating the total of local improvement taxes paid yet. On the whole, therefore, the indications are that people are paying their taxes in just about the same degree as in 1919, with the exception that they are being paid earlier this year, owing to the new arrangements of discount dates beginning with 10 per cent. up to July 20, and diminishing by 2 per cent. a month to the end of the year. Consequently, it is expected that there will be a considerable rush to pay taxes again just preceding August 20, to take advantage of the 8 per cent. discount date.

A report on the city waterworks system, just presented to the city council by Commissioner A. G. Graves, points out that the flat rate is unjust in many cases, as some use more water than they pay for, and others use less. For the year 1919 the total charges against revenue amounted to $410,982; and as this was the total cost of supplying the 3,650 million gallons, it might be stated that the average cost per 1,000 gallons would be 11.26 cents. The revenue for metered water in 1919 was $100,049, or 10.95 cents per 1,000 gallons; and the revenue from flat rate water during 1919 was $186,823, or 6.83 cents per 1,000 gallons. From the foregoing, said Mr. Graves, it would appear that there was a slight loss on metered water and a considerable loss on flat rate water, which, of course, is more than offset by the item of $110,000 for the frontage tax, and $30,000 hydrant rental, a detailed statement of which was presented to the commissioners. On December 31, 1919, said Mr. Graves, the waterworks department had 13,411 services in the city, of which 692 were metered, leaving a total of 12,719 flat rates. In addition they had 69 standpipes in use. The ratings on ehtse flat rate services are as follows: 69 public standpipes at $6 per year; 3,011 services under $12 per year; 6,511 at $12 and under $15 per year; 2,100 at $15 and under $18 per year; 685 at $18 and under $24 per year; 167 at $24 and under $30 per year; 143 at $30 and under $48 per year; and 102 at $48 and over.

Montreal, Que.—City Comptroller Pelletier has handed to the administrative commission his annual statement for 1919. It shows the city assets to amount to $133,645,970, divided as follows:—

Municipal real estate	$ 43,408,683
Tunnels and bridges	1,408,742
Improvements, expenses for which rolls on special tax have not been prepared	2,516,929
Special real estate contributions to be collected from owners for improvements made	4,749,090
Store account	279,264
Amounts to be collected	1,864,248
Expense account representing an equal amount of the consolidated debt	64,014,811
Securities and moneys held in trust for the sinking fund of the city	3,864,752
Securities held in trust for the sinking fund of the Catholic School Commission	359,558
Securities held in trust for the Protestant School's sinking fund	847,617
Accounts of administration 1917-1919 covered by collectable ordinary taxes	6,612.563
Deficit in the revenue of 1916-1917 covered by special collectable tax of 20 years	400,000
Cash account	319,728
	$133,645,970

Liabilities.

Consolidated debt	$ 82,165,370
Additional debt	33,795,123
Rolling stock capital	4,000,000
Floating debt	5,225,706
Sinking fund's reserve (city)	4,132,843
Sinking fund's reserve (school commission)	1,353,484
Rents due, conduits, etc.	125,058
Surplus on capital account	2,848,384
Total	$133,645,970

Montreal property owners owe the civic administration the sum of $1,000,000 in arrears of taxes covering the past two years, according to a statement issued on August 8, by Patrick Collins, city treasurer. A list of the delinquents has been sent to Quebec by Mr. Collins for publication in the official gazette. Those in arrears had still a chance to pay their taxes with but $10 additional for costs, if they do so before August 10. Since Tuesday, the costs are $20, after publication of the lists in the official gazette $30, and after publication in the Montreal press $50. But if taxes are left unpaid after October 15, the affected properties will be sold by the sheriff. The list of those in arrears with their property taxes includes 3,500 names, as compared with 17,391 names on May 1, so that it will be seen many owners have paid up during the past three months.

A by-law providing for the acceptance of $1,000,000 of the federal housing loan came before the city council on August 9.

BRITISH COLUMBIA FIRE UNDERWRITERS

At a meeting of the British Columbia Fire Underwriters' Association in Vancouver on August 3, the following officers were elected: President, R. S. Day, of Victoria; vice-president, T. W. Greer, Vancouver; secretary, W. L. Foster; district manager for Vancouver Island, D. A. S. McGregor. The interests of Vancouver Island will be cared for by A. E. Planta, Nanaimo, and James Forman, Victoria. The Victoria office will carry on the business for Vancouver Island in practically the same manner as heretofore.

The National Appraisal Co., Royal Bank Building, Toronto, has moved into new and more commodious offices in the Burnside Building, 9-11 Wellington Street East.

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If your savings are not earning fully 6% while surrounded by undoubted security, they are not fully employed.

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To give you these facts we have published a searching financial analysis of the Canadian pulp and paper industry in the current number of *Investment Items*. It is of absorbing interest and will be of great service to investors.

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Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
TORONTO

Government and Municipal Bond Market

Market Conditions Continue Quiet—Nova Scotia Sells Half Million Issue—Particulars of British Columbia Sale—Sherbrooke Rejects all Tenders—No Tenders for Moncton Bonds but Issue is Sold Privately—A Few New Issues Coming on Market

THE bond market continues quiet. The total sales during July, as shown elsewhere in this issue, were more than in June, owing to the unusually large amount of provincial bonds sold. In August there has already been sold $500,000 of the province of Nova Scotia, but it is not expected that many issues of either provinces or municipalities will be placed on the market. Bidding on issues recently offered has not been good, and direct to the public sales are meeting with only occasional success.

Coming Offerings

The following is a list of issues offered for sale, particulars of which are given in this or preceding issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Goose Lake, C.S.D., Man.	$ 50,000	6	20-inst.	Aug. 14
Bridgewater, N.S. ..	75,000	6	30-years	Aug. 14
Bridgewater, N.S. ..	10,000	5	42-years	Aug. 14
Toronto Twp., Ont. .	74,675	..	20-inst.	Aug. 14
Kerrobert, Sask. ...	4,500	7	10-years	Aug. 17
Ontario County	50,000	6	20-inst.	Aug. 27
Dauphin S.D., Man. .	50,000	6½	20-years	Sept. 2

Bridgewater, N.S.—Tenders are invited up to 5 p.m., August 14th, for $85,000 of bonds, as follows:—Forty debentures of $500 each, and fifty-five debentures of $1,000 each, dated August 1st, 1920, maturing in 30 years, with interest at 6 per cent., payable semi-annually at the town clerk's office, Bridgewater; ten debentures of $1,000 each, dated June 30th, 1919, payable in 42 years, with interest at 5 per cent., payable at the town clerk's office. These debentures are issued under authority of the legislature of Nova Scotia.

Sherbrooke City.—The city rejected all tenders on its issue of $392,500 5 per cent. 5-year bonds, tenders on which were invited up to July 26th.

Dauphin School District, Man.—Tenders are being invited up to September 2 for $50,000 6½ per cent. debentures, maturing in 20 years. (See official notice elsewhere in this issue.)

Kerrobert, Sask.—Attention is called to the fact that the interest rate on the issue of $4,500 of debentures, advertised in *The Monetary Times* last week, is 7 per cent., not 6 per cent.

Cranbrook, B.C.—The electors of the city will shortly be asked to vote on a by-law authorizing the purchase by the city of the plant of the Cranbrook Electric Light Co for approximately $58,000.

Waterloo, Ont.—At a meeting of the Waterloo Park Board, held on August 4th, it was decided to issue debenture to the amount of $3,500 to cover overdraft, caused by the excess cost of new buildings over the original estimate.

Delhi, Ont.—Ratepayers on August 2nd turned down by a small majority a by-law to authorize the purchase and improvement of the Dickeson block for a town hall and municipal office, and the issue of debentures therefor to the amount of $7,000.

Toronto Township, Ont.—Tenders will be received up to 2 p.m., August 14th, for $74,675.85 debentures, issued for Toronto Hamilton highway purposes. The bonds are payable in twenty equal annual instalments. J. K. Morley, acting clerk, Cooksville, Ont.

Ontario County, Ont.—Tenders are invited up to noon on August 27 for two separate issues of debentures, each for $25,000, with interest at 6 per cent., repayable in 20 annual instalments of principal and interest. E. A. McKay, county treasurer, Whitby, Ont.

Prince Albert, Sask.—Ratepayers of the city on August 12th voted on the proposal to issue $65,700 of bonds for additions and alterations to the city waterworks. The debentures would bear interest at 6 per cent., principal and interest payable in 15 equal annual instalments of $6,764.69 each.

Windsor, Ont.—To authorize a debenture issue of $150,000 for improvements to waterworks, a by-law will be submitted to Windsor electors on Tuesday, September 4th. The election is necessary because the brokers who purchased the bonds decided not to place them on the market until the ratepayers had approved the expenditure.

British Columbia.—The following certificates were issued by the municipal department of the province of British Columbia on the dates indicated:—

July 22, 1920.—City of Prince George—"The Waterworks Debentures By-law, 1919," No. 88, $3,000 payable in fifteen years, with interest at 6 per cent., payable half-yearly.

July 23, 1920.—The Corporation of the city of Courtenay—"The Courtenay School Building Authorization and Debenture By-law, 1920," No. 55, $30,000, payable in twenty years, with interest at 6 per cent., payable half-yearly.

July 30, 1920.—The Corporation of the city of Trail—"Corporation of the City of Trail Local Improvement Cement Sidewalk Construction Debenture By-law," No. 249, $9,000, payable in ten years, with interest at 7 per cent., payable half-yearly.

July 31, 1920.—City of Armstrong—"The City of Armstrong Memorial Hospital Loan By-law, 1920," No. 75, $5,000, payable August 1st, 1940, with interest at 6 per cent., payable half-yearly.

August 2, 1920.—Corporation of Point Grey—"Point Grey School Loan By-law, No. 19, 1920," $135,000, payable August 1st, 1940, with interest at 5½ per cent., payable half-yearly.

Bond Sales

Saskatoon, Sask.—The city has sold an issue of $100,000 20-year 5½ per cent. bonds to W. A. MacKenzie and Co., of Toronto, at 92.61 and accrued interest, in Saskatoon.

Moncton, N.B.—No tenders were received for the city's issue of $393,500 6 per cent. bonds, bids for which were invited recently. It was decided, however, to accept an offer received from I. M. Robinson and Sons, St. John, N.B. $190,000 of the bonds are serial bonds, and the remaining $203,500 mature in 20 years.

East Sandwich Twp., Ont.—A bond issue of $42,094.84 has been sold by the township, to Wood, Gundy and Co., of Toronto. The bonds are 6 per cent., fifteen instalments, and the price paid was 94.33. A. E. Ames and Co. bid 94.09. Last month East Sandwich rejected all bids for its bonds, but at that time it could have secured a better price, as A. E. Ames and Co. bid 95.83.

East Kildonan, Man.—$150,000 6 per cent. 30-year serial bonds of the town have been sold to Strang and Snowden of Winnipeg, at 89.50 and interest. About the end of June the firm secured an option on the bonds at 90.25, but before the option had expired they made a definite offer of 89.50. In view of the unsettled state of the market, the town decided to accept the offer.

(Continued on page 53)

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[illegible]
Stocks and Bonds [illegible]
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Fiscal Agent for Manitoba Alberta Flour Mills Limited

Vancouver District Property
[illegible]
WAGHORN GWYNN Co. Ltd.

MACAULAY & NICOLLS
[illegible]
746 Hastings Street - VANCOUVER, B.C.
[illegible]

CORPORATION SECURITIES MARKET

Canadian Stocks Break Sharply and Continue Downward Movement—Kaministiqua Pulp and Paper Co. Bonds Offered

FOLLOWING several weeks of buoyancy, especially in the paper stocks, securities on the Canadian exchanges took a sudden plunge downward on August 5th. This flight and collapse was an independent movement, as the New York market has continued bearish for some time past. Although there was a recovery on Friday, yet the general tendency during the week ended August 11 has continued downward. The following are some of the more substantial losses: Can. Forgings, 5 points; Dominion Textile, 5; Ontario Steel, 4; Price Bros., 10; Spanish River 5½; Wabasso, 5. Howard Smith and Riordon were both strong, however, Riordon gaining 5 points and Howard Smith 1. The latter stock held up well throughout the weak period, and it is rumoured that there will be a further readjustment of the capitalization. The bank stocks shared to some extent in the declines of the industrial market. Bonds registered practically no advances, with a few small recessions.

Kaministiqua Bond Offering

An issue of $500,000 bonds of the Kaministiqua Pulp and Paper Co. is being offered by A. E. Osler and Co., and Graham, Sanson and Co., Toronto. This company will erect a plant at Port Arthur, Ont., to manufacture ground woodpulp. Power has already been contracted for, and the essential machinery and other equipment has been purchased. It is expected that the plant will be in operation in about four months' time. The bonds are first mortgage bonds, with interest at 7 per cent., and are offered at par, with a bonus of 40 per cent. of common stock. The directorate of the company includes U. M. Waite (president), A. E. Osler, John Ball, C. D. Howe, F. R. Graham and Hon. T. W. McGarry. A good supply of timber is available, and the plant will be served by the Canadian National and the Canadian Pacific Railways. It is estimated, allowing a low price for newsprint, that earnings will, in the first year, amount to 40 per cent. on the bonded indebtedness.

Capitalization Changes

Increases in the capital of companies incorporated under Dominion charter have been authorized as follows:—

	Former capital stock.	Increased to
Saskatchewan Courier Publishing Co., Ltd.	$30,000	$50,000

Increases in the capital of companies incorporated under Ontario charter have been authorized as follows:—

	Former capital stock.	Increased to
Russell Gear and Machine Co., Ltd.	$ 100,000	$2,000,000
Premier Langmuir Mines, Ltd.	2,000,000	2,800,000
St. Mary's Milling Co., Ltd.	50,000	250,000
Christie, Henderson and Co., Ltd. ..	100,000	300,000

CANADIAN SECURITIES IN UNITED STATES

Canadian securities held in the United States as of July 1 of this year represented the enormous total of $524,248,313, according to a compilation published in the current issue of the Federal Reserve "Bulletin." Of this total, provincial and municipal issues accounted for $130,425,313, government issues $152,500,000, roalroad $121,328,500, public utility $80,095,000 and industrial $39,899,500. Included in the Canadian list in this compilation is a loan of $2,500,000 to the government of Newfoundland. The borrowings of Canada in the United States are tabulated as follows:—

Issue.	Interest.	Issued.	Amount.
(Gold bonds)			
5-yr.	5 %	Apr. 1, 1916	$25,000,000
10-yr.	5 %	Apr. 1, 1916	25,000,000
15-yr.	5 %	Apr. 1, 1916	25,000,000
10-yr.	5½%	Aug. 1, 1919	60,000,000
(Gold notes)			
2-yr.	5½%	Aug. 1, 1919	15,000,000

Among the provinces of Canada, Ontario is shown as the heaviest debtor of Uncle Sam, with a total borrowing of $[illegible]0,800,000 on the part of the provincial government. The province of Alberta is next with $11,150,000. Other provinces stand as follows: Manitoba, $7,848,000; Quebec, $7,500,000; British Columbia, $5,630,000; Saskatchewan, $3,720,000; New Brunswick, $3,170,000; and Nova Scotia, $2,000,000.

In the list of municipal borrowings the compilation places Toronto at the head of Canadian cities, with loans in the United States of $17,119,633, while the Toronto Harhor Commission is shown as having $5,000,000 of its bonds outstanding in the United States. Montreal has borrowed $7,000,000 and Greater Winnipeg Water District another $7,000,000. Other Canadian cities figure as follows: Calgary, $2,918,806; Vancouver, $2,810,000; Ottawa, $2,588,859; Quebec, $1,255,000; London, $1,246,056; Edmonton, $1,348,750; and Halifax, $1,025,170.

EXPORT OF COAL FROM CANADA

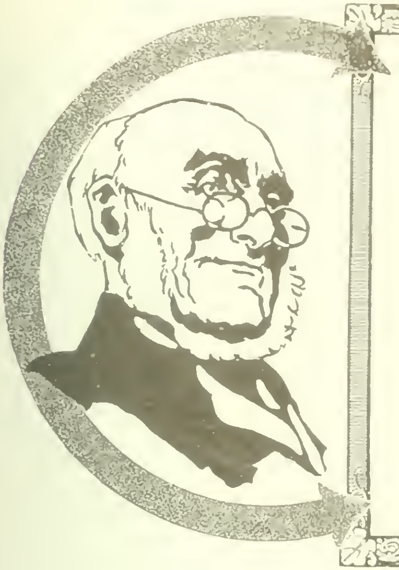
Since the embargo on coal went into effect on August 1, Hon. F. B. Carvell, chairman of the Board of Railway Commissioners, has been bombarded with requests for permits to export. As soon as the announcement was made of the embargo, shippers and mine-owners got hold of every type of craft that was available to load with coal. A number of these did not get away in time and the permits to export are asked on the ground that these are exceptional cases. Only in "very exceptional" cases is Chairman Carvell granting the permits asked for.

The first general meeting of the Canadian Society of Cost Accountants will be held in Toronto on September 15, at 8 p.m.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Aug. 11th, 1920.)

		Bid	Ask
Alta. Pac. Grain.	com	160	180
" "	pref	80	88
Ames Holden Tire	com		41
" " "	7's		93
Belding, Paul	com		58
" "	pref.		85
Black Lake	com.		13
Brandram-Hend.	pref	90	95
British Amer. Assurance		9	14
Burns, P., 1st	6's	98	
Can. Felt	com.	25	29
Can. Furniture.	pref		30
Can. Machinery	com.		34
" "	pref		60
Can. Oil	com	60	
Can. Westinghouse..			107
Can. Woollens	pref		81
" "	com	50	53
Cockshutt Plow 7%	pref	54	59
Col'gwood Shipb'dg	6's	[illegible]	
Cuban Can. Sugar	com.	44	47.50
" " "	pref	70	74
Davies William.	6's	99	102.50
Dom. Foun. & St.	com		63
" " " 8%	pref	90	95
Dom. Iron & Steel 5's 1939		69	72.50
Dom. Power	com		51.50
"	pref	89	95
Dunlop Tire 7%	pref	89	94
" "	6's	96	
Goodyear Tire	pref x d	89	93
Gunns	pref		[illegible]
Harris Abattoir ..	6's	91	95
Home Bank		100	[illegible]
Imperial Oil.		108	115
Kipawa Paper	com.	80	
King Edward Hotel.	com	55	60.50
" "	7's	74	79
Laurentide Power..		58	62
Loew's (Ottawa)	com.	9	12.75
Loew's (Montreal)..	pref.		80
Manufacturers Life..		180	205
Massey-Harris		97	102
Mattagami Pulp	com	59	62
Mexican Nor. Power.	5's	7.50	10.50
Murr.-K. 7%	pref. X.D	64	70
National Life		40	
North-Amer. Pulp		6	7
North Star Oil.	com		4
	pref	3.50	3.70
Ont. Pulp	6's	95.50	98.50
Page Hersey.	pref	76	
Riordon com. (new stk.)		50	
" pref		80	88
Robert Simpson. 6%	pref.	76	80
Sterling Bank ...		109	117
Sterling Coal.	com.	15	19.50
South Can. Power..	com	27	30.75
Toronto Power. 5's (1924)		82.50	88
Trust & Guar.		70	77
United Cigar Stores	com	50	
Western Assurance....		10	14
West Can. Pulp.	com.	40	42.50
Whalen Pulp	com.		48
Whalen P'p Trust Cert			50



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KERN AGENCIES
LIMITED
[illegible] WINNIPEG, [illegible]
MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Aug. 11th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P . (new	9850	75	75	66	73
" pfd.	60	89	90	89	90
Ames Holden ...	25	60	60	60	60
" pfd.	236	65	68	65	68
Asbestos Corp	300	80	80	75	78½
" pfd.	15	90	92	90	92
Atlantic Sugar	6150	141	141	127½	140
" pfd.	236	165	170	156½	170
Bell Telephone	180	103	103	102	103
B.C. Fishing	10	47	47	47	47
Brazilian T.L. & Power	6070	40	113½	36	40
Brompton Pulp & P	93962	66	67⅛	59	67
Canada Cement	3465	56¼	67	55	56
" pfd.	114	89¼	90½	88¼	90½
Canadian Cottons	270	90	92	90	91
" pfd.		...	...	...	
Can. Converters	165	69	70	69	70
Canadian Car	215	52	58	50	59
" pfd.	104	96½	96½	94	94
Carriage Factories	10	24½	24½	24½	24½
Can. Forgings	210	120	120	115	115
Canadian Gen. Elec.	309	100	100	99½	100
Can. Steamship	855	68	68	64¼	68
" pfd.	736	77½	77½	74¼	76
" " Vot. Trust					
Con. Mining & Smel.	3189	25	25½	24	25
Detroit United	1400	103¾	104	103	104
Dominion Canners	85	50	50	49	50
Dominion Bridge	830	88	88	82	85½
Dominion Glass	225	63	63½	62	63
" pfd.	109	86	86	85	85
Dom. Iron pfd.	8	80	80	78	78
Dom. Steel Corp.	5645	62	63½	58	61¾
" pfd.	20	75	75	75	75
Dominion Textile	5540	136	136	125	131
" pfd.	10	102	102	102	102
Hillcrest	110	56	57	56	56
Howard Smith	330	150	151	150	151
" pfd.	55	100½	100½	100¼	100¼
Illinois Traction pfd.	67	70	70	68	70
Lake of the Woods	17	209	210	208	210
" pfd	...	...			
Laurentide	11107	112½	112½	100	109
Macdonald Co.	605	29½	29½	28	29
Mont. Cots. Ltd	19	80	80	80	80
" pfd.		...	...	...	
Montreal Power	2125	81½	81½	79¼	81
Montreal Tram.	5	130	130	130	130
" Loan & Mtg	2	165	165	165	165
" Deb.	10600	67½	69	67½	69
Mont. Telegraph	27	116	116	116	116
National Breweries	18280	64¼	64¾	58	63½
Ogilvie Flour Mills	55	230	230	230	230
Ont. Steel Prod.	190	82	82	78	78
Penmans	180	128	130	125	130
" pfd	3	88	88	87	87
Price Bros. Co. Ltd	40	340	340	330	330
Prov. Paper	25	100	100	100	100
Quebec Ry L H & P	4070	29	30½	26½	29½
Riordan Pulp & P.	321	190	195	187	195
" pfd	172	92	92	90	92
St. Lawrence Fl. Mills	75	88½	88½	86	86
" pfd.					
Shawinigan W & P	1125	108	108	105	106¼
Sherwin-Williams pfd.	1	92	92	92	92
Spanish River	1912	114½	114½	101	109
" Div. Voo.		...	...		
" pfd.	12617	118	119	103	115
Steel Co. of Canada	3305	67½	68½	65¼	67⅞
" pfd	58	94	94	94	94
Toronto Ry Co.	195	40	40	37	38
Tooke Bros	10	70	70	70	70
Tuckett	25	45	45	45	45
Wabasso	45	130	130	125	125
Wayagamack P & P	3170	115	115	100	115
Woods Mfg Co					
pfd	5	82	82	82	82
Windsor Hotel					
Banks					
Commerce	164	182¼	183	181	181½
Hochelaga					
Merchants	327	180	180	175	178
Molsons					
Montreal	129	195	195	195	195
Nova Scotia	60	250	250	249	249
Nationale					
Royal	115	212	212	210	210
Union	123	153	153¼	153	153¼
Bonds					
Bell Telephone Co.	1000	90¾	90¼	90¼	90¼
Can. Cement	1000	90	90	90	90
Can. Felt					
Can. Cottons	1000	80	80	80	80
Cedars Rapids Mf'g.					
Can. Con	1000	90	90	90	90
City Mont Dec 6's, 1922	1000	106	106	105	105
" May 6's, 1923					
" Sept. 6's, 1923					
Dom. Can. W. Loan, 1925	9600	94	94¼	92	93¾
" " " 1931	6800	91¼	91¼	91	91¼
" " " 1937	33300	96½	96½	95¼	96½
Victory Bonds, 1922					
" " 1927					
1937					
1923					
1933					

MONTREAL—*Continued*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	1000	97½	97½	97½	97½
Dom. Iron	3000	81	81	81	81
Dom. Textile A.				....	..
" B.					
Lake of Woods					
Montreal Power					
Montreal Street Ry					
Ogilvie Flour	2000	99½	99½	99½	99½
Penmans Ltd.	500	87	87	87	87
Price Bros.					
Quebec Ry. L. H. & P.	3800	63	63	62	62
Riordon Pulp & Paper	1000	91	91	91	91
Scotia	2500	80	80	80	80
Sherwin-Williams					
Spanish River				......	
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	2100	83	83	83	83
Windsor Hotel					..

TORONTO—Week Ended Aug. 11th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	335	141	141	131¼	132¼
" pfd	5	165½	165½	165½	165½
Ames Holden					...
Barcelona	25	4¾	4¾	4¾	4¾
Bell Telephone	10	102	102	102	102
Brazilian Traction	5235	40¼	41	37	41
Burt, F. N.	60	88	90	88	90
" pfd.	60	90	90	90	90
Canada Bread	370	23½	23½	23	23
Canada Cement	131	56½	57½	55	57
" pfd.	10	88	89	88½	88½
Can. Car & F.	20	52	92	52	52
" pfd.	25	94	94	94	94
Can. Gen. Elec.	213	100	101	100	100¾
" pfd.	40	99	99	99	99
Canada Steamship	255	68½	68½	66¼	67½
" pfd.	245	78	78	75½	76
Canadian Pacific R	45	137	137	130	130
Canners	85	49⅞	50	49	49
" pfd.	26	82½	83	82½	83
City Dairy	11	89	89	89	89
Consumers Gas	25	136	136	136	136
Coniagas	200	2.40	2.40	2.40	2.40
Dome	230	11.00	11.51	11.00	11.50
Dul. Sup.	20	15	15	15	15
Locomotive	86	89	89½	89	89½
Mackay Companies	597	70½	70½	69	70
" pfd	3	100	100	100	100
N. S. Car.	15	5	5	5	5
" pfd.	105	25	25	23	23
Maple Leaf	171	155	154	149	149
" pfd.	1	99	99	99	99
Nipissing	175	9.45	9.50	9.30	9.50
P. c. Burt	160	34	34½	34	34½
Prov. Paper	35	103	103	103	103
Penman's	100	129½	129½	126½	126½
Riordon	115	190	190	187	189¼
Rogers	10	95	95	95	95
" pfd	2	55	55	55	55
Quebec R.L.H. & P.	378	28	28	26¼	27
Sawyer-Massey pfd.	6	44½	44½	44	44
Spanish River	630	111½	111½	101	109
" pfd.	339	120	120	104	115
Salesbrook	63	30	30	30	30
" pfd.	69	83½	83½	78	78
Shredded Wheat	20	133	133½	133	133½
Smelters	265	25	25¼	24½	24½
Steel Company	385	66	68	66	67½
" pfd.	10	93	95	92½	95
Steel Corp.	464	63	63½	58	59¼
Toronto Ry	78	36	37	35	37
Twin City com	3	35	35	35	35
Banks					
Commerce	57	184	184	182	182
Dominion	131	196	198	195	198
Hamilton	27	180	184	180	180
Imperial	26	192	192	191	191
Merchants	51	177	177	177	177
Molsons	4	183	183	183	183
Montreal	6	194½	194	194	194
Nova Scotia	22	252	252	249	249
Royal	3	210	210	210	210
Standard	21	210	210	210	210
Toronto	6	185	185	185	185
Union	[illegible]	153½	155	153½	155
Loan and Trust					
Can. Perm	574	161	160	157	157
Can. Land	1	140	140	140	140
Col. Inv.	55	68	68	67½	67½
Ham. Prov.	3	145	145	145	145
Tor. Mortgage	14	134	134	134	134
Tor. Gen. Trust	18	200	200	200	200
Bonds					
Can. Bread					
Canners					
Penmans					
Rio Jan. T. L. & P.	5000	72	72	72	72
Steel Co. of Canada					

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	1600	94¼	94¼	94	94
" " " " 1931	19800	91¼	91⅝	91	91⅛
" " " " 1937	35600	96¼	96⅜	96½	96
Victory Loan 1922	......	......	......	...	
" " 1923	......	......	...		
" " 1927	......	......	.	.	..
" " 1933	......	......		.	.
" " 1937	......	....	...	..	

WINNIPEG—Week ended Aug. 7th.

	Sales	Open	High	Low	Close
Victory Loan 1922	113150	99	99	99	99
" " 1923	84000	99	99	99	99
" " 1927	800	99½	99½	99½	99½
" " 1937	500	101	101	101	101
" " 1924	...	..	..	..	
" " 1933	27100	99½	99⅜	99½	99½
" " 1934	1800	96	96	96	96
War Loan 1937	.	.....			
" " 5%	...	..	..		
Home Inv.	....	.....			
Nor Trusts	....				
Western Grocers pfd.	3	75	75	75	75
Standard Trusts	4	115	115	115	115

NEW YORK—Week ended Aug. 7th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	24612	121¼	121⅝	114¼	116
Canada Southern	..	......	..		43
Bonds					
Dom. of Can. 5% 1921	18000	....	97½	97½	97
" " " 5½% 1921	21000		97⅜	97½	97¼
" " " 5% 1926	14000	......	89½	89	89
" " " 5½% 1929	63000	....	91	90¼	9
" " " 5% 1931	12000		86¾	86	86
New York Curb—					
British Empire	......	.		.....	
" 7% pfd.	....			..	
Canada Copper	16700	...	⅝	⅝	⅝

LONDON, Eng.—Week ended July 24th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½%, 1943		73¼	73¼	73¼	73¼
" 4% Deb.		103⅜	103⅜	103.	103.
B.C. 3% 1941	..	63½	63½	63½	63½
Canada 3% 1938		64¼	64½	64	64½
" 3½% 1909-34		74	74½	74	74½
" 3½% 1930-50		62¼	62⅜	61½	61¼
" 4% 1940-60		71¼	73	71½	7
Calgary 4½% debs.		70	72¾	70	7
" 5% deb.		73	73½	73	73
Nfld. 3½% 1945		62¼	62¼	62¼	62
" 3½% bonds		57	62	57	62
" 3½% 1950		61¼	61⅜	61¼	61¼
Quebec 4% bds.		80	80	78.	78¾
" 4% 1934		80	80	80	80
" 3% 1937		64	64	64	64
Montreal 4½% 1951-53		73¾	73¼	72	72.
" 3½% cons		64	66	64	66
" 5% deb.		78½	78½	78½	78½
" 4% 1948-50		66⅜	66⅜	66.	66⅜
" 4% cons. deb.		77½	77½	77½	77.
Nova Scotia 4½% cons.		75	75	73¾	73¾
" 3½% 1954		64¾	64¾	64½	64.
Toronto 3½% 1929		76½	76½	76½	76½
" 4% 1948		70½	70¼	70½	70½
Vancouver 4½% debs.		100	100	100	100
" 4% deb.		73¼	73¼	73¼	73¼
" 4% cons.		56	56	56	56
Winnipeg 4% 1940		69¾	69¾	69¾	69.
" 4% cons.		74½	75	74½	75
" 4% deb.		70½	70½	70½	70½
Railways					
C. Nor. Ont. 3½% deb 1961		59	59	59	59
" 3½% 1938		59	59	59	59
Can. Nor. P. 4% deb. 1950		66	66	66	66
" " 4½% deb. 1950		72½	73½	72½	73
Can. Nor. 4% deb.		54	54½	53¼	5
" 4% deb. 1930		84	85	83	8
Can. Pac		151½	157¼	151½	57
Can. Pac. 4% deb.		63⅜	64¼	63⅜	62¾
G.T.P. Br. 4% 1939		76	79½	76	79½
G.T.P. 3% 1962		58	58	58	58
G.T.P. 4% 1955		61	61	61	61
G.T.P. 4% deb.		58	58	57¾	57¼
Gr. Trunk 4% guar.		58¾	59½	58	5
Gr. Trunk 5% 1st pfd.		42½	43	42¼	4
Gr. Trunk 5% 2nd pfd.		32	33½	32	32
Gr. Trunk 4% 3rd pfd		13½	13⅝	13⅝	13
Gr. Trunk Western 5		72	72	71½	71½
Ont. & Quebec 5% deb		79½	80½	79½	80½
Ind., Fin., Etc.					
Bank of Montreal		43	43	43	43
Can. Bk. of Commerce					
Can. Car 6		96½	98½	96½	98½
Can. Cement 7% pfd.		102¼	102¼	102¼	102¼
" 6% bds.		102½	103½	102½	102½
C. W. Lumber 5% debs.	.....	54½	54½	54½	54½

GOVERNMENT AND MUNICIPAL BOND MARKET

(Continued from page [illegible])

Carleton County, Ont.—Debentures bearing 6 per cent., p to the amount of $150,000, were sold by the finance com ittee of Carleton county council on August 11 to R. C latthews and Co., Toronto, at a figure of 92.666. The bonds ere in two blocks of $100,000 of 40-instalments, and $50,- 00 of 20-instalments. Wood, Gundy and Co., Toronto, tendered a slightly higher figure for an option on the issue everal other requests for options were also received

Nova Scotia.—Bonds of the province to the amount of 500,000, being the remainder of an issue brought out pril, 1918, were sold on August 6th to the National City o. at 101.287 and interest. They are 6 per cent. gold bonds, yable in New York, and are due in April, 1928. They are ing offered for sale in New York at a price to yield 7¾ er cent. The tenders were as follows:—

National City Company	101.287
Harris, Forbes and Co.	99.98
Dominion Securities Corporation	99.70
A. E. Ames and Co., and J. M. Robinson and Son	99.59
Eastern Securities Co.	99.30
Wood, Gundy and Co.	98.867
United Financial Corporation	99.11

British Columbia.—As announced in these columns last eek, the province on August 4th sold $3,000,000 5-year 6 r cent. bonds at 98.91. The purchasers were a syndicate nsisting of the Seattle National Bank, Blyth, Witter & ., the B.N.A. Bond Corporation, Royal Financial Corporaon and Gillespie, Hart and Todd. The latter three houses e Vancouver ones, and the others American. The bonds ill be sold in the United States, and will have to be met maturity in New York funds.

Only the one tender was received by British Columbia the whole $3,000,000. Tenders on a portion of the offering re received as follows:—

Canada Bond Corporation, 87.11 in New York funds on .000,000.

A syndicate composed of Carstens and Earl, Price and ., Ferris and Hardgrove of Portland and Seattle, 99 on 700,000.

W. A. MacKenzie and Co., Aemilius Jarvis and Co., and e First National Bank, 99.95 for $1,700,000. This bid is made on the basis that the province would arrange for elf to realize 13 per cent. on New York funds, which the ovincial treasurer thought possible. The tender was real New York funds, and would probably work out at less an 99.95 if the actual exchange had to be procured.

The Dominion Securities Corporation, A. E. Ames and ., and Halsey, Stuart and Co., of Chicago, bid [illegible] on 000,000.

CANADIAN FAILURES

The number of failures in the Dominion, as reported by G. Dun and Co., during the past [illegible] compared with those of previous [illegible] week of last year, are as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	[illegible]	Total	[illegible]
g. 6	1	8	4	0	2	[illegible]	0	[illegible]	[illegible]	[illegible]	[illegible]
y 30	6	4	1	0	2	1	0	[illegible]	[illegible]	18	[illegible]
y 23	1	1	2	0	1	[illegible]	0	0	[illegible]	10	[illegible]
y 15	4	1	2	0	2	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
y 9	6	7	3	0	0	0	[illegible]	[illegible]	[illegible]	[illegible]	8

W. Ross Alger and Co., of Calgary, [illegible] ny office premises in the Royal Bank [illegible]

BRITISH EMPIRE TRUST COMPANY

In spite of [illegible] British Empire Trust Company was still able to pay the usual dividends of 5 and [illegible] per cent. on the preferred and deferred stock for the year 1919. At the annual meeting, held on July 20th in London, Eng., the managing director, J. Davidson, also pointed out that there is a margin of £18-000 of assets over the capital [illegible]. "The only sound policy is to provide fully for depreciation in values," he said. This, of course, has the effect of reducing the amounts available for dividends, but, on the other hand, it maintains the company's credit. Mr. Davidson also referred to the demand for capital for existing and for new industrial enterprises. While the company is taking an active part in such new financing, he said, it is necessary to pursue a policy of caution owing to the inflated conditions now prevailing.

CANADIAN NATIONAL EXHIBITION

"Work and Prosper" is the motto adopted for the 1920 Canadian National Exhibition, Toronto, which will be held August 28th to September 11th, and the entire machinery of the organization has been turned to the task of making the forty-second annual event a striking exemplification of the appropriateness of the slogan. Unwilling to rest on the standard of previous expositions, the directors and management have utilized every resource of this Canadian institution in the effort to make the position of the enterprise more noteworthy. Early indications point to new records in every department, perhaps also in matter of attendance, which reached the magnificent total of 1,201,000 last year, a figure never attained even by the monster World's Fairs at Paris, London, Chicago, San Francisco, etc., in the same number of consecutive days.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of July:—

Canadian Pacific Railway

	1920	1919.	Inc. or dec.
July 7	[illegible]	3,120,000	[illegible]
July 14	[illegible]	[illegible]	[illegible]
July 21	[illegible]	[illegible]	[illegible]
July 31	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Canadian National Railways

	1920	1919.	Inc. or dec.
July 7	[illegible]	[illegible]	[illegible]
July 14	[illegible]	[illegible]	[illegible]
July 21	[illegible]	[illegible]	[illegible]
July 31	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

Grand Trunk Railway

	1920	1919.	Inc. or dec.
July 7	[illegible]	[illegible]	[illegible]
July 14	[illegible]	[illegible]	[illegible]
July 21	[illegible]	[illegible]	[illegible]
July 31	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]

[illegible]

Corporation Finance

Canadian Woollens' First Annual Report Shows Assets Totalling $5,581,208—Net Income was $423,227—Atlantic Sugar Report for Year Ended April 30, 1919 — Exchange was Important Factor in Sugar Cost in Canada

Toronto Street Railway Co.—There is a prospect of further litigation between the city and the Toronto Street Railway Co., owing to the fact that the latter has not paid over the percentage of its earnings for the months of June and July, amounting to approximately $237,325, in accordance with the terms of the agreement governing the franchise. On August 9, Mr. Fleming, the manager, had an interview with Finance Commissioner Ross, when the whole financial situation of the company was under review. Mr. Ross is making a special report to the board of control on the matter. It is well known that the civic officials and controllers are averse to granting the company any special favors.

Atlantic Sugar Refineries, Ltd.—The report for the year ended April 30, 1920, submitted at the fifth annual meeting, shows the following items in the profit and loss account, compared with the preceding year:—

	1919.	1920.
Balance brought forward	$ 323,439	$ 698,771
Profit for the year	986,343	1,594,888
Profit on investments	......	9,009
Profits from other sources	......	1,199,012
	$ 986,343	$ 2,802,910
Less bond interest	85,700	81,450
Less bank interest and exchange	186,855	131,325
Less depreciation	164,397	721,031
Less reserve	69,892	1,199,012
Less betterments	104,166	......
Total deductions	$ 611,011	$ 2,132,819
Net profits	375,332	670,090
Preferred dividends	......	262,500

The balance sheet shows the following main items, in comparison with the preceding year:—

	1919.	1920.
Land, buildings, wharf, plant and equipment	$ 4,120,259	$ 5,181,444
Franchises, leases and goodwill	3,000,000	3,000,000
Cash	30,908	1,428,041
Accounts receivable	451,305	922,569
Bills receivable	249,864	1,147,519
Investments	170,329	27,127
Inventories	2,498,098	1,453,465
Total assets	10,561,478	13,186,347
Capital stock	6,000,000	6,000,000
Bonds	1,420,000	1,345,000
Accounts payable, etc.	2,148,417	1,188,881
Reserves	294,289	3,546,103
Profit and loss balance	698,771	1,106,362

The arrears on the preferred stock, amounting to $3\frac{1}{2}$ per cent. were paid up, and the regular dividend at the rate of 7 per cent. for the year was paid. The president, D. Lorne McGibbon, stated that during the year exchange paid on raw sugar purchases amounted to $976,302, as compared with $115,000 the preceding year. The report also gives "a few sugar facts," showing that prices in Canada, after making allowance for duty, extra freight and exchange, are lower than in the United States; how the company's sales expanded enormously in 1920, after a small decrease in 1919; illustrating the output of sugar in Cuba and in the world; and comparing the price of refined sugar in New York and Montreal.

Canadian Woollens, Ltd.—The first annual meeting of the shareholders of the Canadian Woollens, Ltd., was held on August 9 in Peterboro, Ont. The balance sheet, report and profit and loss account for the year ending June 30, 1920, was presented and adopted. The president, during his remarks, intimated that the business of the company was so satisfactory that a dividend on the common stock might be looked for in the near future. The following board was elected: A. O. Dawson, president; W. K. George, first vice-president and chairman of the board; F. B. Hayes, 2nd vice-president; L. Bonner, Wm. Hanson, G. D. Perry, F. R. Sweeney.

The report shows the results of the company's operations in the first twelve months of its existence, and indicates that the period has been a successful one. Profits from operations, after deducting all manufacturing, selling and general expenses and providing for government taxes, but before making provision for depreciation, interest on bank loans and organization expenses, etc., amounted to $599,072. Provision for depreciation of buildings and machinery $107,188, interest on bank loans $25,999, organization expenses $10,008, reduction of investments to market value $12,650, and provision for employees' pension and insurance fund $20,000, when deducted, left net income for the year of $423,227. After deducting preferred dividends net earnings were $300,727, indicating over 17 per cent. earned on the 17,500 common shares.

The balance sheet shows the company to be in good financial position. Total assets aggregate $5,581,208. Current assets are given at $2,346,394 as against current assets amounting to $1,290,174, a surplus of current assets (net working capital) of $1,056,220. The balance sheet is shown in full, as follows (comparisons in this first report, of course, being impossible):—

Assets.

Properties, etc.	$1,789,081
Trade mark, goodwill, etc.	1,440,038
Current Assets:	
Inventories	1,424,231
Victory bonds	265,248
Investments in other companies	5,000
Accounts and bills receivable	633,924
Cash on hand and in bank	17,991
	$2,346,394
Deferred Charges:	
Prepaid taxes	4,797
Total	5,581,208

Liabilities.

Preferred stock	$1,750,000
Common stock	1,750,000
	$3,500,000
Deferred liabilities	5,000
Current Liabilities:	
Bank of Montreal	290,067
Tax provision	240,005
Accounts payable	352,340
Bills payable	190,243
Accrued wages, commission, etc.	25,661
Approximate provision for government taxes in respect of Canadian Woollens, Ltd., profits	191,858
	$1,290,174
Reserve for depreciation	465,307
Reserve for Emp. fund	20,000
Surplus	423,227
Dividend on preferred stock	122,500
	$5,581,208

BRITISH EMPIRE TRUST COMPANY (LIMITED)

DIVIDENDS MAINTAINED AND CAPITAL MORE THAN INTACT

INDUSTRIAL BANK BUSINESS.

The NINETEENTH ORDINARY GENERAL MEETING of the ritish Empire Trust Company, Limited, was held on Tues ay, July 20th, at the Liverpool-street Hotel, London, Eng ind.

The SECRETARY (MR. H. BOWER CLARK, A.S.A.A., .C.I.S.), read the notice calling the meeting and the uditors' report.

MR. J. DAVIDSON (managing director), who presided, id:—Gentlemen, the Chairman of the company, Mr. Horne ayne, regrets that owing to ill-health he is unable to be resent to-day. He has, however, sent me a speech which, ith your permission, I shall have much pleasure in reading: The year under review has been marked by a heavy and ersistent decline in the market value of securities gener lly. Nevertheless, I am glad to say that, after writing our ivestments down to the lowest market values and provid g in full for all depreciation, we are able to recommend you authorize the payment of the same dividends on the Pre rred and Deferred shares as last year—namely, five per nt. and seven per cent. respectively. I think the sharehold s will agree that it is satisfactory to receive these divi nds and to know that the capital of the company is intact ith a margin of over £18,000, notwithstanding the heavy ll in prices.

"The accounts are clearly stated and do not, I think, ll for any explanations. If you will turn to the profit and ss account you will see that the ordinary income of the mpany from trusteeships, registrarships and secretary ips, and from interest and dividends on investments, is ell maintained. It shows an improvement of £6,000 over at of the previous year and had it not been necessary to ovide the item of £12,647 on the other side of the account r depreciation, the proceeds available for distribution would ive amounted to over eight per cent. on the Preferred dinary and ten per cent. on the Deferred Ordinary ares. The only sound policy, however, is to provide lly for depreciation in values. The effect of so doing is, course, to restrict for the time being the amount avail le for dividends: on the other hand, the credit of the com iny, which is so important from the point of view of obtain g and carrying through future business, is maintained on i unquestionable basis. Another advantage which results om writing down of investments is that, while the intrinsic lue of the securities remains unimpaired, the lower values aced upon them increases the yield proportionately, thus creasing the company's revenue. I can confidently assure e shareholders that the position of the company is stronger -day than it has been at any time since 1914.

Financing of Industrial Undertakings.

"At an annual meeting some years ago I ventured to recast that on the conclusion of hostilities there would sult a tremendous demand for capital for industrial pur ses and your company, in anticipation of this demand, de led to adopt as part of its programme the carrying on of e business of an industrial bank. My forecast has proved be correct. During the past 12 months we have been oded with financial proposals from industrial undertakings many and diverse kinds. Your managing director has vestigated a large number of these proposals at an im ense expenditure of painstaking labor, and has taken and are financing those which, after careful consideration, peared to us to offer solid ground for safe investment and ture profit. This branch of our business is [illegible] satisfactorily, but present conditions are still far from normal, and it is necessary to proceed slowly and with great caution. We find that applications for capital which come under our notice may be divided into three classes, firstly, those for the recapitalization, frequently involving amalgamation of existing enterprises; secondly, those for the starting of new enterprises; and thirdly, those for additional capital for existing enterprises. With regard to the first class—viz., recapitalization and amalgamation, there are a large number of enterprises whose whole position has been changed by conditions arising out of the war, and which are justified in recapitalizing, but there are a still larger number which seek recapitalization upon the strength of large profits earned during the war or on an increase in the value of their assets, or on the two combined. I fear much money [illegible] inflated values, and that dividend expectations founded upon profits due to war conditions or exceptional opportunity can only result in disappointment.

"With regard to the second class—viz., the financing of new enterprises, our experience is that in many cases, the estimates of anticipated profits are based upon a level of prices obtainable only in consequence of scarcity arising from restricted output consequent in some cases on the interruption of the supply of raw materials from usual sources, and in others on the dislocation of industry in other parts of the world from which competition must sooner or later recommence. It is evident that the greatest caution is necessary in the financing of such enterprises. With reference to the third class—viz., the furnishing of additional capital for existing undertakings, there are many sound companies to whom further capital is an absolute necessity on account of the higher wages they pay and the higher cost of materials, apart from extending their business. It is to this class of enterprise that your company is devoting its attention and seeking to be of assistance, and in doing this we believe that we are making the best use of our resources in the interests of British trade. I am satisfied that for many years to come there will be no lack of opportunity of doing remunerative business of this class. I have no hesitation in encouraging you to look forward with confidence to the future progress and prosperity of your company."

No questions being asked, MR. DAVIDSON then moved "that the accounts for the year ended April 30th, 1920, and the reports of the directors and auditors thereon be received and adopted."

MR. T. BLUNDELL BROWN seconded the motion, which was unanimously carried.

The Dividends.

The CHAIRMAN then proposed: "That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the year be approved and that the following dividends, viz., at the rate of five per cent. and three per cent., making eight per cent. per annum on the Employees' Profit Participating shares from the date of allotment to April 30th, 1920, five per cent. per annum on the Preferred Ordinary shares, and seven per cent. per annum on the Deferred Ordinary shares, be and the same are hereby declared in respect of the year ended April 30th, 1920, payable [illegible]."

MR. N. S[illegible] seconded the [illegible].

On the [illegible] GENERAL F. [illegible] director [illegible] Sir W[illegible] were re-elected [illegible] and C[illegible] RIDGE S[illegible].

DR. S[illegible]

MR. [illegible] the [illegible]

Saguenay Pulp and Paper Co.—The 1919 and first annual report of the company and its subsidiaries, which company was formed a year or so ago to take over the several companies represented by the North American Pulp and Paper Companies Trust, has made its appearance. The report, which covers the year ended December 31 last, indicates an improved position of the new company over the old gross revenue in the period having amounted to $5,416,545, as compared with $4,268,368 as shown in the 1918 report of North American Pulp. After bond interest net earnings amount to $464,636, against $442,227 for the old company in 1918, while surplus of $33,651 compares with $38,005 for North American Pulp in 1918, the showing being lowered by way of creation of a reserve against depletion of timber limits of $263,001, and writing off of surplus of coal used in alterations of the Chandler mill, of $149,067.

Profit and loss account, Saguenay Pulp and Power Co. and subsidiaries, 1919, compared with profit and loss account, North American Pulp and Paper Companies Trust, 1918:—

	Saguenay, 1919.	N.A. Pulp, 1918.
Gross revenue	$5,416,545	$4,268,368
Ap. expense	4,093,280	3,283,199
	$1,323,265	$ 985,169
Other income	311,857	501,559
Total income	$1,635,122	$1,486,728
General expenses	219,945	287,198
Net income	$1,415,177	$1,199,529
Bond, etc., interest	950,540	757,302
Net earnings	$ 464,636	$ 442,227
Timber reserve	263,001	......
*Surplus coal	149,067	......
Miscellaneous items	18,917	......
Sinking fund	......	261,730
Amortization	......	142,492
Surplus	$ 33,651	$ 38,005

---

*Used at Chandler mill during alterations.

The balance sheet of the two companies is less easy to compare, but the report currently being dealt with shows general improvement in fiscal position. Total assets are given at $25,197,483, against $24,254,696 in the 1918 North American Pulp report. The working capital position of the Saguenay Co. is good, current assets of $4,202,086 exceeding current liabilities of $3,954,108 by $247,978, this amount representing net working capital available. In the 1918 report of North American Pulp current assets of $3,746,914 were exceeded by current liabilities of $4,687,099, by $940,185. Working capital compares as follows:—

	Saguenay, 1919.	N.A. Pulp, 1918.
Current assets	$4,202,086	$3,746,914
Current liabilities	3,954,180	4,687,099
Net working capital	$ 247,978	*$ 940,185

---

*Surplus of liabilities.

Barcelona Traction, Light and Power Co.—Earnings of the company show continued improvement, according to the June statement just issued. Gross earnings from operation for the month totalled 2,523,998 pesetas, an increase of 551,386 compared with the same period last year. Operating expenses for June were higher than those recorded for the month of May, being 905,811, compared with 880,281 pesetas. The table is as follows:—

	Gross. (Pesetas.)	Net. (Pesetas.)	Net inc. (Pesetas.)
March	2,535,815	1,695,141	751,189
April	2,676,148	1,767,913	782,874
May	2,647,592	1,767,311	628,785
June	2,523,998	1,618,187	488,939

RECENT FIRES

Business Section of Town of Port Coquitlam, B.C., Suffere Loss of $100,000

Chatham, N.B.—August 9—The Northumberland Garage A. K. Cole's blacksmith shop, the Kerr House and a bar were damaged by fire. The total loss is $25,000, covered by insurance.

Cooksville, Ont.—August 6—Shale and Ontario Bric Co. damaged. The loss is estimated at $30,000.

Lake Megantic, Que.—August 2—House and barn belonging to Isidore Duquette, near Sandy Bay, destroyed Estimated loss, $5,000, with $1,500 insurance.

Moose Jaw, Sask.—July 27—Home of M. J. Lambertus destroyed. The loss was partly covered by insurance.

Ottawa, Ont.—July 30—Residence belonging to Jack Burns, 193 York Street, damaged by fire. The loss is estimated at $1,200.

Port Coquitlam, B.C.—Business section of this town damaged by fire. Estimated loss, $100,000.

Quebec, Que.—August 3—Garage belonging to P. T Legare, on St. Valier Street, damaged. Loss, $10,000.

Revelstoke, B.C.—August 4—Bakery belonging to Dominick Gallicano, also a large stable, destroyed. Estimate loss, $10,000, with no insurance.

Sault Ste. Marie, Ont.—August 4—Barn, owned by License Fuel and Supply Co., destroyed. Fourteen horses burnt. The fire was caused by a cigarette. Total loss, $10,000, with insurance of $500 on horses.

Winnipeg, Man.—July 30—Princess Billiard Parlors, owned by W. A. Carson, damaged. The loss is estimated at $20,000. One fatality.

ADDITIONAL INFORMATION CONCERNING FIRES

Cobalt, Ont.—July 24—Sawmill, belonging to Moose Lake Lumber Co., Ltd., destroyed. The fire was caused fro sparks from burning refuse. Loss on contents and building was $3,072, with insurance of $3,000 in the following companies: Insurance Co. of North America, $500; the Atlas Assurance Co., Ltd., $566; the Northern Assurance Co., Ltd., $666; London Guarantee and Accident Co., Ltd., $666; Unio Assurance Society, Ltd., $500.

Nelson, B.C.—July 2—Log camp and flume, owned by O. I. and M. Lumber Co., Ltd., destroyed. The total loss is $60,000, with insurance of $58,434 in the following companies Queen Insurance Co., $2,415; North British and Mercant $9,457; Hartford, $18,117; Fireman's Fund, $25,364; Nationa $3,079.

A party of officials of the Mutual Life Assurance C of Canada is now going through western Canada.

Hail and Fire

General Agencies wanted by new firm commencing in Calgary, for either Saskatchewan or Alberta or both. Has exceptionally strong connections over both provinces, and can assure a strong premium income. All enquiries regarded as strictly confidential Address replies to:

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Editor

Life Underwriters' Association 1920 Convention

Canadian Association of Life Agency Officers Organized — Improvements Made in Insurance Legislation, But Many Defects Still Found — Association Has Played Its Part Better Than Has the Agent — Taxation, Succession Duties, Business, Group and Income Insurance are Discussed at Ottawa Convention

(Staff Correspondence.)

Ottawa, August 19, 1920.

LEGISLATION, taxation and other financial questions affecting life insurance and the work of the agent, were coupled with methods of organizing the field and selling life insurance, in the discussions at the 14th annual convention of the Life Underwriters' Association of Canada, held in Ottawa, August 18 to 20. Several papers were read at the meetings, some of which will be covered later in *The Monetary Times*. The customary reports of committees were also presented and discussed. Prominent visitors at the convention were Haley Fiske, president of the Metropolitan Life, of New York, who has just been making a tour of the Canadian west along with several other officials of the company; Phillip Burnet, president of the Continental Life, of Wilmington, Delaware; Sir Henry Drayton, minister of finance; and G. D. Finlayson, Dominion superintendent of insurance.

On Tuesday, August 17th, a meeting of the executive committee of the association was held. Several companies, including the Metropolitan Life and the North American Life held conferences of their own agents on the same day for the discussion of subjects of special interest to them.

Life Agency Officers' Association

Field officers of companies doing business in Canada [illegible] met on Tuesday, and organized a "Canadian Association of Life Agency Officers," which has a constitution and objects similar to the "Life Agency Officers' Association" in the United States, which was organized in [illegible] and has grown rapidly since that year. The proposal to have a body of this kind in Canada was first discussed at a meeting held in Toronto on January 16, 1920, when the following committee was appointed to consider the basis and scope of such an organization: A. Gordon Ramsay, [illegible] superintendent, Canada Life; Geo. W. B[illegible], superintendent of agencies, Equitable Life; W. [illegible], [illegible] Canada, Standard Life; C. E. Robertson, superintendent of agencies, Dominion Life; and S. C. Tweed, superintendent of agencies, Mutual Life of Canada. This committee met on April 13, and it was decided to hold an organization meeting in Ottawa on August 17. A constitution was also drafted.

The Ottawa meeting, after hearing an address by Phillip Burnet, proceeded with the organization work. It was decided to adopt the name suggested by the committee, as above, though some alternatives were discussed. After one or two slight amendments, the draft constitution was adopted, and the delegates passed the following resolution:—

"Whereas the deliberations of those in attendance at the informal meeting in Toronto on the 16th January, 1920, indicated the desirability of forming an association of the officials of the legal reserve life insurance companies doing business in Canada, now therefore be it resolved that we do hereby form ourselves into a definite organization of agency officials of legal reserve life insurance companies, and we do hereby agree to be governed by the rules and by-laws to be hereafter adopted."

Constitution

The main clauses in the constitution as adopted are:—

"The object of this association shall be the consideration and interchange of opinions upon matters pertaining to the betterment of the selling department of life insurance, through the improvement in the quality of men who enter the business, through the elimination of those who bring discredit to it, through a study of methods of selection and training of life insurance [illegible], and through the [illegible] of the business which is placed on the books.

"The membership of the association shall be composed of legal reserve companies doing business in Canada [illegible] agency officers and such other officers as the company member may wish to have present shall be delegates at the meetings of the association. No company member shall have more than one vote.

"New members may be hereafter admitted to the association by vote of the executive committee.

"Any member shall be dropped from the roll of membership upon failure to pay dues [illegible] notice thereof.

"The annual membership dues of the association shall be twenty-five dollars, payable upon admission to membership, and [illegible] thereafter.

"There shall be [illegible] of the members of the association [illegible].

"The [illegible]

[illegible]

"[illegible]

"The [illegible]

ship a secretary-treasurer, who shall likewise hold office for one year or until his successor is chosen.

"The secretary-treasurer shall receive and carefully keep all the moneys of the association, and disburse the same as may be directed by the association or the executive committee. We shall keep the records of all the members of all meetings of the association. In case of special meetings, the business for which the meeting is called shall be stated in the notice.

"The executive committee shall appoint an auditing committee of three members of the association, to audit the expenditures and to report thereon at the annual meeting and at such other times as the association or executive committee may direct.

Meetings

"The annual meeting shall be held on call of the executive committee, written notice of which shall be mailed in due time to reach members not later than thirty days prior to such meeting. Eight members shall constitute a quorum.

"Special meetings may be called by the chairman or on the written request of eight members he shall issue a call for such meeting, and not less than ten days' notice thereof shall be given.

"Amendments to these by-laws may be made by a two-thirds vote of the members present at any meeting of the association, provided that a copy of such proposed amendment be filled with the chairman of the executive committee, who shall cause a copy thereof to be mailed to each member as provided in the call for the meeting."

The following executive committee for the Agency Officers' Association was appointed: A. Gordon Ramsay, president; C. E. Robertson, secretary; A. E. Corrigan (managing director, Capital Life); C. H. Carpenter (superintendent for Ontario, Great West Life); H. Kay (manager for Canada, Metroplitan Life); V. Archambault (of the La Sauvegarde Life). The question of meetings and subjects was left to the committee. Mr. Ramsay stated that nothing definite had as yet been planned, but one subject he had in mind was the keeping of business on the books after it had been secured. Phillip Burnet suggested semi-annual meetings, at which the papers and reports presented at the annual meetings could be discussed and criticized.

Life Underwriters' Meetings

The program of the Life Underwriters' Association commenced on Wednesday with a few words of welcome from Mayor Fisher, of Ottawa, and from W. T. Lamb, president of the Ottawa Life Underwriters' Association. These were responded to by T. J. Patton, vice-president for Ontario and by C. C. Gauvin, vice-president for Quebec. The president, E. S. Miller, spoke briefly, expressing his appreciation of the honor conferred upon him last year.

Committee Reports

J. B. Hall, reporting as chairman of the executive committee, reviewed the subjects which had occupied the attention of the executive during the year, including soldiers' insurance, the membership campaign, educational courses and taxation. J. H. C. Graham, general secretary-treasurer, stated that the membership is 1,927, with 41 local associations reporting. During the past five years, he pointed out, membership has increased from 757, with 3 local associations, to 1,927, and income from $2,500 to $18,000. John A. Tory, in submitting the report of the legislative committee, described the important developments which have taken place in Ontario. The Dominion government had proposed a federal licensing law, to which the underwriters had expressed objection unless provincial licenses were abolished; this legislation is still pending, however. He recommended a campaign in Quebec to obtain redress from the numerous taxes levied on companies and agents, by both the province and municipalities there. In Manitoba there is a movement on foot to license agents, and in the same province during the year the efforts of the association had prevented the inclusion of life companies' employees under the scope of the Workmen's Compensation Act.

F. T. Stanford, for the publicity committee, pointed out that their activities were limited by lack of funds.

D. E. Kilgour, actuary of the North American Life, spoke on behalf of the Life Officers' Association of Canada, and referred to the numerous occasions on which co-operation was useful. "The Life Officers' Association is not a close corporation," he said, "but is composed of chief executive officers of life insurance companies in Canada. Its aim is to promote the best interests of the business. This year, meetings of the medical directors and actuaries were held, with a view to the standardizing of sub-standard risks. We are trying to secure a uniform practice for this class of business, for we feel that every risk will some day be insurable." There is already such a uniform classification for occupational risks, he pointed out. "I am optimistic about the future of life insurance, but there are obstacles ahead," concluded Mr. Kilgour. There is always the possibility of government insurance, he said, but whatever happens the insurance man, from the chief executive to the humblest agent, must recognize the fact that he is first of all the servant of the policyholder and must live up to this obligation.

Responsibility of the Association

H. St. C. Clayton, of Sherbrooke, Que., led the discussion on "The Association's Responsibility to the Agent." It is responsible, he said, first for legislation affecting insurance; one example of room for action in this regard was the Quebec law which made it impossible for a married woman to insure in favor of her husband. A second responsibility is that of encouraging co-operation among agents, to eliminate rebating, switching, etc. J. E. Matthews, of Brandon, Man., speaking on "The Member's Responsibility to the Association," said that it was the duty of every one who carries a rate-book to become a member. Then he should not hesitate to report cases of rebating, etc., and the association should not hesitate to take action on points such as this. A standard of fitness or qualification for the agent was desirable, said Mr. Matthews. In Manitoba, he pointed out, there is now no one to refuse a license. "The greatest parasite on the insurance business at the present time," said Mr. Matthews, "is the bank manager in the small towns, who picks of the good business, sometimes using pressure to do so."

In a discussion of these papers, J. B. Hall, of Toronto, pointed out that in Ontario the new legislation which would go into force on September 30 would require a separation of licenses and the signing of a new application form. In this way all undesirables can be eliminated. Mr. Burke, of Quebec, stated that the association has lived up to its duty better than has the member to his. Many of the best agents would not have entered the business if the association had not raised the standard. Regarding licenses, he thought that the provincial superintendents should not issue a license to anyone who cannot get a bond from a guarantee company.

Status of the Modern Agent

"The Underwriter of the New Era," was the subject of an address by J. Stanley Edwards, president of the National Association of Life Underwriters of the United States. He compared the work done by the association there with that done by the Life Underwriters of Canada, and found much in the latter which could be copied in the United States. Much attention had been given there, he said, to education, and this was one of the factors which is raising the work to a new standard. Discussing the terms "business" and "profession," he found that the life insurance agent measured up to the latter standard. "In contrast to every other organization of workers," said Mr. Edwards, "life underwriters' associations aim to increase their members' income not by raising fees but by increasing production."

Methods of Selling

In his address entitled "Producing Persistent Policyholders," Phillip Burnet pointed out that in the growth of civilization occupations had become specialized, and services as a result had to be exchanged. "If the great moving principle at the core of civilization is the exchange of services between man and man, then it would follow that the more we strive to serve our fellow men, the more do we work with that great fundamental power and the less does it oppose our efforts." Applying this to the life insurance business, it becomes obvious that the community permits the agent to engage in his work primarily for the benefit which the community expects to derive from his specialized effort. The responsibility which is thus delegated to the agent is thus a great one, and yet there is a tendency on the part of the agent, as his skill increases and his renewal income grows, to make fewer calls and generally to slacken in his efforts. Speaking in reference to selling methods, Mr. Burnet said he had found good results from keeping a record of prospects' birthdays, and calling on them six months before the birthday, pointing out that the rate at which the prospect could obtain insurance would be higher thereafter. "If this is the best time to see a prospect," asked Mr. Burnet, "why should we visit them at any other time? Could not the business be so organized so that every call should be made on these days?" The names of all prospects could be arranged, he thought, so that they could be seen on the days when their rate changed because of age.

Taxation of Insurance Companies

In an address on "The Taxation of Life Insurance," W. B. Taylor, secretary of the North American Life, stated that this subject had not received proper attention from either the federal or the provincial governments. After describing the principles of equitable taxation as defined by John Stuart Mill and other economists, he stated that the present taxation of insurance in Canada was not in accordance with these principles. The fundamentals of the business were not understood by the taxing bodies. A tax on insurance, being passed on to the policyholder, is an indirect tax. Taxation of life insurance is therefore unjust, because the insured, in protecting his dependents, relieves the estate of a possible burden. Mr. Taylor suggested that the co-operation of policyholders might be enlisted in making representations to governments on this point. An eminent taxation authority, he said, had stated that life insurance taxes can be justified only on the ground of expedience.

Thursday's program included discussions of business, industrial, group and income insurance led by H. W. Manning, J. J. McSweeney, F. W. White and E. J. L'Esperance. John T. Cowan, of the Toronto General Trusts Corporation, gave an address on "Succession Duties and Life Insurance." The day concluded with the annual banquet, at which the speakers were Haley Fiske, president of the Metropolitan Life, whose subject was "The Soul of Life Insurance," and Sir Henry Drayton, minister of finance for Canada.

Friday's sessions are scheduled to include the following subjects: "Why I am a Life Insurance Agent," by O. B. Shortly, Toronto; "Histoire vue a vol d'oiseau de l'assurance sur la vie," by M. [illegible], of Quebec; "Producing Persistent Policyholders," by Phillip Burnet, president of the Continental Life Assurance Co., of Wilmington, Delaware; "Uses of the Blue Book," by G. D. Finlayson, superintendent of insurance, Ottawa; "What Life Insurance Agents Should Know," by W. Lyle Reid, Ottawa. Officers will also be elected and new business concluded.

A "Handbook of the Canadian Pulp and Paper Industry" has been issued by the Canadian Pulp and Paper Association. It describes the process of paper making, and discusses the position of the Canadian mills as regards timber supplies, power, markets and earnings.

HARVESTING IN FULL SWING IN WEST

Grain Yield Stated to be Best in Five Years—Manitoba Savings Office Opened For Business—Local Government Board Approves of Sale of Shares of New Bank of Saskatchewan

(Special to The Monetary Times.)

Winnipeg, August [illegible], 1920.

HARVESTING is now in full swing in all parts of Manitoba, Saskatchewan and some parts of Alberta. The grain [illegible] will, from all reports, yield a very generous return, the best in five years. [illegible] conditions have brought [illegible] that farmers thought three weeks ago would not pay for the seed and cost of planting, but which will now [illegible]. Late sown grains will also yield much better than expected, owing to showers and cooler weather of the past ten days. There are excellent crops in Saskatchewan and Alberta along the C.N.R. main line from North Battleford to Edmonton and particularly in the Lloydminster, Vermilion and Vegreville sections, says a recent C.N.R. report. Wheat standing on the fields four feet high is heavily headed, and yields of 40 to 45 bushels an acre will be common. Harvesting is general throughout the west this week. Conditions also continue to be favorable throughout south and along the Saskatoon-Calgary line from Rosetown westward. In the Saskatoon district, where the crops were despaired of during a very protracted dry period there has been a remarkable improvement during the past fortnight and fields that gave promise of but three to four bushels an acre at the end of July will now turn out eight to ten bushels.

Situation Highly Promising

Southern and eastern Manitoba are in the midst of a splendid harvest. Fifty per cent. of the cutting has been done and threshing is now in progress at several points. Portage la Prairie, Gladstone, Neepawa, Dauphin, Carberry, Rossburn, Swan River, Yorkton and [illegible] all report harvesting in full swing under favorable weather conditions. There will be fair to heavy yields of all grains in these famous grain growing districts. Prince Albert and the whole Carrot River country will also have bountiful crops. The general outlook would indicate that nature has again fooled the experts and pessimists by turning the unpromising conditions of a month ago into a highly satisfactory situation. New wheat of this year's crop has already arrived in Winnipeg; thirteen cars received today.

Manitoba Savings Office Opens

The province of Manitoba savings office is now open for business and already large amounts have been received on deposit upon which interest of 4 per cent. will be paid. The board of trustees comprises the following: [illegible] Fisher, Canadian manager, Scottish Co-operative Wholesale Society; J. R. Murray, assistant general manager, United Grain Growers', Limited; S. P. Coffey, [illegible] United Grain Growers', Limited; J. W. McQuat, [illegible]; [illegible] Weir, chairman and [illegible]. The offices are open in Winnipeg at [illegible]. [illegible] offices [illegible] throughout the province.

Sell Shares of Saskatchewan Bank

It is announced [illegible] Local Government Board [illegible] sale of the shares of the new Bank of Saskatchewan. [illegible] market [illegible] ment. [illegible] at a premium of 25 per cent. [illegible] of a [illegible].

BANK BRANCH NOTES

Four New Branches Opened by Sterling Bank—Merchants Bank is Building Large New Branch at Regina—Canadian Bank of Commerce Has Two New Buildings Under Erection in B.C.

The following is a list of branches of Canadian banks which have been opened recently:—

Eganville, Ont.	Home Bank of Canada
Toronto, Ont. (Stockyards)	Bank of Hamilton
Hamilton, Ont. (Gage and Barton Streets)	Bank of Hamilton
Vanderhoof, B.C.	Royal Bank of Canada
Queensville, Ont.	Sterling Bank of Canada
Phelpston, Ont.	Sterling Bank of Canada
Craighurst, Ont.	Sterling Bank of Canada
Minesing, Ont.	Sterling Bank of Canada

Proposed Branches

New buildings at Williams Lake, B.C., and West Summerland, B.C., are being erected by the Canadian Bank of Commerce.

A new building is being erected by the Bank of Nova Scotia on Charlotte St., Sydney, N.S.

A building, costing $175,000, is being erected at Regina, Sask., by the Merchants Bank of Canada.

The branch of the Standard Bank of Canada at Hillsdale, Ont., which heretofore has been a sub-office to Elmvale, has now been made an independent branch.

Personal Appointments

The Sterling Bank of Canada wish to announce the following changes:—

G. M. Phemister, formerly at the St. Williams branch, is now manager at Port Rowan, Ont. R. E. Mevison has been transferred from the head office to St. Williams as manager, in place of Mr. Phemister. J. A. Bush, another head office officer, is now acting manager at Auburn, Ont. F. Walton is appointed permanent manager at the Keswick branch. N. J. Stevenson, St. Catharines' branch, is now acting manager at Jordon Station. A. T. Smyth is now holding the position of acting manager at Kelvington, Sask., having been transferred from Winnipeg, Man. W. S. Cook, formerly at Uxbridge, is now manager of the Myrtle Station branch.

A. L. Windsor, for the past year and a half manager of the Ingersoll, Ont., branch of the Merchants Bank of Canada, has been transferred to Sherbrooke, Que.

G. A. Patterson has been appointed manager of the Sterling Bank at Stayner, Ont.

K. E. Brookes has been made manager of the Sterling Bank at Dungannon, Ont.

A. G. Clark has taken over the management of the Sterling Bank at the Fort Erie, Ont., branch.

E. W. Lamprey, former manager of the Bank of Toronto in Kitchener, Ont., has been appointed manager of the branch at Vancouver.

A. E. Taylor, for the last nine years manager of the Canadian Bank of Commerce at Windsor, Ont., has been promoted to the position of assistant general supervisor of the bank. W. J. Lynch, of Medicine Hat, succeeds Mr. Taylor as manager of the Windsor branch.

CANADIAN BUSINESS FAILURES

The number of business failures for the week ended August 12, 1920, as reported by Bradstreet's, is 14, as compared with 15 in the previous week, 6 in the same week in 1919, 5 in 1918, 13 in 1917 and 25 in 1916.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13½ pm	13⅝ pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.1150	$4.1250	....
Cable transfers	4.1250	4.1350	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., as at August 19, 1920, are as follows: London, cable, 361½; cheque, 360¾; Paris, cable, 7.15; cheque, 7.14; Italy, cable, 4.74; cheque, 4.73; Belgium, cheque, 7.65; Swiss, cheque, 16.65; Spain, cheque, 15.20; Holland, cheque, 3[illegible].00; Denmark, cheque, 15.00; Norway, cheque, 15.00; Sweden, cheque, 20.60; Berlin, cheque, 2.02; Greece, cheque, 11.50; Finland, cheque, 3.15; Roumania, cheque, 2.30.

OFFICER OF LIFE UNDERWRITERS' ASSOCIATION

The president's chair of the Life Underwriters' Association of Canada for the years 1920-21 will be occupied by Mr. O. B. Shortley, formerly manager of the Metropolitan Life Insurance Company in Ottawa, and now manager for the Metropolitan for Central Ontario, and resident in Toronto.

Election of officers resulted as follows:—Honorary president, E. S. Miller; president, O. B. Shortley; vice-presidents, S. E. W. Keenley, of British Columbia, W. L. McNeth, of Alberta, W. Underwood, of Saskatchewan, J. W. Scott, of Manitoba, T. E. Holmes, of Ontario, W. O. H. Percey, of Quebec, Robert Reed, of New Brunswick, F. G. Taylor, of Nova Scotia, J. O. Hyndman of Prince Edward Island, and J. A. McKenzie of Newfoundland; honorary secretary, W. T. Lamb, of Ottawa.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended August 19, 1920, compared with the corresponding week last year:—

	Week ended Aug. 19, '20.	Week ended Aug. 21, '19.		Changes.
Montreal	$130,360,498	$108,785,870	+	$21,574,628
Toronto	91,468,728	77,641,996	+	13,826,732
Winnipeg	45,668,369	33,110,928	+	12,557,441
Vancouver	17,240,712	13,205,128	+	4,035,584
Ottawa	7,664,925	8,345,944	—	681,019
Calgary	7,359,928	6,350,128	+	1,009,800
Hamilton	7,044,311	5,802,859	+	1,241,452
Quebec	6,793,174	5,315,871	+	1,477,303
Edmonton	5,174,856	4,849,398	+	325,458
Halifax	4,879,781	4,164,290	+	715,491
London	3,858,229	3,023,577	+	834,652
Regina	4,046,625	3,600,780	+	445,845
St. John	3,351,773	3,289,607	+	62,166
Saskatoon	2,381,467	2,045,687	+	335,780
Moose Jaw	1,758,125	1,484,232	+	273,893
Brantford	1,390,194	1,097,000	+	293,194
Fort William	715,807	810,791	—	94,984
Lethbridge	864,932	679,614	+	185,318
Medicine Hat	407,081	438,882	—	31,801
New Westminster	701,080	617,614	+	83,466
Peterboro	892,103	749,692	+	142,411
Sherbrooke	1,218,483	1,033,474	+	185,009
Kitchener	1,080,013	862,451	+	217,562
Windsor	3,881,800	2,269,062	+	1,612,738
Prince Albert	456,923	399,206	+	57,717
Totals	$350,589,917	$289,974,081	+	$60,615,836

Monetary Times

Trade Review and Insurance Chronicle

of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main [illegible], Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
Winnipeg Office: [illegible] McArthur Building. Telephone Main 3409
G. W. Goodall, Western Manager.

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$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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BRITISH LABOR'S CONSTITUTIONAL CHALLENGE

ORGANIZED labor in Great Britain has [illegible] unequivocal stand against war with Russia. On August 13 labor and trade union executives organized a "council of action" with power to call for [illegible] form of withdrawal of labor so far as necessary to prevent military or naval operations against Russia. J. H. Thomas, M.P., pointed out that this was a challenge to the whole constitution of the country. W. Adamson, chairman of the parliamentary labor party, said that [illegible] interference with the government of other people [illegible] tolerated. "We believe," he said, "in the [illegible] right of any nation to choose its own form of government."

The labor party's view of the political situation may be wiser than that of the government. Some of the principles which it upholds seem thoroughly in [illegible] the North American viewpoint. Secret diplomacy, [illegible] public opinion is so strongly [illegible] undemocratic government could [illegible] make mistakes only too often, [illegible] the judgment of a group to be [illegible] representatives of the nation as a whole.

What is significant, however, [illegible] the action of the British labor party [illegible] new authority, to which the members [illegible] port, in opposition to the government. [illegible] not only industrial but political [illegible] to enforce the nationalization of the [illegible] tion to the expressed wishes of the people, [illegible] economic action. Its industrial power [illegible] to prevent war with Russia; for [illegible] cut off France's coal supply if [illegible] to send coal to Russia. The purpose [illegible] political, and the "council of action" is, therefore, a [illegible] body, not subordinate to the constitution [illegible] with it and guaranteed the support of the labor party. "I tell you solemnly and seriously," said [illegible] British labor leader, "that you [illegible]

[illegible] the House of Commons [illegible] to act permanently as a [illegible] It is, therefore, the method rather than the view of labor which is now meeting with [illegible] The fact that the question of a war with Russia [illegible] settled in the negative [illegible] to take such a [illegible]

THE RAILROAD RATE CONTROVERSY

THE United States [illegible]

[illegible]

had to be met from the national treasury, and no return was deceived on the stock which was purchased at a considerable cost. The people of Canada in no uncertain voice demanded the acquisition of these lines. The whole resources of the country are pledged for their maintenance. Will this national road be allowed to go to pieces merely because the Canadian Pacific is still able to outpoint its rival? To meet the deficit from the national treasury is to admit that public ownership of the railways is a failure.

It is a strange camp which stands opposed to the railways in the present hearing. The west, the advocate of "fair play to all and special privilege to none," wants railway service below cost, boards of trade, who fail to see that the transportation service in which they are so vitally interested cannot be adequately given at present rates,—manufacturers who would make the railways, like themselves, the recipients of a bonus from the public,—and the public as a whole, regarding the railways as foreign institutions levying an annual tax upon the country, rather than a vital part of its organization,—all these are represented at Ottawa.

There are three methods of dealing with the situation. The first is to leave the rates as they are, meeting the deficits of the Canadian National to keep it in operation until such time as the Canadian Pacific is dragged down to its level of inefficiency. The second is to grant an increase just sufficient to cover the increase in wages just granted. The third is to raise rates to a level sufficient not to permit of extravagance, but to enable the Canadian National to pay operating expenses and fixed charges at least, and to enable all the roads to give such service as will be necessary to meet reasonable demands. The present situation is unbalanced. The railroads, like any other company which would offer to do business below cost, are swamped with business on which they are continually losing money. Far better to cut off a part of that traffic by raising rates, relieve the taxpayer of his present annual bill of several dollars per head of population, and place shippers in a position to demand good service, without an apology, knowing that it is good service they are paying for.

EARNING CAPACITY OF THE AVERAGE MAN

HOW the earnings of the average man rise and fall through his life, and just when he should be best able to make provision for his declining years, is shown in a chart recently published by the National City Company. Earnings are divided into three grades. First, there is the "line of dependency," which is passed shortly after the age of twenty, and down to which earnings again fall at about sixty-three. Second, there is the "line of comfortable living" extending during the ages twenty-five to forty, and fifty-two to sixty-three. Finally there is the "line of maximum earning power," which is reached from forty to fifty-two.

These calculations are, of course, only approximate. Variations will be found not only in the case of individuals, but also with groups of individuals occupying a similar section in life. The unskilled worker, for instance, attains to his maximum earning power much earlier than the average, because his earnings depend upon his physical ability. More skilled workers do not reach their maximum until somewhat later, when a certain amount of experience has been acquired, but before the physical powers are materially affected. Clerical workers may retain their greatest earning power until comparatively late in life. The highly trained business or professional man does not commence to earn until much later than other workers; for some time thereafter his earnings may scarcely equal those of a manual laborer, but so long as he retains fair health and physical power his earnings, being dependent upon practice and experience, should continue to increase.

It is obvious that those who wish to be independent during the later years of their life, if they are sufficiently fortunate to have later years, must make provision for them during the period when their earnings are above the line of dependency. This is, on the average, between the ages of twenty-three and sixty-three, a period of forty years during most of which there is a substantial margin between earnings and the cost of the "necessities" of life. Two forms of saving absorb the vast bulk of surplus earnings. The one is direct investment, whether in real estate for use or for revenue, in the bank for convenience and interest return, or in securities. The second is the more indirect form of life insurance, where an estate is created at once which is large in comparison with the initial investment, and where the total of the premiums, with accrued interest and after making deductions for the cost of carrying the risk and the expenses of operating a life insurance company, are returned at the end of the time specified in the contract. A combination of these forms of investment is agreed upon as the most desirable. Most of us have domestic obligations rather larger than our resources would meet, and for this purpose some life insurance is required. The bank, loan company or other depository is the most convenient for ready money, possibly we may wish to own some real estate, and securities in almost endless variety are available for the balance.

For the first time in three years the income of the United States government has exceeded its expenditures. A surplus of $291,227,547 is estimated for the fiscal year ended June 30, 1920. Canada's record is far from being so favorable.

* * * * *

Capital issues in the United Kingdom in June totalled $27,560,000, making a total of £241,000,000 for the half year. This exceeds the total for the whole year 1919, and is just one million less than the figure for the year 1913. War time expansion has developed into a mania of speculation, the eye being turned to the successes of the past rather than to the uncertainty of the future.

* * * * *

Hon. C. C. Ballantyne, minister of marine and fisheries, says that the government merchant marine will be a profitable investment again this year, and 63 additional ships are being built. Great Britain and the United States, on the other hand, are greatly reducing their ship-building work, as less traffic, lower rates and smaller profits are anticipated in shipping circles.

* * * * *

Premier Meighen says it is the financial policy of the Dominion government to go into debt no further, to raise revenue to equal or exceed expenditure, and to reduce the debt. Hon. Mackenzie King asks "what would be thought of any government or party that, under existing conditions, would propose anything different?" It may be that all parties will claim such a policy, but to carry it into effect will be a radical and desirable change in national government

* * * * *

Mayor Church, of Toronto, says that a provincial guarantee of the municipalities' bonds to be issued to purchase the electric railways in the province is not desired by the municipalities. He is assuming, however, that the Dominion government would accept unguaranteed bonds. The provincial guarantee saved the hydro municipalities many thousands of dollars on bonds sold in the open market, and this obligation gives the province the right to make a thorough investigation of any hydro-electric project.

* * * * *

The number of vessels under construction in the United Kingdom at the end of June was 3,578, compared with 3,394 on March 31, and with 2,524 on June 30, 1919. The number of vessels commenced during the quarter ended June 30 decreased, however. The corresponding figures for the United States were 2,106, 2,573, and 3,874; for Japan they were 251, 826 and 282. If shipbuilders in these leading countries fear to risk new capital under present conditions it is safe to conclude that ocean shipping will be duller in the near future.

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng.	Mexico City
New York	San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	$15,000,000
Reserve Fund - - -	$15,000,000

3A

Real Banking Service

All Branches of this Bank are in a position to give the most comprehensive Banking service. Government and Municipal Securities are dealt in. Foreign Exchange bought and sold. Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK
OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France:**—Credit Lyonnais. Lloyds and National Provincial Foreign Bank, Limited.

LONDON

LONDON, the heart of the Empire, is the centre of the financial world. All roads, all sea-lanes lead to that mighty city of distribution, of import and export, of bankers and financiers.

It is inevitable that Canadians having commercial relations overseas, require banking facilities linked up with Canadian finance. The Union Bank of Canada has two branches in London—at 6 Princes St., E.C., and at 26 Haymarket St., W.

Officers at all our 400 branches will gladly advise on the transaction of overseas business.

UNION BANK
OF CANADA

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve - -	$18,000,000
Total Assets - -	$230,000,000

GENERAL OFFICE, TORONTO, ONT.

H. A. Richardson, General Manager

Branches in all the principal towns throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55 OLD BROAD STREET, E.C.

PERSONAL NOTES

Major-Gen. S. C. Newburn, K.C., has been elected to the directorate of the Mutual Life Assurance Company of Canada to fill the vacancy caused by the death of Mr. G. B. Ryan, of Guelph. Hon. Mr. Newburn is minister of militia and defence for Canada, and is a member of Newburn, Ambrose, Burbidge and Marshall, barristers and solicitors, Hamilton. He is also a director of the Tuckett Tobacco Company and the Mercantile Trust Company. He was born in Hamilton, Ont., December 4, 1863, called to the bar in 1885 and created K.C., in 1910. His military career includes long service with the volunteer militia in various capacities, starting as a private. He was appointed director-general of the Canadian Defence Force in March, 1917, and in October of the same year was taken into the Unionist Cabinet as minister of militia.

H. C. Samis, formerly inspector of the Union Bank of Canada, resident at Regina, Sask., who has taken over the duties of his recent appointment as assistant manager of the main branch of the Union Bank of Canada in Vancouver, B.C., has been in the service of the institution for eighteen years. He entered the Winnipeg branch in 1902 and was transferred to Yorkton, Sask., in 1903. He was appointed accountant at Yorkton in 1906 and accountant at Virden, Man., in June, 1907, remaining there until March, 1909, following which he held the managership at the following branches: Maryfield, 1909, to December, 1910; Strasbourg, December, 1910, to March, 1913; Maple Creek, Sask., March 1913, to January, 1915, and Swift Current, Sask., January, 1915, to February, 1919. Mr. Samis was appointed inspector with headquarters at Regina in February, 1919, and continued at this post until his latest appointment. The photograph reproduced in these columns last week was that of F. J. Willis, formerly manager of the Union Bank at Swift Current, who has been appointed inspector resident at Regina, Sask. Mr Willis has been in the service of the Union Bank since September, 1904. He commenced at Lumsden, Sask., and became teller-accountant at Pense, Sask., in June, 1908. In September, 1909, he was appointed to a similar position at Milestone, Sask., where he remained until August, 1910. Since the latter date he has been manager at the following branches: Lang, Sask., Watrous, Sask., and Swift Current, Sask.

C. E. Neill, general manager of the Royal Bank of Canada, is at present touring western Canada. He will be accompanied part of the time by Mr. Robert Campbell, supervisor of the bank for the west.

Arthur Barry, manager for Canada of the Royal Exchange Assurance, recently returned from London, England. Mr. Barry went to England a few months ago and while there was present at the bi-centenary banquet of the company which was held at the Mansion House, London, on June 22.

W. Moffat, general manager of the Imperial Bank of Canada, is touring the west for the purpose of the inspection of the bank's branches there, and other matters of importance. He is accompanied by Dr. W. Hamilton Merritt, vice-president of the bank, and Col. J. F. Michie, one of the directors.

INDEX TO BUSINESS ACTIVITY

Greenshields and Company's index to business activity in May and June, based on bank clearings and gross railway earnings, with 100 as the average for the same month in 1909 to 1913, is as follows:—

	1920.	1919.	1918.	1909-13.
June	238.8	188.3	165.5	100
May	239.7	200.1	168.9	100

WINNIPEG HYDRO-ELECTRIC SYSTEM

The annual report of the city of Winnipeg Hydro-Electric System for the year ending April 30th, 1920, will be found on another page of this issue.

A study of the report shows that the assets show a gratifying increase of about $1,500,000 as compared with the previous year. The number of consumers increased from 37,809 in 1919 to 39,877 in 1920, all of which goes to show that the service which is afforded by the System is fully appreciated by the citizens.

In spite of the fact that like all other public utilities operating costs must have gone up considerably, the report shows a surplus of $180,279 earned on the 12 months' operations as compared with $52,881 the previous year.

Since 1918 there has been expended on development and extensions the sum of $1,500,000, all of which has been drawn from the reserve fund.

The recapitulation which follows shows that the financial position of the System during the past year has been materially strengthened and reflects credit upon those who are responsible for its management.

For Year Ending April 30.	Total Assets.	Total Reserve.	Gross earnings.
1913 . . .	$ 6,623,663.56	$ 20,436.52	$ 545,644.18
1914 . . .	7,847,501.39	360,901.50	867,621.47
1915 . . .	8,181,372.78	640,213.72	976,347.50
1916	8,630,710.80	928,914.92	995,511.37
1917 . .	9,070,627.51	1,273,714.41	1,020,480.25
1918 . .	9,535,173.11	1,615,618.68	1,056,281.88
1919 .	10,243,773.63	1,996,604.79	1,097,196.99
1920	11,763,354.28	2,406,145.18	1,279,469.41

THE STERLING BANK
OF CANADA

A special feature of our personal service is its value to business concerns who are rapidly expanding.

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up ..	1,100,000	5,500,000
Uncalled.. ...	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

---

The Standard Bank of Canada

Established 1873 15_ Branches

Capital (Authorized by Act of Parliament) ...	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,[illegible],326.90

DIRECTORS

WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice President
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois
James Hardy, F.C.A. Thos. H. Wood

Head Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking
Sterling Drafts bought and sold
Travellers' Cheques and Letters of Credit issued

Bank of Hamilton

Quarterly Dividend Notice

A DIVIDEND of Three Per Cent (3%), together with a BONUS of One-half of One Per Cent (½%), on the Paid-up Capital for the three months ending 31st August, 1920, has been declared, and will be payable on the 1st September, 1920. Dividend and Bonus on New Stock will be computed at the same rates, but in accordance with the terms of issue.

The Transfer Books will be closed from the 20th to 31st August, 1920, both days inclusive.

By Order of the Board,
J. P. BELL,
General Manager

Hamilton, 19th July, 1920.

Bank of New Zealand
ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$25,450,276
Undivided Profits	13,0[illegible]9
Aggregate Assets at 31st March, 1920	257,[illegible]00,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE [illegible]

LONDON OFFICE 1 Queen Victoria Street, Mansion House, E.C.4

CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

Crops Holding Up Well In The West

Wheat Harvesting Will Be General Next Week — Manitoba and Saskatchewan Have Already Commenced—Alberta a Little Backward—Rust and Hail Have Done Very Little Damage So Far, But There is Still a Possibility of Reduction in Quality From Those Causes

CROP conditions in the west are very satisfactory in view of the weather conditions which have prevailed during the latter part of June and nearly all of July, according to the fifth crop report of the "Manitoba Free Press." The report shows that in Manitoba wheat cutting is general at 22 points and will be general at the remaining 52 shortly; 22 points report average yields of 18 bushels or better, many of these quoting 25 and 30; the lowest yield mentioned is 8 bushels, the highest 40, so the range is sufficiently wide; 45 points need rain to finish filling late wheat and coarse grains, and more than half these points report the need as urgent and damage accruing from the intense heat.

With regard to rust, it is reported present at 41 points out of the 74; only ten points report any considerable damage from it, only one point reports the damage serious. It is evident the rust has come too late to be a serious menace, but will take toll of the late grain.

Hail damage is very slight, as only one point reports it serious and four as considerable. The query as to frost was put in to satisfy a number of inquirers who were apprehensive of some of the nights round the full of the July moon. Every point in Manitoba reported "no frost." Coarse grains are a very mixed assortment and the returns as to flax conditions not very bright. Large numbers of harvest hands are needed, the greatest number for any one point in Manitoba being 300. A number of points report that farmers will not pay the wages asked and are managing amongst themselves. This is possible to some extent this year as crops are not all coming in together as they do sometimes.

Wheat Harvesting General

Wheat harvesting in Saskatchewan is general and 46 out of 110 points report estimated averages of yield of 18 bushels and better. The highest estimate made is 30 and the lowest three; in regard to rain it is wanted at 46 points and practically all of them want it pretty badly for the filling of late wheat and coarse grains; only 16 points report rust and of these 12 report considerable damage already, especially to late wheat; a few points report rust on barley; hail damage is slight and appears to be confined to small areas in districts; one point reports slight frost damage. Coarse grains are similar to Manitoba and run all the way from very poor to excellent, but it is evident the oat and barley proposition in Saskatchewan is still very largely dependent on rain to help filling; flax is much in the same condition, quite a number of points reporting flax seriously injured by excessive heat. The demand for farm help runs very high and runs all the way from 20 to 2,000 at one point.

Wheat harvest will be slightly later in Alberta than in either Manitoba or Saskatchewan, and will hardly be general much before August 23rd. Estimate of wheat yield runs from five to 40 bushels, but 30 out of the 39 points heard from make the yield 18 bushels or better with the 25-bushel crops well in the lead Rain is badly needed, as 23 points out of 38 indicate that unless there is more the shrink in coarse grains will be serious. No rust is reported from any point in Alberta. It will be remembered that in 1916, when rust was bad in the other provinces, Alberta was largely immune.

There is slightly more hail damage in Alberta than in the other provinces, though it is not very serious even there. No frost. Conditions as to coarse grains and flax are very similar to the other provinces. Demand for labor is large and runs from 20 at one point to 1,500 at another.

All the provinces report winter rye as cut and in stock and at a few points it is threshed. There is a lot of the early barley cut and a small percentage of early oats.

On the whole, this is a mighty good showing on the sample of weather which has been furnished. To a very considerable extent the wheat crop is made as to quantity, though there is still the possibility of reduction in quality from heat, rust and hail.

Fall Wheat Yield

According to figures of the Dominion Bureau of Statistics based on conditions as at July 31 the preliminary estimate of the yield per acre of fall wheat for Canada is 23¼ bushels, as compared with 23¾ bushels last year and with 22½ bushels, the decennial average for the period 1910-19. The yield per acre is, therefore, ¾ of a bushel over average. The harvested area this year is 740,300 acres, as compared with 672,793 acres last year, and the total yield, in round numbers, is 17 million bushels, as against 16 million bushels last year. In Ontario the total yield for 1920 is 15,831,000 bushels from 688,300 acres, an average yield per acre of 23 bushels, as compared with 15,052,000 bushels from 619,494 acres, and an average per acre of 24.30 bushels last year. In Alberta the yield this year is 935,000 bushels as against 640,000 bushels last year, the yield per acre being 24.60 bushels as against 15¾ bushels. In British Columbia the yield is 357,000 bushels from 14,000 acres, as compared with 314,000 bushels from 12,699 acres last year, the respective yields per acre being 25.50 and 34.75.

The total yield of hay and clover in Canada is estimated at 1,2853,900 tons from 10,409,150 acres, an average per acre of 1.25 ton, as compared with last year's record total of 16,348,000 tons. Of alfalfa the total estimate is 388,700 tons for the first cutting, as compared with last year's final total of 494,200 tons.

Condition of Other Field Crops

For spring wheat the condition at the end of July has fallen by 8 points as compared with a month ago, the figure now being 92 per cent. of the decennial average, as against 100, or just average a month ago. The deterioration has been caused by continued dry, hot weather during the earlier part of July in Saskatchewan where more than half the spring wheat crop is grown. In many districts, however, good rains fell about July 22 or 23, just in time to save a large proportion of the crops. The good effect of these rains should be reflected in the next report. In Saskatchewan the condition both for wheat and oats is 89, as compared with 100 last month and 73 at the end of July, 1919. In Manitoba the condition for spring wheat is 94 as against 103 last month and 92 on July 31, 1919, oats being 92 as against 102 in June and 92 in July, 1919. In Alberta spring wheat and oats are 98, as against 100 for wheat and 98 for oats last month and 70 for both crops in July last year. In the other provinces the condition of wheat and oats is as follows: Prince Edward Island—Wheat 102, oats 94; Nova Scotia—Wheat 96, oats 97; New Brunswick—Wheat and oats 99; Quebec—Wheat 102, oats 105; Ontario—Spring wheat 95, oats 105; British Columbia—Spring wheat 95, oats 96. For all Canada the condition of other crops in percentage of the decennial average is as follows, the figures for last month and for July 31, 1919, being given in brackets: Barley 95 (98 and 85); rye 95 (98 and 88); peas 102 (96 and 92); beans 103 (95 in 1919); buckwheat 101 (94 in 1919); mixed grains 105 (99 and 89); flaxseed 93 (74 in 1919); corn for husking 95 (86 in 1919); potatoes 104 (98 and 88); turnips, etc., 95 (88 in 1919); fodder corn 86 (93 in 1919); pasture 96 (94 and 93).

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Ontario Conditions

Weekly reports to the Ontario Department of Agriculture and summarized as at August 17, 1920, reveals the following results:—

The general success of the cereal crops is one of the leading features of the season. Barley and oats are spoken of by most representatives as being worthy of being classed as bumper crops, and the quality of both these grains is well up to the standard. Unlike fall wheat, the spring grains have plenty of straw. Waterloo speaks of some oats standing between five and six feet high and as thick as they can grow. Straw will be a most welcome commodity after last year's scarcity. Grain cutting started in the New Liskeard district on August 4th on the Demonstration Farm, where a field of O.A.C. No. 3 oats was cut that had matured in seventy-five days.

Fall wheat is threshing out better than was expected by some. Oxford reports, ranging from 25 to 35 bushels to the acre; Huron states that some are threshing from 30 to 40 bushels to the acre, while Welland places yields as running from 25 up to as high as 50 bushels to the acre. As against all this there have been yields running as low as 12 bushels in some parts of the province.

Sugar beets are likely to make a record for generous yield. Just now all classes of roots are making rapid growth under most favorable conditions. Potatoes will also give good results. Prices have already gone as low as $1.25 a bag in Grenville. Essex remarks that while wet weather has delayed threshing it has been good for the corn and tobacco crops. Hay is selling in older Ontario at from $20 to $28 a ton, but Kenora reports that in the north as high as $50 has been paid, while at Dryden $30 a ton was given for hay "right from the field." Dundas says that timothy kept for seed is yielding well. Grey states that buyers have been going through the county paying $15 a bushel for sweet clover seed. One man there with seventeen acres has been showing a stalk from a field seeded this spring that measures 3 feet 7 inches in height. Peterboro places the yield per acre of sweet clover, in that county, at from 10 to 12 bushels per acre.

Apples are plentiful, especially the fall varieties. Wentworth reports that the Hamilton market is being flooded with early apples. Huron says that buyers are now offering $1.50 a barrel for apples under the tree. Peaches are being marketed, and will be fairly plentiful. Lincoln states tomatoes as being a glut on the market. Live stock continue in good general condition owing to the favorable state of pastures. As an exception, Prescott and Russell reports a few young cattle lost from blackleg.

Waterloo says that a number of farmers are speaking of buying stockers as there is going to be a good supply of feed for carrying them over winter, especially of silage and spring grains.

The milk flow continues to be strong for the season; Essex claims that it is practically as good as in June, but Oxford states that many dairy cattle have about finished their lactation period. Cheese sold in Glengarry during the week at 25¾c. a lb. for colored and 26⅛c. for white. Hogs are being marketed steadily, many being rather light. Norfolk says brood sows are scarce.

In the counties where the Hessian fly appeared this season there is a disposition to sow less fall wheat—or, if not less, to sow later than usual. Elsewhere a normal acreage is likely to be put in, although a bigger area is expected in the Port Arthur district. Middlesex says that farmers will pay more attention than usual to the fields recently attacked by the fly, by plowing down the affected wheat stubble or burning it. Wentworth states that the local farm labor shortage is being further influenced by the western farm excursions.

The "New British Columbia District Telegraph and Delivery Co., Ltd.," has been formed to operate night watch and fire alarm, burglar alarm, fire protection and other services in the city of Vancouver. "Fire Patrols, Ltd.," is amalgamated with the new concern, the organization of which is the result of one or two serious fires in the city.

GROUP INSURANCE CONTINUES IN FAVOR

Business Not Heavy, but Several Important Contracts Closed During Past Month

ALTHOUGH the group insurance business has not been particularly heavy during the past month, several important contracts have been announced. The staff of the Bank of Hamilton have been presented with life insurance policies paid for by the bank under the group insurance plan, covering practically everyone in their service, under which those continuously in their employ for one year and over are insured in steadily increasing amounts until the maximum amount of $3,000 is reached. This insurance, which was arranged without cost to any of those covered, is, in addition to the pension fund, covering aged and disabled members of the staff, as well as widows and orphans.

Newfoundland Company Takes Policy

The Reid Newfoundland Company has covered all its employees by means of a group insurance policy in the Sun Life Assurance Company of Canada. This policy, amounting to over a million and a quarter dollars, is the first to be placed in any part of the British colonies outside of Canada. The Reid Newfoundland Company has specially provided that employees of the company who enlisted for service during the late war will be given full credit for the time of their service with the Empire.

Other Contracts

Insurance of all employees against death or total disability in amounts from $750 to $1,000 has been announced by the Port Arthur Shipbuilding Company. Through a Canadian company the shipbuilding firm has placed a group policy on the life of each employee who has been in the employ of the company for at least six month, is insured immediately for $750, which amount will, on the completion of an additional six months of continuous employment from June 30th, 1920, automatically be increased to a maximum of $1,000. Employees who have not yet been in the company's employ for six months, and all future employees, will receive insurance for $750 six months from the day employed, which amount will automatically be increased to a maximum of $1,000 on the completion of an additional six months' continuous employment. This life insurance is available to every employee, male or female, without physical examination and irrespective of age. It is furnished by the company at no expense to the employee, and does not, in any way, take the place of any payment for accidents under the workmen's compensation law.

P. B. Yates and Co., of Hamilton, Ont., are providing their employees with life insurance under the group scheme amounting to from $500 to $2,000, according to length of service. This insurance is entirely free from any expense so long as the employee remains in the service of the company. An employee is entitled to the minimum amount after six months' service. Jenkins Brothers, Ltd., Montreal, have established a similar scheme.

MONTREAL STOCK EXCHANGE SEAT SOLD

A membership on the Montreal Stock Exchange was transferred on August 7th for the sum of $31,000, the seller being the firm of Oswald Bros., and the buyer, Charles M. Black, of the brokerage house of Greenshields and Company. The price at which the transfer was effected represented a decline of $5,000 from the last recorded transaction, which took place early in the current year at $36,000, when the purchaser was L. A. Wyse, of Thornton Davidson and Company. This was the highest level ever reached in the history of the local institution, although two seats were disposed of at that price on the same day in January last. It was understood in market circles that the membership involved in the latest transaction was one of the three held by the firm of Thornton Davidson and Company, both seller and buyer, it was stated, acting in behalf of clients.

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The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

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TORONTO GENERAL TRUSTS CORPORATION

Head Office - Bay and Melinda Streets, Toronto

THE ONTARIO INSURANCE DEPARTMENT AND THE FIELD MAN*

Insurance Organizations Make Co-operation Possible—Some Constructive Assistance Can be Given—Policy of the Department

By V. Evan Gray, M.A., LL.B.,
Superintendent of Insurance for Ontario

IN the special fields with which the Ontario Insurance Department is concerned, nearly every separate interest is organized for the expression of the wishes of that interest. These associations are a prolific source of suggestions to the department both in the way of legislation and administration. The department also submits to these associations any suggestions of its own in similar matters with the purpose of testing out the practicability and advisability of any plans it has in mind, and the department will feel sure that, if its proposals have the concurrence of the organized opinion so expressed, they will be of practical value to the business.

I can assure you that the Ontario department intends to make the utmost use of these associations. I therefore urge upon you that you should make this association a genuine and effective instrument by thoroughly discussing here in your meetings any suggestions which a member has to make for the improvement of the business, or for the adoption of new ideas in legislation, and that they be communicated to the general executive and made the subject of a resolution to be forwarded to the department.

Expansion of Life Business

Brief reference must be made to the unprecedented development in the volume of insurance business during the war years. It is not for me to attempt to analyse the factors that have contributed to this phenomenon. It is sufficient to note its extent, and I will give you some figures just received from life insurance companies which indicate the amazing extent of this growth:—

Total amount of business in force in Canada,

End of 1919	2,187 million
End of 1918	1,785 million

Gross new business written and paid for in cash by all companies in Canada,

For 1919	524 million
For 1918	313 million

Increase, 67.45%.

1919 new business was more than half total business in force during the war.

Seven largest Canadian companies doing 75% of total Canadian business show:—

First five months, 1919	90 million
First five months, 1920	122 million

The Place of the Insurance Department

Some believe that the insurance department's duties are restrictive in character, that the department is formed to say what individuals and companies must *not* do. In part, of course, this view is a correct one. Through its restraint of improper investments by life managers, by insistence on adequate reserves, by periodic inspections of the companies to make certain they are solvent, by endeavoring to eliminate the abuses of rebating, misrepresentation, extravagant estimates, and so forth, and by prohibiting contracts of insurance which were not fair to the assured or to the company, the departments have served a great purpose and done a great work. The fact that there has not been a single life insurance failure in Canada at any time is another evidence of the efficiency with which the departments have supervised the life insurance business. But there is another purpose of the governmental departments which is organizing for constructive work and for leadership in the business. By co-operation with the companies and with the field man, and with other persons interested in the business, the department can assist in laying down lines of constructive policy, it can open up new avenues of development, it can assist in popularizing the business and in making even more firm the confidence of the public in the business and in persons who conduct it.

Federal and Provincial Administration

Just in this connection I want to say a word in appreciation of the Department of Insurance at Ottawa. Great credit is due it for its general attitude of co-operation toward the business and the broad lines of constructive policy which the officers of the department have been able to devise and make effective. Possibly the field men know the department best through the "Insurance Blue Book," but I can assure you that its constructive influence in the development of the insurance business has been tremendous.

Doubtless, many of you wonder at the existence of two departments and the apparent duplication of responsibility resulting. It is too long a story to detail historically, but it will perhaps be sufficient to point out that under the provisions of the British North America Act, which is the written Constitution of the Dominion of Canada and its provinces, distinct fields of authority were intended to be mapped out for the exclusive operation of the Dominion and of the provincial parliaments. The Dominion government has the authority to incorporate trading companies, in fact, any company which has for its object matters subject to exclusive legislative jurisdiction of the Dominion or of Dominion-wide character. Under this authority the Dominion is empowered to create life insurance companies and therefore necessarily to provide for the government of these companies. On the other hand, in addition to having a concurrent jurisdiction for the creation and government of insurance companies, the province has, within its sole authority, the regulation of matters of property and civil right within the province. This enables the province to legislate generally in regard to insurance contracts and insurance business, so long as that legislation does not encroach upon the constitution or status of the Dominion company.

Licensing of Agents

An aspect of this matter which particularly concerns the field man is the matter of licensing of insurance agents and the regulation of the business of the field man. It has been generally admitted that this is a matter within the exclusive jurisdiction of the provincial legislatures, and therefore a subject for regulation by the provincial department of insurance. The suggestion was recently made, however, that the Dominion department of insurance should undertake some responsibility in this connection, and a definite proposal was recently made by the Dominion superintendent of insurance that legislation should be enacted at Ottawa, requiring all agents who act for Dominion incorporated companies, to obtain a license or certificate of approval from the Dominion department of insurance. This suggestion has occasioned much discussion among the field men, and quite rightly so, because of its great importance to their business. I think the objections to the duplication of authority and of licenses are so obvious and so important that they were at once appreciated by all life underwriters.

Service for the Fee Paid

There is a very direct and powerful link which connects the field insurance man with the Ontario department of insurance that legislation should be enacted at Ottawa pocket authorizing him to conduct the business of an insurance agent, and the reciprocal part of the link is the fee of three dollars which he pays into the department of insurance to secure this certificate. By this transaction the insurance agent acquires a vested interest in the insurance department, and the department is bound to provide a service in return for the fee received. The licensing law has two distinct purposes:—

An address before the Life Underwriters' Association of Hamilton, Ont., June 16th, 1920.

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First—It intended to confine the business of life insurance agencies and the receipt of commission for business placed to those persons who were giving actual service to the community in exchange for the commission paid. In other words, it was intended to free the business from the evil of the parasite and the rebater who has made the way of every honest life insurance man a difficult and unsatisfactory one.

Second—It was intended that the department should exercise a form of supervision over the business of the insurance man in order that complaints made, either by the public or by competitors, of fraud or improper conduct on the part of an agent in the way of splitting commissions, or misrepresentations, or twisting business, should be entertained by the supervising authority, and some remedy or penalty imposed where the facts of the matter warrant it.

Now I submit that the degree of success with which the department serves these two purposes in its administration of the licensing law is the degree of justification for the licensing system in the collection of the agent's license fees. There is no doubt whatever that the very existence of this licensing system in the province has been effective in ameliorating the situation by preventing the payment of commissions by insurance companies to persons who did not have an agent's certificate. On the other hand, there is no doubt whatever that its provisions have been abused, and that licenses or agents' certificates have been issued to persons who should never have received them. It is necessary, therefore, for the department to establish in its administration a test as to the right of a person to receive an agent's certificate of authority.

Qualification of Agents

That test is, that the agent must have given to the applicant for insurance (that is to the public) real service which entitles him to remuneration or commission for business written. If a person is actually giving valuable service to the public in the sale of life insurance, at expense to himself either in time or in money, so that he has earned his commission, then he is entitled to an agent's certificate; but the man who gives no service, the man who wants to receive a life insurance commission on his own life or on a policy written on the life of a friend, has no right to remuneration or to a certificate. *He* is the man whom the department wishes to weed out of its lists of insurance agents and to prevent from receiving a remuneration which properly belongs to some other legitimate insurance agent who has done the work and is giving his services to the community.

You will be interested to know that at the time of my appointment as superintendent of insurance, Dr. Frank Sanderson, F.I.A., F.A.S., was appointed consulting actuary to the department for the purpose of advising the department in all matters affecting its reconstruction. In general, he has that breadth of vision and matured judgment which only high intellectual attainments and wide business experience can give. It is unnecessary to assure you that these talents will be of splendid value to the department in its reconstruction problems.

As you probably know, it was only on the first of February last that the reorganization of our department was effected, but I can already report to you some changes that have been made in the practice of the department and in legislation.

Clearing the Field of Unlicensed Agents

In the first place, we were advised that many persons carry on insurance business and receive commissions for business written who do not hold a certificate of authority from the department. This condition has certainly been due in part to laxity in the department, and for that reason we do not think it is fair to begin our administration by strict enforcement of the penalties provided by the Ontario Insurance Act for this infringement. It seemed only right and proper such person should be given an opportunity to correct this failure before prosecution is begun or penalty imposed. Our first proceeding was to carefully review the lists of agents who had certificates in other years and to make a survey of these to see if any had, by inadvertance, omitted to renew their certificates. We next approached the insurance companies and secured their cooperation in completing our lists of agents. The companies have promised to send to the department a complete list of all persons to whom they paid commissions on insurance business in the past year. When these lists are received they will be checked up with the departmental list, and anyone who does not now hold a certificate will be given an opportunity of making application in the regular way, or, in the alternative, of being prosecuted for carrying on business without a license.

In connection with this same work, we are endeavoring to ascertain how general the practice has been of issuing a certificate or license to a person who writes only a single risk, in respect of which he has some special influence.

Changes in the Licensing System

Two very important changes were made at the last session of the legislature. The first was the elimination of all firms, partnerships and corporations. This will do away with the practice heretofore in vogue of having business written through the name of a firm holding a single license for many agents in order to escape payment of the license fee, and further, it will give the department an opportunity to better control the operations of the individual agent by threatening cancellation of his license upon charges of improper conduct. Most important of all, it will enable the department to insist on personal qualifications and training for an insurance agent before license can be issued or he can commence business.

The second of these changes was the division of the agents' license into three classes.

In future separate licenses will be issued for life insurance business, fire insurance business, and casualty insurance business, with provision made for the inclusion of a single class in two or more divisions if its special character requires; for example, automobile insurance will probably be included in both the fire and casualty business. The purpose of this change is obvious and largely the same as that before mentioned—namely, to enable the test of personal qualifications to be applied as a condition precedent to the issue of an agent's license.

No Increase in Fee for Life Men

This division of licenses indirectly affects the amount of fee which an agent will have to pay for his license. The fee remains as heretofore $3 for each certificate, but the man who wishes in future to do more than one division of the insurance business, for example, who wishes to do all three—life and casualty business—will be required to pay $3 for each of these licenses, making $9 in all. The matter of the fee to be paid by the life insurance agent has been a matter of great discussion in the departments. Very great pressure was brought to bear to have our department recommend the legislature to increase the amount of the insurance agent's fee, based on the belief that an increased fee would prevent many persons who had no right to an insurance agent's license from applying, and so help clear up the objectionable practice of the present time.

In answer to these representations, however, the department returned a negative answer, because we believe that there was a difference of opinion amongst the agents themselves, and because we believed that the purpose that they had in mind might be accomplished by a more efficient administration of the license law. A more careful scrutiny of applications for licenses and the careful investigation of complaints received from time to time should be effective in clearing up the situation and, until such time as the improved administration proves ineffective for this purpose, we have decided that there should be no increase in the license fee. I may say that there is likely to be an exception in the case of the fire insurance agency, and one of the department's reasons for the division of the insurance licenses into the three divisions was to make possible differentiation in the amounts of the fee charged for the fire business

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JOHN R. LITTLE, Managing Director

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Capital and Reserve - $9,000,000
OVER 1[illegible] BRANCHES

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JAMES ELMSLY General Manager
E. B. CORNELL [illegible]
Directors
Sir H. Montagu Allan [illegible]
T. Ahearn [illegible]
G. L. Cains [illegible]
A. J. Dawes [illegible]
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Insurance Companies Secure Dominion Licenses

Licenses Have Been Issued For That Purpose—Northwestern Mutual Fire Presents New Policy in the Dominion For the First Time—Employers' Liability to Extend Scope

DURING the past month or more six companies, which are not already doing business in Canada, secured Dominion licenses. The Hartford Live Stock Insurance Co. was authorized to transact the business of live stock insurance. The Lumbermen's Mutual Casualty Co. was authorized to transact the business of automobile insurance. The Western Mutual Life Association was authorized to transact the business of life insurance. Various classes will be written by the Hartford Accident and Indemnity Co., including accident, automobile, burglary, guarantee, live stock, plate glass and sickness insurance.

Northwestern Mutual Fire Association

License has been issued to the Northwestern Mutual Fire Association, of Seattle, Wash., to transact business in Canada, and Mr. Norman S. Jones, of Seneca Jones and Son, Hamilton, Ont., has been appointed chief agent for the Dominion. A feature of the company, Mr. Jones points out to *The Monetary Times*, is that it offers for the first time in the history of Canadian insurance a policy which is non-assessable and carries a participating feature conditionally. Never before has a non-assessable, participating policy been issued for fire insurance in Canada. In fact, the Northwestern Mutual is the only company that issues such a contract in the United States. Their office is the largest mutual organization in the United States and has more assets in proportion to liabilities than any other stock company in the United States.

"The first efforts of the company," says Mr. Jones, "are directed towards inspection and fire prevention. Business is done direct with the owners of the property, no agents being employed. Business is selected and accepted only after inspection. The standard rates of insurance are charged and after expenses and losses are paid and a small appropriation made for reserve, the balance is returned to the policyholder at the end of the policy year. The company has been in existence for practically twenty years and the annual refunds on the various classes have amounted during the last few years to from 25 to 40 per cent. Needless to say, in view of the strength of this company, if a risk can measure up to the standard accepted by the company, insurance cost is very greatly reduced."

Grain Insurance and Guarantee

A Dominion license, authorizing it to write insurance in Canada, has been received from Ottawa by the Grain Insurance and Guarantee Co. This concern, which has just been organized by the grain trade, is to write insurance and bonds of all kinds for the trade. Its officers anticipate that within a short time it will handle practically all the insurance of the trade in western Canada. The company, with an authorized capital of $300,000, has opened offices in the Paris Building, Winnipeg, Man. R. T. Evans is president; W. H. McWilliams, vice-president and A. Thomson, secretary.

The Insurance Underwriting Co., Ltd., a Manitoba corporation which has received letters patent from the provincial government under the Manitoba Companies Act, is to act as manager of the Grain Insurance and Guarantee Co. The underwriters soon will have a corps of inspectors on the road inspecting the country elevators throughout the west.

Other Licenses

The National Provincial Plate Glass and General Insurance Co., Ltd., has been authorized to transact in Canada the business of fire insurance, in addition to plate glass insurance, for which it is already licensed.

License has been issued to the American Central Insurance Co., authorizing it to transact in Canada the business of fire, automobile, explosion and tornado insurance. This replaces a previous license for fire, hail and tornado insurance.

The Columbia Insurance Co. has been licensed to transact in British Columbia the business of fire insurance. Provincial head office is at Vancouver. F. W. Rounsefell, of Ceperley, Rounsefell & Co., general agents, Winch Building, Vancouver, is the attorney for the company.

The Railway Passengers Assurance Co. has been licensed to transact in British Columbia the business of fire insurance. Provincial head office is at Vancouver. P. H. Grant, branch manager, Vancouver, is the attorney for the company.

The Wawanesa Mutual Insurance Co. has been licensed to transact in British Columbia the business of fire insurance. The head office of the company is situated at Lumby, and Albert Quesnel, whose address is Lumby, is the attorney for the company.

The American Central Insurance Co., which already writes fire, hail and tornado insurance in the province of Quebec, has amended its license to include the following classes: Fire, automobile, explosion and tornado insurance. W. H. Mackenzie, Montreal, is chief agent for the province.

Insurance Notes

By the acquisition of the Clerical, Medical and General Life Assurance Society of London, Eng., the Employers' Liability Assurance Corporation is now in a position to cover all classes of insurance. The Clerical, Medical and General is an old and well-established company, having been founded almost one hundred years ago and having assets of nearly $40,000,000. While the provisional agreement by which the company is to be absorbed by the Employers' Liability Assurance Corp. has yet to be sanctioned by the shareholders, it may be taken for granted that the arrangement will be confirmed.

The National Benefit of London, Eng., which has hitherto limited its business to fire insurance in the province of British Columbia, is extending its operations to all the provinces, excepting New Brunswick. An additional license is also being taken out for hail insurance. The company is working its Canadian business through general agents. Messrs. Black and Armstrong, Winnipeg, have been made western managers and have the four western provinces in their control; Messrs. Reed, Shaw & McNaught, of Toronto, are the general agents for Ontario; A. M. Jack & Son, Halifax, are general agents for Nova Scotia; and the Prudential Trust Co., Montreal, for the province of Quebec.

Messrs. Dale and Co., Montreal, Que., known throughout Canada as one of the largest firms of insurance underwriters, announce the opening of a new branch office in St. John's, Newfoundland. For many years past, C. W. G. Tessier, of St. John's, has been acting as marine agent for the company, which has now taken over his insurance business, as from August 1st. Mr. Tessier becomes manager of the branch, jointly with O. P. Jones, who has been in the head office at Montreal during the past few years, prior to which time he was with the Toronto branch. This makes the fourth branch office of the company, while an associate office, Dale and Oliver, Ltd., maintains their interests in the city of Quebec.

The Maryland Assurance Corporation has notified the British Columbia department of insurance that it has ceased to carry on business in the province and has reinsured its outstanding contracts with the Maryland Casualty Co. The licence to the company under the insurance act has, therefore, been withdrawn.

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Assets	7,086,695.54

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Established 1855
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Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,389.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
GEORGE HOPE, President. D. M. CAMERON, Treasurer.

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BUILDING PERMITS INCREASE IN JUNE

Building permits issued in fifty-five cities showed an increase during June as compared with the preceding month, the total value rising from $12,155,879 in May to $13,295,041 in June, an increase of $1,139,162, or 9.4 per cent., according to figures of the Department of Labor, which are given below. Ontario, Saskatchewan and British Columbia reported decreases in this comparison, that of $887,137 in Ontario being the largest. On the other hand, Nova Scotia, Quebec, Manitoba and Alberta reported increases, those in Quebec and Manitoba of $1,165,655 and $813,786, respectively, being the most noteworthy.

As compared with the corresponding month in 1919, there was an increase of $5,717,695, or 75.5 per cent., the value for June, 1919, having been $7,577,346. In this comparison Saskatchewan alone reported a small decline in the value of the permits issued. In the remaining provinces large increases were recorded, that in Quebec of $2,483,568 being the most substantial.

DEPARTMENT OF LABOUR FIGURES CITY	May 1920	June 1920	June 1919
	$	$	$
Nova Scotia	565,607	615,635	290,390
*Halifax	431,845	489,435	224,290
New Glasgow	26,800	5,300	1,870
*Sydney	106,962	120,900	64,230
New Brunswick	154,205	403,460	210,170
Fredericton	6,000	26,950	19,500
*Moncton	120,005	163,210	180,870
*St. John	28,200	213,300	9,800
Quebec	2,457,028	3,622,683	1,139,115
*Montreal Maisonneuve	1,665,658	2,440,935	731,417
Quebec	334,900	332,990	177,993
Shawinigan Falls	26,000	17,000	10,500
*Sherbrooke	102,430	639,703	21,800
*Three Rivers	99,365	72,580	85,965
*Westmount	228,675	119,475	111,440
Ontario	6,214,723	5,327,586	4,380,099
Belleville	9,600	Nil.	40,600
*Brantford	94,450	97,873	34,630
Chatham	55,610	24,025	10,575
*Fort William	90,745	24,480	275,200
Galt	56,955	25,756	21,400
*Guelph	65,295	46,035	103,744
Hamilton	521,250	452,775	266,830
*Kingston	42,465	139,770	72,770
*Kitchener	58,345	254,620	145,950
*London	266,685	174,340	163,615
Niagara Falls	73,500	23,100	15,460
Oshawa	139,560	132,726	165,710
*Ottawa	549,490	224,600	856,400
Owen Sound	20,000	10,675	3,500
*Peterborough	6,605	31,660	6,760
*Port Arthur	18,055	7,044	5,398
*Stratford	59,388	52,782	28,716
*St. Catharines	46,467	127,224	57,915
*St. Thomas	26,340	38,810	13,670
Sarnia	92,450	93,966	68,224
Sault Ste. Marie	158,250	292,790	261,870
*Toronto	3,133,605	2,656,193	1,379,087
Welland	112,425	30,775	58,950
*Windsor	431,825	342,290	279,175
Woodstock	75,363	23,283	10,950
Manitoba	579,059	1,392,845	38,660
*Brandon	14,674	26,075	3,840
St. Boniface	32,985	130,320	11,920
*Winnipeg	531,400	1,236,450	22,900
Saskatchewan	570,255	322,865	362,050
*Moose Jaw	119,630	98,075	37,625
*Regina	324,675	158,900	[illegible]
*Saskatoon	125,950	65,890	[illegible]
Alberta	891,460	1,066,796	874,080
*Calgary	436,500	494,900	481,000
*Edmonton	426,075	544,075	[illegible]
Lethbridge	28,410	12,550	[illegible]
Medicine Hat	475	15,271	[illegible]
British Columbia	723,542	543,211	[illegible]
Nanaimo	2,130	1,825	1,400
*New Westminster	21,050	33,400	[illegible]
Point Grey	196,800	173,515	[illegible]
Prince Rupert	180,415	11,655	[illegible]
South Vancouver	12,795	[illegible]	[illegible]
*Vancouver	256,467	236,640	[illegible]
*Victoria	53,885	51,550	[illegible]
Total—55 cities	12,155,879	13,295,041	7,577,346
*Total—35 cities	10,819,356	[illegible]	[illegible]

QUEBEC'S SURPLUS OVER MILLION DOLLARS

Revenue for Year Ended June 30th, 1920, Was $26,529,861, and Expenditure $25,302,924—Funded Debt is $38,531,751 and Temporary Borrowings $5,778,661

Accounts of Quebec province for the year ended June 30th, 1920, show a surplus of $1,226,937 for the year. The total funded debt is $40,708,113, against which there is a sinking fund of $2,176,362, leaving a net funded debt, including increase of capital by conversion, totalling $38,531,751. There are also temporary liabilities amounting to $5,778,661 as follows: Temporary loans, $5,000,000; teachers' pension fund, $241,582; Protestant council of public instruction, $43,336; and security and trust deposits, $493,742.

Surplus on Current Account

Ordinary receipts totalled $14,472,650, including the following principal items: Dominion subsidy, $2,028,162; lands and forests, $3,033,587; mines, fisheries and game, $681,582; justice, fees, etc., $619,995; licenses, $1,554,079; taxes on commercial corporations, $1,581,759; succession duties, $1,786,930; motor vehicle law, $1,180,725. To the ordinary revenue is added receipts from temporary loans, $5,000,000; loan under 10 Geo. V., cap 3, $6,524,700; trust funds and deposits, $445,988, and other items, bringing total receipts up to $26,529,861.

Ordinary expenditures were $13,520,740, leaving a surplus or ordinary account of $951,910. The larger expenditures were as follows: Public debt, $2,029,721; administration of justice, $1,299,063; public instruction, etc., $1,673,561; roads, $1,336,366; lunatic asylums, $1,017,946; civil government, $809,097; agriculture, $887,400; public works, $758,205; charges on revenue, $618,665; lands and forests, $566,000; and legislation, $562,986. Other payments were $6,000,000 for redemption of public debt, $1,000,000 for payment of temporary loans, $3,413,108 under the Good Roads Act, 1912, and $408,904 for trust funds and deposits. The total expenditure was $25,302,924.

DUTCH LOAN COMPANIES AMALGAMATE

An amalgamation has taken place of two mortgage companies, both working in Canada—viz., the Netherlands Transatlantic Mortgage Co., of Amsterdam, Holland, whose managing directors are L. D. Fortuyn and J. Mees, and of the Rotterdam-Canada Mortgage Co., of Rotterdam, Holland, whose managing directors are F. H. Wachter and W. J. van Suylekom. The Netherlands Transatlantic Mortgage Co. has its Canadian head office in Winnipeg, under management of L. D. Fortuyn, and the Rotterdam-Canada Mortgage Co. worked through the intermediary of the Standard Agencies of Calgary.

The new company to be formed in Holland will be called the "United Transatlantic Mortgage Companies." The European office will be in Rotterdam, Holland, and the managing directors are L. D. Fortuyn, F. H. Wachter and W. J. van Suylekom, whilst J. Mees, one of the former directors of the Netherlands Transatlantic Mortgage Co., is retiring from the management and will take a seat on the board of control in Holland. The Canadian business will all be centralized in Winnipeg under the management of L. D. Fortuyn, and for this purpose a Canadian company will be formed, which will look after the interests of the United Transatlantic Mortgage Companies. The authorized capital of the new company is $2,000,000, of which $1,300,000 is issued and fully paid up, whilst the total amount of debentures issued amounts to $9,600,000. Both figures represent a total investment in mortgages in western Canada of nearly $11,000,000. The United Transatlantic Mortgage Companies are the largest Holland company operating in Canada, and the largest but one in Holland, operating in foreign countries.

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CONTRACT RELATING TO MANAGEMENT OF ESTATE

Security Trust Co. Obtained Judgment Against Executors of Estate Who Are Held Responsible for Payment for Services

EXECUTORS are personally liable on their contracts so long as they have no relation to some obligation of the testator, according to a decision of the Alberta Supreme Court on April 22nd last. The case was that of Security Trust Co. vs. Wishart, in which the facts were that the company obtained $15,000 for services rendered Mrs. Wishart and William Breckenridge, two of the executors of the will of the late John Breckenridge. The two executors had made an agreement with the trust company whereby the company was to act as their attorney and agent whenever they might be absent from the jurisdiction. The agreement then witnessed that the trust company was to receive $250 per month for its services and that some question might arise later as to what extent such compensation might be chargeable against the estate. A later clause then set forth that in the event of Mrs. Wishart not receiving $300,000 and her daughter $75,000, or any legacies being diminished by reason of payments to the trust company, Mrs. Wishart was to be "personally liable for such proportion or amount of the said trust company's remuneration, as may be disallowed by the court on the passing of the accounts of the said estate," provided that if William Breckenridge received more than $5,000, "he shall to the extent of such excess contribute in equal shares with the said Irene Breckenridge (Mrs. Wishart) to such remuneration of the said trust company as may, on the passing of the executors' accounts, be disallowed by the courts."

This agreement was signed by the above two executors, but not by the third. The will of John Breckenridge provided that William Breckenridge and Mrs. Wishart would be amply compensated for their services by the legacies they would receive and that the third executor who was to look after much of the detail was to receive $250 per month, which he has received. At first it was thought that there would be a surplus, but it later developed that there was hardly sufficient to pay the debts in full. His Lordship's decision is briefly:—

Thought Expenses Would Come From Estate

"The parties all thought the estate was not only solvent but very rich. Hence the idea of much personal liability was not very prominently in their minds. Mr. Wishart agreed that what she had indemnified William Breckenridge against would come out of her share of the estate. They were really all thinking that everything would come eventually out of the estate or someone's very large legacy from it.

"I therefore think that we ought not to discover any implied undertaking of the plaintiff to look to the estate and the estate alone for the major portion of its remuneration.

"My point is that there never was any possibility of the plaintiff company being able to sue the estate in an action for their services. Even if the reference to 'personal' liability which is found in the agreement had never been there at all and even if Roach had signed, and although they were all described as executors, the plaintiff company could have sued executors personally, and them alone, for their agreed renumeration.

"There is nothing in the agreement specifically relieving the two signing executors from their ordinary personal liability, covering the whole amount agreed to be paid—the uncertain amount left after a fixed renumeration had been decided on for the two executors as well as the amount which might be allowed to them—i.e., the executors, as such remuneration. And I think therefore, the ordinary rule of full personal liability should apply.

"The appeal should be allowed with costs and judgment entered for the plaintiffs against the dependants Wishart and Breckenridge for $15,000."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt station, for the week ended August 13th:—

McKinley Darragh Mine, 252,740; Nipissing Mine, 432,790; O'Brien Mine, 64,130; Hudson Bay, 60.260; Total, 819,920. The total since January 1st is 15,040,197 pounds, or 7,520.09 tons.

GREEK GOVERNMENT'S FLOUR ORDER

An order for $25,000,000 of flour has been placed with London brokers, according to cable advices, because of inability to obtain guarantee of delivery from any recognized agency in Canada. In view of the fact that Canadian flour is preferred in Greece, however, it is felt in Canadian milling circles that the orders will be placed here. The reason that the business was placed through a firm of English brokers, according to well-informed opinion, is that the Greek government desired to concentrate the responsibility for delivery of the flour to one agency, rather than distribute it among the several Canadian milling enterprises which will likely participate in the filling of the order. The London firm, in other words, simply replaces the abolished wheat board in the transaction, a development which millers here view with entire satisfaction.

FISHERIES OUTPUT IN JUNE

Although the total catch of sea fish in Canada during the month of June was 22,104 cwts. less than in June, 1919, its total value was $567,526 greater. The monthly statement issued July 29 from the fisheries branch of the marine department shows that the total catch of sea fish in Canada during June of the present year was 832,916 cwts., as compared with 855,020 cwts. in June last year. The total value of the June catch at the point of landing this year was $3,586,776, as against $3,019,250 in June, 1919.

The weather was generally favorable for fishing on the Atlantic coast and operations proceeded without hindrance during the month. The catch of cod and haddock amounted to 395,800 cwts., against 377,800 in June of last year. The weather on the Pacific was unfavorable, but in spite of this the catches of salmon, halibut and pilchards were considerably greater than those of June last year.

OPTIMISTIC VIEW OF BUSINESS

Greenshields and Co., in their June-July Review, says: "Natural conditions existing in the industries in which Canada is most concerned fairly presume a considerable measure of stability, even in the event of the present unsettlement in the United States extending into a period of business depression. There is no sound reason to expect such depression. We continue of the view expressed at some length in the last number of the *Review*, that there is too much work to be done in making good the shortage of goods throughout the world to allow of a period of acute depression. Unsettlement will be evident from time to time as supply begins to overtake demand in special commodities, but adjustments can and probably will take place within the industries affected without notable disturbance to the situation as a whole. The minor influence exerted on general business by stagnation in the big copper producing industry of the United States since the end of 1918 is in point. The progress of civilization has made world trade a firmly balanced structure in which special strain on certain parts may be taken up and relieved at others."

A party of 57 bankers, grain merchants and investors from the United States arrived in Winnipeg on August 9, on a trip through western Canada.

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News of Industrial Development in Canada

Record Sockeye Salmon Pack For British Columbia This Year—Canneries Are Marketing as Early as Possible to Get Highest Prices—Northcliffe Interests Take Over Quebec Paper Company—Ontario Company Purchases One Alberta Coal Mine and Takes Option on Another—Dominion Still Developing New European Market

THERE will be a record sockeye salmon pack in British Columbia this year, according to present developments. Capacity loads of these fish in cans are being received at Vancouver from northern British Columbia canneries on every trip of the coasting boats, and in many instances special steamers are being sent to the north for the purpose of bringing out the pack as soon as possible.

On the Fraser River a total of about 10,000 cases have been packed and near the close of the sockeye run the canneries were paying as high as 95 cents per fish which brings the cost of a case of fish for salmon alone up to about $14. To this must be added the packing, storing and marketing. A rough estimate of the packs from the northern canneries has been made by the fishing interests here as follows:—

On River's Inlet, where nothing but sockeyes ever run, it is estimated that about 100,000 cases have been packed; Skeena River has not produced to normal and is less than last year, showing about 60,000 cases, but pinks are running, and the canneries are now canning a number of these cheaper fish, Smith's Inlet pack is estimated to be 15,000 cases and Naas River 6,000 cases.

All the canneries are endeavoring to get their packs into the market as early as possible as the demand is strong and each operator expects to get a high price for his sockeye and gamble on the lower grades of fish. It is estimated that the pack this year will have cost each canneryman approximately 30 per cent. more than that put up last year, and in the majority of instances the packers do not anticipate that the cheaper grades will be able to stand the additional expense. About 150,000 cases of last year's chums are still in the market and with the low prices quoted on the United States market for pink talls and chum talls, about $2 and $1.50 per case, respectively, the prospect for this year's pack on these grades is very poor. They have only the advantage of being freshly packed in 1920.

Through the canneries announcing that they would pack only a limited number of pink fish a new industry developed. This is salting them for the Oriental market. Last year a number of small shipments of salt pinks and chums were made to Japan and the market took them up eagerly. This year a number of Japanese firms have gone in extensively for this class of packing and are taking all grades of fish which the canneries will not pack and salting them.

Like herrings this fish will take a $14 rate to Japan this year instead of the $20 which it cost last year and an extensive business is expected in the exportation of salt salmon as well as salt herring.

Pulp and Paper

An important deal in the pulp and paper field has just been closed as the result of the Northcliffe interests of London, Eng., having purchased a two-thirds interest in the Gulf Paper and Pulp Co., at Clarke City, below Quebec. This is the company owned by members of the Clarke family. Following their purchase, the Northcliffe interests have formed the Imperial Paper Mills, Ltd. The remaining one-third of the interest in the company is being purchased by other London people who are interested in the purchase of paper. The price, it is understood, was $3,000,000 United States currency. As soon as the deal was put through, a new board of directors was elected, consisting of Frank W Clarke, of, Quebec, J. Alex. Cameron, of Montreal, and Kenneth K. MacKenzie, of New York.

A by-law, selling the municipal power plant to the Backus interests, has been carried by ratepayers of Kenora, Ont., practically unanimously. In addition to the sale of the power plant the by-law fixes the present assessment of the Backus interests at $300,000 for ten years, and also grants exemption from all but school taxes for a like period on all additional lands, up to 125 acres, they may acquire for the purpose of the immense pulp and paper industry they propose to establish. The company agrees to sell power to the town for its utility service at $20 per horse power per year, it now costing the town $27. The agreement approved by the passing of the by-law is conditional upon the company securing the English River pulp limits.

A new company, under the name of the Standard Pulp and Paper Co., Ltd., has been incorporated in the province of Quebec, with a capital stock of $12,000,000 and head office at Quebec. The directors are: John Ball, New York City; W. S. Bullock, Rexton Pond, Que.; W. H. Bullock, Quebec. The charter of the company provides that the company may carry on the business of manufacturers, importers, exporters and merchants of sulphite, sulphate, pulp and paper and lumber and their composites and derivatives.

Lumber Situation Troublesome

In an attempt to cut expenses, the Canadian Puget Sound Lumber and Timber Co., Victoria, B.C., have acquired the best stand of timber on the Cowichan Lake Rd., from the Victoria Lumber and Manufacturing Co., of Chemainus, the area consisting of 991 acres, and is intersected by the road for three and a half miles, just before reaching the Cowichan River. A start will be made in the near future on the construction of camps and the actual work of logging off the tract.

The company has found it impossible, stated J. D. Kissinger, local manager of the firm, to compete for logs in the open market and operate the mill at a profit, and it will make no further efforts in that direction. It is estimated that a saving of $6 on every thousand feet will be made possible by the acquisition of these logging areas. Referring to the general situation of the lumber market at present, Mr. Kissinger remarked that while the difficulty of the past few months in getting contracts continues, the mill will always be faced with the possibility of closing down. The bulk of the output, apart from a few small export orders, has been divided between the Canadian and American markets. The shortage of cars is now making it impossible to continue the United States exports, and no relief appears to be in sight. As for the Canadian situation, while orders are not now numerous, an increase is expected with the general picking up of business incident to the harvest season, sufficient, it is hoped, to keep the mill on a daily working basis.

Two Large Coal Deals

The purchase of the Blue Diamond Coal Mines, Ltd., of Brule, Alberta, and the securing of an option on the Canadian Coal Fields, Ltd., in the same vicinity, by the McIntyre Porcupine Mines, Ltd., has been made known. It is further stated by J. P. Bickell, director of the McIntyre Mines, that an equal participation in deal would be offered to the Temiskaming Mining Co., Ltd., of which he is president. He stated that the shareholders of the Temiskaming Mine would be asked to vote on the matter in the near future.

The deal is an extensive one, Blue Diamond Coal Mines owning property of about 3,300 acres, which is producing over [illegible] tons of steam and coking coal daily. The Canadian [illegible] fields on which McIntyre has an option is a much larger

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concern and is about thirty miles from the Blue Diamond. This latter mine is said to contain anthracite. The Blue Diamond Mine is capitalized at $1,500,000 and the Canadian Coal Fields at $10,000,000. The option on the latter is said to be for fifteen years.

Grand Lake, New Brunswick, coal areas of the G. H. King Coal Co., the Northfield Coal Co. and the A. D. Taylor Co. have been purchased by the Miramichi Lumber Co. for a price in the vicinity of $150,000, and the three areas will be consolidated and operated by the International Paper Co. for the purpose of building up a unit for increased production during the coming winter. At present the output of the three mines is about 100 tons daily, but the new owners will sink extra shafts and get an output of over 200 tons daily. It is stated that the double production would probably start within the next two months in order that a supply of coal might be at hand during the coming winter in case of a coal shortage.

Miscellaneous Trade Notes

Owing to the high cost and scarcity of building material, the Ames-Holden Rubber Boot Co. has decided to defer the erection of its new building at Kitchener, Ont., for a year or two. It is proposed to manufacture rubber boots in a portion of the Ames-Holden Tire Co.'s factory, which is in operation.

Geo. Melrose, proprietor of the Listowel Well Drilling Co., Listowel, Ont., manufacturers of drilling rigs for the past fifteen years, has sold his entire plant to the Canadian Farm Power and Machinery Co., which is capitalized at $1,000,000. This company will manufacture the Hvid oil engine, the invention of R. H. Hvid, of Chicago, beginning operations at an early date.

Prospects for the establishment of an automobile factory at London, Ont., are good. A committee representing the Service Motor Truck Co., of Wabash, Ind., have been inspecting the city and its advantages and a large plant is practically assured. This factory, as well as others which the city is endeavoring to obtain, will be located in the eastern part of the city, and as a result the Public Utilities Commission announces that it is planning a new power substation for the district.

An American firm has taken over the trunk factory at Palmerston, Ont., recently operated by Hyndman and Andrich, and is installing new and up-to-date machinery. The firm expects to employ many hands, and to be in operation at an early date. Complaint is made regarding the shortage of houses in town, and the firm has asked the mayor to do all in his power to relieve the situation.

The sale has been completed of the Dwyer elevator, on the Kaministipuia River, Fort William, Ont., to the Gillespie Elevator Co., of Edmonton, Alta. The figure at which the property changed hands is not given out. The property includes the elevator, with a capacity of 250,000 bushels, and 475 ft. water frontage, making a most desirable lake terminal elevator. The Dwyer Elevator Co. will retain their grain offices in Fort William. The Gillespie Co. already owns about fifty country elevators in the west.

It is announced that the new oil refinery and distributing plant of the Continental Oil and Refining Co., at St. Boniface, Man., is nearly completed and will be in operation shortly. Crude oil will be brought by tank cars from Texas wells and refined at the St. Boniface plant. From there it will be distributed for sale through western Canada.

The North-West Biscuit Co., Ltd., of Edmonton, Alta., is opening a wholesale distributing warehouse at Moose Jaw, Sask., and has leased suitable premises on High St. W.

Dominion Iron and Steel Co. is developing a new European market. A surplus of iron ore is being mined at Wabana, N.S., and 24,000 tons will be shipped to Middlesborough, England. A 6,000-ton cargo steamer is at present en route to Sydney for the first shipment and three others will follow. This is a new departure for the company, which previously had not sold any of the Wabana product.

NEW INCORPORATIONS

Consolidated Distilleries, Ltd., $5,000,000—J. H. Williams, $2,000,000—International Gypsum Corp., Ltd., $1,500,000

The following are the list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Souris, Man.—Box Brothers, Ltd., $75,000.

South Vancouver, B.C.—McKee's, Ltd., $100,000.

Fort William, Ont.—Bole Grain Co., Ltd., $500,000.

Grimsby, Ont.—Village Inn, Grimsby, Ltd., $400,000.

Sherbrooke, Que.—Office Requirements, Ltd., $50,000.

Stratford, Ont.—Stratford Machine Co., Ltd., $50,000.

Cap Rouge, Que.—La Compagnie Hamel, Ltd., $20,000.

Windsor, Ont.—Indiana-Ojibway Land Co., Ltd., $25,000.

St. Catharines, Ont.—J. H. Williams and Co., Ltd., $2,000,000.

Renfrew, Ont. — British Canadian Export Co., Ltd., $500,000.

Welland, Ont. — The Champion Intensifer Co., Ltd., $50,000.

Mount Forest, Ont. — The Courlay Shoe Co., Ltd., $100,000.

Bevan, B.C.—The Bevan Lumber and Shingle Co., Ltd., $60,000.

Lavenham, Man.—Lavenham Farmers' Supply Co., Ltd., $20,000.

Valley Junction, Que.—Legare Automobile of Beauce, Ltd., $100,000.

College Bridge, N.B.—College Bridge Construction Co., Ltd., $900,000.

Victoria, B.C.—Victoria-Phœnix Brewing Co. (1920), Ltd., $1,000,000.

Annapolis Royal, N.S.—The International Gypsum Corp., Ltd., $1,500,000.

St. Thomas, Ont.—St. Thomas Labor Temple Association, Ltd., $100,000.

Ottawa, Ont.—Dominion House Furnishings Co., Ltd., $200,000; Gladstone Co., Ltd., $50,000.

Vancouver, B.C. — Worster Patents Development Co., Ltd., $25,000; Mercantile, Ltd., $10,000; Motion Skreenadz, Ltd., $50,000; Hardy Bay Cold Storage and Fish Co., Ltd., $10,000; Vancouver Laundry and Dry Cleaners, Ltd., $25,000; George Holden, Ltd., $10,000; British Columbia Marine Engineers and Shipbuilders, Ltd., $1,000,000; Nigel Island Lumber Co., Ltd., $50,000.

Winnipeg, Man.—Speers Commission Co., Ltd., $50,000; Fort Rouge Labor Hall Co., Ltd., $20,000; Manitoba Motores, Ltd., $150,000; the Art Press, Ltd., $15,000; Dawson Road Packing Co., Ltd., $100,000; Columbia and Western Lumber Co., Ltd., $250,000; the Northern Chartering Co., Ltd., $10,000; Western Auxiliary Valve Co., Ltd., $150,000; People's Savings and Finance Corp., Ltd., $100,000; McKinnon, Strang, Ltd., $20,000; Windatt Coal Co., Ltd., $250,000.

Toronto, Ont.—Canadian Edison Appliance Co., Ltd., $1,000,000; Gem Safety Razor Corp., Ltd., $50,000; British Empire Investments, Ltd., $17,500; British Empire Development Association, Ltd., $50,000; Miller Lithographic Co., Ltd., $300,000; R. Howie, Ltd., $50,000; Finch and Anderson, Ltd., $200,000; Port Burwell Canning Co., Ltd., $150,000; Rockola Brothers, Ltd., $40,000; Toye Bread Co., Ltd., $40,000; E. Pullan, Ltd., $500,000; John M. Hall Co., Ltd., $100,000; Height of Land Mining Syndicate, Ltd., $50,00; Builders' Land Co., Ltd., $40,000; Ware-Harden, Brown, Ltd., $40,000.

Montreal, Que.—Household Appliances, Ltd., $100,000; Rhodia Motors, Ltd., $50,000; Viking Rennet Co. of Canada, Ltd., $50,000; Canadian Motor Craft Shops, Ltd., $100,000; Equitable Finance Corp., Ltd., $1,100,000; Export Pulpwood Co., Ltd., $100,000; the Magog and Newport Steam Navigation Co., Ltd., $200,000; Steamship Julius Kessler Corp., Ltd., $650,000; Autographic Register Systems, Ltd., $500,000; Consolidated Distilleries, Ltd., $5,000,000; Thomas Meadows and Co., Canada, Ltd., $50,000; Paquette, Ltd., $20[illegible]0; Metropolitan Investment Co., Ltd., $1,000,000; La Compagnie des Produits Chimiques River, $10,000; Girourard Taxi Service, Ltd., $20,000.

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Municipal Legislation in Alberta

Bond Holders May Suffer Some Loss, But Taxpaying Power is Sufficient to Meet Obligations in Most Cases—Province Will Continue to Exercise Control Through Board of Public Utility Commissioners

By ANGUS LYELL

AT the recent session of the Alberta legislature a good deal of time was given to the consideration of municipal problems; to matters pertaining to assessment, the levying of taxes, the disposal of property offered but not sold at tax sales; to the financial condition of cetrain towns and cities and the advisability, or otherwise, of provincial aid in meeting debenture indebtedness; to the degree of control the legislature should exercise over municipalities; to the extent to which rural districts can make advances to aid needy settlers in obtaining seed grain, and so on.

There are in the province six cities—Calgary, Edmonton, Lethbridge, Medicine Hat, Red Deer and Wetaskiwin, fifty-one towns, one hundred and eight villages and one hundred and sixty-eight municipal districts. Some of these are in a bad way financially, and the civic fathers are at their wits' end as to how to raise the necessary revenue. Athabasca and Macleod have defaulted in the payment of debenture interest and are likely to go into receivership during the year; and while the latter may finally meet its obligations, the freely expressed opinion is that the former is hopelessly insolvent. Wetaskiwim has been permitted—for one year only—to impose a tax on incomes, and Medicine Hat, after a good deal of manoeuvring, has obtained leave to levy a tax of ten per cent. on rentals. But the legislature decided not to bolster up the credit of any municipality by lending financial assistance.

Development Was Not Sound

The cause of the trouble in nearly every case is over-expansion, due to speculation in land in the "boom" days, and general incompetence on the part of those administering the affairs of the towns and cities. Had there been sane development in Calgary, for example, the city would have had, according to a statement made recently by one of its commissioners, about forty miles of street car tracks instead of seventy-five, with sewer and water mains and side walks, and grading in proportion, which would have meant a debenture indebtedness of about fifteen instead of twenty-three million dollars and a tax rate considerably less than forty-five mills. Had there been efficient management, the late mayor of one city would surely not have been permitted to make a trip to New York for the purpose of delivering debentures which had been sold, taking with him, if I remember correctly, the city treasurer to carry the bonds!

The basis of the valuation of property is an important factor in municipal government. If the assessment is not fair and uniform, according to the worth of the property, then not only may injustice be done to certain citizens, but the municipality as a whole may suffer financial loss. To ensure equalization of assessments, the legislature has enacted that in the present year, and every fifth year thereafter, there shall be a valuation of the lands in each municipal district. These valuations, made by local assessors, are subject to variation, if deemed unfair, by the Assessment Equalization Board of the Department of Municipal Affairs.

Hitherto the minister of municipalities has had power to dismiss and appoint councillors, should circumstances warrant these steps. Such authority has now been withdrawn; but if in any municipality the number of aldermen is less than that required to form a quorum, the minister can arrange for an election to fill the vacancies. This is a step in the right direction.

Control Through Public Utility Board

But while the minister of municipailties has been shorn of power to dismiss or appoint councillors, the legislature has tightened, rather than loosened, its grip on municipalities. It has vested the Board of Public Utility Commissioners with power to investigate the financial condition of any municipality and to plan ways and means of relieving financial pressure.

The Public Utility Commissioners, however, will not interfere in the affairs of any town or city unless requested to do so either by the minister of municipalities, the citizens of the municipality itself, or by debenture-holders representing at least one-fourth of the total of the bonded indebtedness. The commissioners will then consult with the electors and creditors or their representatives, and their recommendations will not become binding unless approved by holders of at least three-fifths of the bonded indebtedness and confirmed by the Lieutenant-Governor-in-Council.

Where a muncipality is unable to meet its financial obligations, the Lieutenant-Governor-in-Council has power to discharge the civic fathers and to appoint an administrator in their place. Such administrator would have full authority to levy taxes and to carry on the affairs of the town or city, doing anything which the elected representatives of the people had power to do.

Tax Paying Power is Measure

The revenue producing possibilities of a village, town or city constitute the determining factor in procuring capital for civic improvements or other purposes. Water mains, sewerage systems, or bridges may be valuable assets, but are not readily convertible into cash in case of liquidation. Debenture-holders look mainly to the tax-paying power of a municipality, and revenue is usually obtained by a levy on land, on buildings and improvements, on personal property and upon persons carrying on any trade, business or profession. While each village, town or city prepares its own budget, the assessments made must be in conformity with, and within the provisions of, the laws of the legislature and the terms of its own charter.

The big problem is the collection of taxes on vacant lots. This is really a serious problem in all of the cities and in many of the towns. Tax sales have now to be held annually, not later than the fifteenth day of December. But these are proving to be more or less a failure, and are creating new problems in municipal administration. Take the case of the city of Calgary. Last year it was unable to dispose of lands on which there were arrears of taxes of nearly one and a half million dollars. So far less than five per cent. of this has been paid. Title to the land will, of course, vest in the city if the taxes are not paid by the date specified. But what can the city do with vacant lots in "wild cat" subdivisions? Then taxes for the current year have been levied on unredeemed properties, which taxes are obviously uncollectible (unless paid by the city itself) but have been taken into consideration in planning the expenditures. This clearly is an error, perhaps even a serious mistake in municipal administration.

To assist settlers in obtaining seed and feed, municipal districts are permitted annually to make advances per quarter section of not more than $300, provided the total charge against any quarter section does not exceed $850. Repayment is guaranteed by the legislature. Where a lien cannot be obtained on the land, by consent of the owner, the bor-

Announcing

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Established 1883 Canada

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5½% TAX FREE BONDS

The most desirable investment available for conservative investors

Maturities and Prices

1922	99, yielding	[illegible]
1923	99	5.8[illegible]
1927	99	[illegible]
1933	99¼	[illegible]
1937	101,	[illegible]

Taxable Bonds

1924	98, yielding	[illegible]
1934	96	[illegible]

Prompt delivery will be made free of all expense or charges

T. S. G. PEPLER & CO.

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Twenty-Year 6% Coupon Bonds

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Price 97.17 and Interest, Yielding 6.25%.

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Province of Ontario
Ten Year 6% Bonds

DUE JUNE [illegible], 1930 INTEREST HALF YEARLY

Price 100 and Interest

YIELDING 6%

J. F. STEWART & CO.

106 BAY STREET - - TORONTO

Telephone Adelaide [illegible]

rower must give as security a chattel mortgage on the crop and any goods or chattels he may own. Such charge remains in force until the loan is paid.

"Home Rule" Not Granted

The agitation for "home rule" for cities, sponsored by the mayor of Lethbridge, has not met with much success. It could hardly be otherwise while the affairs of our cities are being administered as at present. If there was a high degree of efficiency, the situation would be different. The legislature does not propose to assist needy municipalities financially, but it is aiming at uniformity of procedure, and evidently intends to retain the right to interfere, where necessary, in the affairs of any municipality. It apparently will act through the Board of Public Utility Commissioners, which has control over municipal expenditures and has already rendered useful service in advising on financial problems, in certain cases, and on the reconversion of some subdivisions into farm lands and on problems of assessment.

While in some cases, as in that of the town of Athabasca, the debenture-holders may, and probably will, suffer loss, yet the tax-paying power of all of the cities and most of the towns is sufficient to liquidate the bonded indebtedness. Substantial increases in the mill rate will, undoubtedly, be necessary, and, in some cases, it may even be necessary to appoint a receiver. Calgary, for example, now has a tax of about forty-five mills, with good prospects of an increase next year. Property owners, wherever possible, usually meet the extra taxes through higher charges for rent. The average man, in the final analysis, pays his share. Efficient municipal management, therefore, is a matter of moment to all citizens and not to any class in particular.

Government and Municipal Bond Market

Alberta Sells Two Million Bonds on Six and One Half Per Cent. Basis—Province Rejects Higher Bid Because the Offer, Although Legitimate, did not Come Under Specific Terms of Tender Notice—Prescott and Russell Counties Dispose of Debentures—Calgary May Offer Securities to Local Citizens

BOND dealers were somewhat surprised this week when the province of Alberta sold $2,000,000 6 per cent. 10-year bonds to the United Financial Corporation, Ltd., at 96.58, more than a point below the offer of R. A. Daly and Co., and W. A. Mackenzie and Co., who bid 97.597. The conditions in the Daly-Mackenzie tender which did not meet with the provincial treasurer's acceptance were that the tenderers should be protected in the New York market for thirty days, that is to say, no other issues were to be sold in that time payable in New York without the consent of these firms; also, that they have fifteen days in which to take up the first $1,000,000, and an additional fifteen days for the second $1,000,000. Nevertheless the offer was legitimate, and, in view of matters as they stand now, decidedly more acceptable to the province that any of the other tenders. "We consider these conditions were reasonable, and quite ordinary, and do not understand why the province should not have accepted them," said Mr. R. A. Daly, of R. A. Daly and Co. "So far as we know, the province was not in immediate need of money, and could well have afforded to await the time specified."

A few municipal issues were placed during the past week, but generally the bond market is quiet, and promises to be so for a month or more, when it is hoped there will be increased activity.

Coming Offerings

The following is a list of issues offered for sale, particulars of which are given in this or preceding issues of *The Monetary Times*:—

Borrower	Amount.	Rate %.	Maturity.	Tenders close.
Arnprior, Ont.	$ 33,200	5½&6½	Var.	Aug. 26
Ontario County ..	50,000	6	20-inst.	Aug. 27
Lachine, Que	154,000	5 & 6	Var.	Aug. 31
Calgary, Alta.	250,000	6	15 & 30-inst.	Aug. 31
Dauphin S.D., Man. .	50,000	6½	20-years	Sept. 2
Milton, Ont.	48,000	6	30-inst.	Sept 7

Arnprior, Ont.—Tenders will be received until August 26, 1920, for the purchase of $8,200 6½ per cent. 20-instalment debentures, and $25,000 5½ per cent., debentures due April 1, 1930.

Milton, Ont.—Tenders will be received until September 7, 1920, for the purchase of $48,000 6 per cent. 30-year, interest and principal payable annually. Purchaser is to prepare debentures at own expense.—G. A. Hemstreet, clerk and treasurer.

Calgary S.D., Alta.—Tenders will be received until August 31st, 1920, for the purchase of $225,000 6 per cent. 30-instalment debentures and $25,000 6 per cent. 15-instalment debentures. (For particulars, see advertisement elsewhere in this issue.)

Lachine, Que.—Tenders will be received until August 31, 1920, for the purchase of $154,000 debentures as follows, separate tenders to be made for each block:—

$8,000 dated 1st May, 1920, payable in Canada on the 1st of May, 1925, interest 5 per cent. payable at Montreal or Toronto the 1st day of May and November, denomination $1,000;

$61,000 dated 1st June, 1920, payable in Canada on the 1st June, 1925, interest 6 per cent. payable at Montreal or Toronto on the 1st day of June and December, denomination $1,000;

$15,000 dated the 1st June, 1920, payable in Canada on the 1st of June, 1950, interest 6 per cent. payable at Montreal or Toronto on the 1st of June and December, denomination $1,000;

$70,000 dated 1st June, 1920, payable in Canada within ten years of their issue in series of $7,000 per year, denomination $1,000; 6 per cent. interest payable at Montreal or Toronto on the 1st of June and December.—E. Leduce, secretary-treasurer.

Debenture Notes

St. Mary's, Ont.—A by-law providing for the expenditure of $15,000 on a new fire engine and motor truck, was defeated.

Surrey, B.C.—The school board is desirous of raising a loan of $138,000, and the council will be approached with this end in view.

Tilbury, Ont.—At a recent meeting of the town council the clerk was instructed to prepare a by-law authorizing the issue of debentures for paving.

Fort Erie, Ont.—Ratepayers will be asked in the near future to vote on a money by-law for the raising of $10,000 for various local improvements.

Saanish, B.C.—Money by-laws totalling more than $1,000,000 have passed the council, and on August 21 will be submitted to the ratepayers for approval.

Calgary, Alta.—The finance committee of the city council at a recent meeting decided to recommend the raising of $75,000 for gravelling by an issue of bonds at par to the citizens of Calgary in denominations of $50, $100, $500 and $1,000, bearing interest at 6½ per cent. This decision followed a lengthy discussion, in the course of which Comptroller Wood submitted a statement of what has been done by other western cities in the raising of local loans.

Victory Bonds a Bulwark

Just as the Great Silent Fleet was England's sure shield against the aggressiveness of German Kaiserism, so are Victory Bonds your strongest bulwark against misfortune and a "rainy day." The security is unrivalled. Interest is prompt and sure, and should necessity arise for immediate cash, your Victory Bonds can be readily sold. Furthermore, no other security maintains its value so well.

Mail your order or write for particulars.

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RSC INVESTMENT SERVICE

Built on Rock or Sand?

The development of the Canadian pulp and paper industry has been so rapid, and the corresponding rise in the values of pulp and paper securities so large, that many investors are puzzled by it.

And rightly so, because the movement is without parallel, and unless one knows the facts the reasons for it are mystifying.

To give you these facts we have published a searching financial analysis of the Canadian pulp and paper industry in the current number of *Investment Items*. It is of absorbing interest and will be of great service to investors.

Write for a copy before the edition is exhausted.

We expect a heavy call for it.

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W. L. McKinnon [illegible]

We recommend the purchase of

VICTORY LOAN

at [illegible]

MATURITY	PRICE	
1922	99 and Interest [illegible]	[illegible]
1927	99½ and [illegible]	[illegible]
1937	101 and [illegible]	[illegible]
1923	99 and [illegible]	5.82
1933	99½ and [illegible]	[illegible]
1924	98 and [illegible]	[illegible]
1934	96 [illegible]	[illegible]

Orders may be telephoned or telegraphed [illegible]

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McKinnon Building - - - TORONTO

$50,000

East Kildonan School District

Manitoba

6 Coupon Bonds

Dated 15th May, 1920
Due Serially 15th May, 1921-1940

Principal and Interest payable 15th May at Winnipeg, Man.

Denomination, $1,000

The Municipality of East Kildonan adjoins the City of Winnipeg on the North East, bearing the same relation to Winnipeg as York Township does to Toronto.

East Kildonan is one of the oldest settled portions of the Province of Manitoba.

Transportation provided by the Winnipeg Electric Railway making it attractive for [illegible]. Two branch lines of the C.P.R. also run through the Municipality.

Price according to Maturity
To Yield 6.75

W. A. MACKENZIE & CO.

[illegible]

42 King St. West

TORONTO -:- CANADA

Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
TORONTO

Edmonton, Alta.—The city has received enquiries from capitalists on the Pacific coast who are anxious to get certain bonds. From Victoria a buyer has asked for $1,000,000 7 per cent. one-year treasury bills, payable in Canada, while a Vancouver buyer would like to get $20,000 to $50,000 of bonds issued on tax arrears extension.

Deputy Mayor East has replied to the queries to the effect that the city has no one-year treasury notes on hand, while further sale of tax arrear debentures has been postponed. There are other bonds to sell, however, consisting of $947,037 long-term debentures, running from ten to twenty years. These have been hypothecated to the bank to cover a loan of $124,000, which matures September 1st.

Dundas, Stormont and Glengarry, Ont.—Tenders were called until August 18th, 1920, for the purchase of $400,000 6½ per cent., 10-year good roads bonds of the united counties of Cornwall. A few bids were received, but the finance committee has not yet accepted any, but has deferred action for a few days.

Bond Sales

Outremont, Que.—Messrs. Nesbitt, Thompson and Co., have been awarded $175,000 6 per cent. 10-year debentures of the Outremont Protestant School Commission. Interest of the bonds is payable in Canada and the United States.

Manitoba.—A syndicate composed of A. Jarvis and Co., Toronto, Halsey, Stuart and Co., and the First National Company of Detroit, are offering in New York, $1,250,000 of the province's 6 per cent. bonds, due August 16th, 1925, at 92.85 and interest, to yield 7¾ per cent. The bonds are a direct obligation of the province.

Toronto Township, Ont.—Messrs. Harris, Forbes and Co., and Nesbitt, Thompson and Co. have purchased $74,675.85 6 per cent. 20-instalment debentures at 94.87. Bids received were:—

Harris, Forbes and Co., and Nesbitt, Thompson and Co.	94.87
United Financial Corp., Ltd.	94.77
A. E. Ames and Co.	94.12

Prescott and Russell Counties, Ont.—Messrs. R. C. Matthews and Co. have been awarded $200,000 5½ per cent. 30-instalment debentures at 87.51, which is on a 6.75 per cent. basis. Tenders were as follows:—

R. C. Matthews and Co.	87.51
W. A. Mackenzie and Co., and the National City Co., Ltd.	86.57
C. H. Burgess and Co., option	88.50
Brent, Noxon and Co., option	88.00

Wood, Gundy and Co. offered to purchase $50,000 at 86½ on the condition that they were granted an option on the balance for the same price, or as an alternative, asked for an option on the whole block at 87.

Alberta.—The province this week disposed of an issue of $2,000,000 6 per cent. 10-year bonds to the United Financial Corporation, Ltd., at 96.58, Canadian funds, at which price the province pays slightly less than 6½ per cent. for its money. The bids in Canadian funds are:—

R. A. Daly and Co. and W. A. Mackenzie and Co.	97.597
United Financial Corp., Montreal	96.58
Wood, Gundy and Co., A. E. Ames and Co., Dominion Securities Corp., Toronto	96.29
Harris, Forbes and Co., the National City Co., New York	96.253
Æmilius Jarvis and Co., Toronto, Halsey, Stuart and Co., Chicago, Wells, Dickey and Co., Minneapolis, First National Bank, Detroit	96.24
Canada Bond Corp., Toronto	96.175

The bonds, which are payable in Toronto, Montreal, Edmonton and New York, will be sold partly in Canada and partly in the United States.

NEWS OF MUNICIPAL FINANCE

Tax Collections Good in South Vancouver—Colborne and Etobicoke Tax Rates Increased

Etobicoke Township, Ont.—A tax rate of 18.9 mills has been struck, being an increase of 2 mills over last year.

Colborne, Ont.—The tax rate this year has been fixed at 40 mills on the dollar, an increase of 8 mills over last year.

Sherbrooke, Que.—Just now the Sherbrooke Housing Co. is erecting a hundred dwelling houses under the government loan plan, while the city council has passed a resolution authorizing the formation of a second company and the borrowing of another $500,000 from the government for the purpose of building a second block of one hundred houses.

South Vancouver, B.C.—Collections made by the municipality from January 1st to July 31st this year shows decided improvement as compared with last year and previous years, the total being $918,147. In 1918 the amount was $821,543.

Regina, Sask.—As a result of the half-year's tax collections, the city sinking fund trustees have to their credit the sum of $100,000, according to an announcement by J. E. Snowball, city treasurer and secretary of the sinking fund trustees. Only a small proportion of this sum will be invested. Five-year plank sidewalk debentures sold in 1915 to the amount of $60,000 are falling due and will have to be retired out of the proceeds of the fund. Of the remaining $40,000 it is proposed to hold in reserve $35,000 in anticipation that the fund will buy up the $35,000 cyclone loan debenture issue, authorized recently by the council to meet payments to the provincial government due August 1.

For several years from now on, all the income accruing to the fund will likely be invested as there are no more city issues to mature until 1923.

Saskatchewan.—In nearly all of the municipalities where relief was granted last winter, good crops appear to be promised, and the minister of municipal affairs is hopeful that the larger part of the indebtedness incurred will be discharged soon after threshing operations are completed this year. A set of regulations governing the collection of this money has been issued under section 25 of the Relief Act. These regulations make it imperative for municipalities which distributed relief to appoint collectors, who, according to the regulations, may be paid by stated salaries or by commissions. The commissions must not in any case exceed five per cent. of the amount collected. It is understood that the amount of relief afforded by the municipalities last winter was in excess of $2,500,000. This figure does not include the relief extended through the provincial department of agriculture to the unorganized districts of the province.

Calgary, Alta.—The city's municipal street railway continued to go further behind financially during July, the deficit for that month totalling $10,603, according to the monthly report of the street railway accountant. This brings the total deficit of the street railway for the first seven months of 1920 up to $25,788, in spite of increased fares. Superintendent R. A. Brown has informed Mayor R. C. Marshall that the increased fares had made very little difference in revenue so far, as all the people were now buying tickets instead of paying cash fares. The mayor, together with the superintendent, favors raising the fares to the original recommendation of Mr. Brown, of 18 tickets, instead of 20, for $1.

Saanich, B.C.—The question of renewing certain insurance policies brought before the council recently the proposal from Clerk Cowper that the municipality insure its own buildings. While thousands of dollars had been paid out as premiums since 1906, said Mr. Cowper, only $500 in insurance had been received. He pointed out that legislative action will be required. The council is in favor of the plan but nothing definite has been decided in the matter.

Government, Municipal and Corporation Bonds
To Yield
5.90% to 7½%

We have a very complete list. Before investing secure particulars of our offerings.

Eastern Securities Company, Limited
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MATURING 1921-1940.

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Province of Ontario 6% Gold Bonds

For Estate or Trust funds these bonds purchased at par and interest maturing 15 June, 1930, make a very desirable investment.

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C. H. MACAULAY [illegible]

Corporation Securities Market

Trading Dull and Price Movements Irregular on Canadian Exchanges—Issue of Western Canada Pulp Bonds to be Made Shortly—Beaver Motor Truck Stock Offering Announced—Additional Spanish River Stock Listed—Canadian Car Company Proposes to Issue Bonds

BUSINESS on the New York exchange for the week ended August 18th was dull and price movements irregular, with a tendency at the close to lower levels. Weakness in the commodity markets was responsible for declines in certain industrials, while the reports of the unsettled political situation in Europe also had some effect. The credit situation was the most important factor, however. Call loans, which were easy at 6 per cent. during the early part of the week, rose to 7 per cent and closed at 9 per cent.

Actions of Canadian stocks during the week ended August 18th were very much the same as those of New York. Business was comparatively dull, while the price movements were irregular. Most issues, however, in both Montreal and Toronto, retrieved to a certain extent the losses which they had sustained in the past two weeks. It is confidently thought in stock circles that the worst has been seen in the stock market. This does not mean, however, that there is no further need for caution or that the bull market will be immediately resumed, but that the bearish tendencies are excluded for the time at least, and that any change from present conditions might be for the better.

Beaver Motor Truck Stock

An offering of 8 per cent. cumulative retirable preferred stock of the Beaver Motor Truck Corporation, of Hamilton, Ont., is being made by Morgan-Dean, Harris and Mulveney, Ltd., Hamilton. The authorized capital of the company is $1,000,000, of which $400,000 is preferred and $600,000 non-retirable common. At the present time $260,000 of preferred and $426,500 of common will be issued. The offering is being made at $100 per share, with a bonus of one share of common with every two shares of preferred.

The plant of the company is capable of turning out one hundred trucks per month. Estimated net profits on a production of 1,000 trucks per annum is $250,000. The company will set aside 10 per cent. of its annual net earnings, after payment of taxes and preferred stock dividends, as a sinking fund for the retirement of its preferred stock.

Spanish River Stock Listed

Two additional blocks of securities of the Spanish River Pulp and Paper Co. were listed on the Toronto Stock Exchange on August 17th. They were $1,750,000 common and $3,143,000 of preferred. Of the preferred, $2,394,000 represents the 42 per cent. accrued dividends, $210,000 the 7 per cent. vouchers, $289,000 the bonds' share in the adjustment and $250,000 the adjustment of fractions. This brings the total preferred listing up to $8,842,100.

The common listing is in provision for the terms of the note issue of last September of $3,500,000. This issue was made to assist in the redemption of existing securities and provide new working capital, with the proviso that the underwriting firm could exchange half the amount of $1,750,000 into common at parity at any time during the following three years. For this reason the new listing has been made, for advantage may be taken of the offer at any time, although to date only a small amount has been so converted. It is pointed out that this provision applies to the underwriters only and not to the individual holders of the 6 per cent notes.

Capitalization Changes

A. A. Fournier, Ltd., have been authorized by an Act of the Ontario legislature to increase their capital stock from $100,000 to $500,000 by the creation of 1,000 shares of new stock, each share having a par value of $100.

The proposal to issue ten-year 7 per cent. income bonds in lieu of cash to retire the dividend arrears on the preferred stock of the Canadian Car and Foundry Co., which amount to 22¾ per cent., will be discussed by the board of directors at a meeting to be held in Montreal on September 2nd next.

A small stock issue is being made to the public this week which may ultimately result in the formation of a new and most valuable industry in Canada. Playfair, Paterson and Co., members of the Toronto Stock Exchange, are acting in a brokerage capacity. The stock in question is that of the Jackson Drier Co., Ltd., capitalized for $100,000, of which $40,000 is held by the syndicate and only $25,000 is being issued for public subscription. The company proposes to manufacture special drying machinery, which has been designed and patented by the company's president, W. S. Jackson.

The Montreal Stock Exchange official sheet of August 18th contained the announcement of the "calling" on August 21st of 65,000 shares of common capital stock of the Provincial Paper Mills, Ltd., of the par value of $100 each, and of 17,000 shares of 7 per cent. cumulative preferred stock of par value $100 each. This stock presumably represents the new stock of the reorganized Provincial Paper Mills Co., which in April voted a change in the company's capital whereby common shareholders would receive one and a half shares of new stock for each one of old held, and the preferred shareholders would receive share for share.

Western Canada Pulp Bonds

An offering of $1,000,000 7 per cent. serial bonds, maturing annually from February 1st, 1923, to February 1st, 1940, of the Western Canada Pulp and Paper Co., will shortly be made to the public by Messrs. Graham, Sanson and Co., Toronto, at par, with a bonus of five shares of common stock with each $1,000 bond.

The capitalization of the company is as follows: Common shares (no par value), 25,000 authorized, of which the total has been issued; 6 per cent. mortgage debenture stock, due February 1st, 1950, $1,200,000, all issued, and 7 per cent. first mortgage bonds of $1,000,000, which mature in annual series from February 1st, 1923, to February 1st, 1940. Application will be made in due course to list both bonds and stock on the Montreal and Toronto Stock Exchanges.

The company's plant is located on Howe Sound, about 25 miles from Vancouver, B.C. With the proposed additions and improvements, for which funds have been provided by the present company, the plant will have a minimum capacity of 40 tons per day, or about 12,000 tons per year, and will be capable of producing such result economically and in accordance with the latest practice. The company owns its townsite, which is located on navigable deep water, equipped with a dock 600 feet long, with sufficient depth in sheltered water for ocean-going vessels. The company has acquired a valuable asset in the water-power of Rainy River, the foreshore rights at the mouth of the Rainy River and 1,000 feet of waterfront on Thornborough Channel, Howe Sound.

The pulp mill of the company, it is estimated, will have a minimum capacity of 40 tons of pulp per day. It is the intention to work in conjunction with the pulp mill, sawmills and to extend their operations to the manufacture of shingles and wood products of all kinds. The company's timber areas contain a large quantity of superior quality red cedar, which is adapted for the manufacture of the best class of shingles.

The Russian Soviet government will shortly open an office in Montreal, under the care of J. G. Obsol, to take charge of commercial relations with the Canadian government.

We Offer

SCHOOL BONDS

Province of Alberta

[illegible]

[illegible]

We Specially Re[illegible]

W. Ross Alger & Company

INVESTMENT BANKERS

Bank of Toronto Bldg. EDMONTON

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RENTAL AGENTS

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Members of Winnipeg Real Estate Exchange, [illegible] Exchange

DEALERS IN

Government, Municipal and Corporation Bonds

Correspondence Solicited

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MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL.—Week Ended Aug. 18th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P . (new)	5725	74	79	73	76
" " pfd	2	90	90	89	89
Ames Holden					
" " pfd.	120	67	68	67	68
Asbestos Corp	105	79½	88	79	82
" " pfd	80	92	94	92	94
Atlantic Sugar	5285	140	149	139	143
" pfd.	82	170	175	170	170
Bell Telephone	75	102	102½	102	102
B.C Fishing					
Brazilian T.L. & Power	2165	40	40¾	39	39
Brompton Pulp & P	4825	66½	70	65	67
Canada Cement	201	57	58¼	56	58
" pfd.	120	90½	90½	90	90
Canadian Cottons	30	92	93	92	93
" " pfd.	25	79	79	78	78
Can Converters	125	69	70	69	70
Canadian Car	95	50	50	49	50
" " pfd.	181	94¾	95	94	94½
Carriage Factories	25	25	25	23	24
Can. Forgings	50	116	116	114	114
Canadian Gen. Elec.	225	100	100	99¾	100
Can. Steamship	525	68	68¾	67½	67
" " pfd.	530	77	79	76½	78
" " Vot. Trust					
Can. Loco	75	90	90	90	90
Con. Mining & Smel.	878	25	25	24½	25
Detroit United.	50	105	105¼	105	105¼
Dominion Canners	145	50	50	49	50
Dominion Bridge	241	86½	87	84½	85
Dominion Glass.	5	63	63	63	63
Dom Iron pfd.	50	79	79	79	79
Dom. Steel Corp.	660	62	62	59½	59¼
" " " pfd.	5	74½	74½	74½	74½
Dominion Textile	405	136	141	136	140
" pfd.	10	102	102	102	102
Hillcrest	5	56	56	56	56
Howard Smith	540	153	160	153	158
" " pfd.	28	101½	101½	100	100
Illinois Traction.	50	14¼	14¼	14¼	14¼
" " pfd	27	69	69	68	68
Lake of the Woods	34	210	210	207	207
" " " pfd					
Laurentide	4085	109	115	108	111½
Lyall Cons. Co.	199	60	60	58	59
Macdonald Co	290	30	32½	30	32½
Mont. Cots. Ltd	50	82	82	82	82
" pfd	5	95	95	95	95
Montreal Power.	676	81	81½	80½	80¼
Montreal Tram					
" Loan & Mtg					
" Deb.	2000	68	68	67	67
National Breweries	7657	63½	67	63	64½
Ogilvie Flour Mills	105	240	255	240	255
Ont Steel Prod	235	76	76	74½	75
Penmans	80	132	133	132	133
Price Bros Co. Ltd	136	340	360	340	360
Prov Paper	113	99	100	99	100
Quebec Ry L H. & P	2940	31	32½	30	30
Riordan Pulp & P.	305	193	202½	192	202
" " " pfd	15	91	91	90	90
St. Lawrence Fl. Mills	310	86	97	86	95
" " pfd.					
Shawinigan W & P	114	110	110	108½	109
Sherwin Williams pfd.	1	90	90	90	90
Spanish River	7330	109½	118	105	113½
" Div. Vou	25	9¼	9½	9¼	9¾
" " pfd.	7245	115½	125	113	122
Steel Co of Canada	865	68	68½	67½	68
" " pfd	[illegible]	92	92	92	92
Toronto Ry Co.	50	40	40	40	40
Tooke Bros					
Tuckett	50	47	50	47	50
Wabasso	12	130	130	130	130
Wayagamack P. & P	2780	116	124	115¼	122
Woods Mfg Co	75	98½	98½	98½	98
pfd					
Windsor Hotel	25	71	71	71	71
Banks					
Commerce	90	181½	181½	177	178
Hochelaga					
Merchants.	78	178½	179	177	178
Molsons	61	185	185	185	185
Montreal	98	195	196	195	195
Nova Scotia	[illegible]	249	249	249	249
Nationale.					
Royal	59	208	208	206½	206½
Union.					
Bonds					
Bell Telephone Co	15000	90½	90	90¼	90¼
Can Cement	1800	90	90	90	90
Can Felt					
Can Cottons	500	82	82	82	82
Cedars Rapids Mf'g.					
Can Con.					
City Mont Dec 6's 1922	1200	101	105	101½	105
" " May 6's, 1923	1200	105	105	101	101
" " Sept. 6's, 1923	1600	99	100	99	100
Dom. Can W Loan. 1925	20200	91¼	91¼	93	93¼
" " " 1931	21500	91	91¼	91	91⅞
" " " 1937	21000	96	96¼	95⅞	95½
Victory Bonds. 1922					
" 1927					
" 1937					
" 1923					
" 1933					

MONTREAL.—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom Cottons	3000	96½	96½	96½	96½
Dom. Coal	2000	88	88	88	88
Dom. Textile A					
" " B.					
Lake of Woods					
Montreal Power					
Montreal Fr. deb.	3000	67¼	67¼	67¼	67¼
Ogilvie Flour					
Penmans Ltd.	1000	88	88	88	88
Price Bros.					
Quebec Ry. L. H. & P	500	62	62	62	62
Riordon Pulp & Paper	500	91	91	91	91
Scotia					
Sherwin-Williams.					
Spanish River					
Steel Co. of Canada.					
Wabasso Cotton					
Wayagamack P. & P.	2500	83	83	83	83
Windsor Hotel					

TORONTO—Week Ended Aug. 18th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	305	140	146	139	143
" pfd	46	170	175	170	175
Am. Cyan'd.	25	33	33	33	33
Bell Telephone	37	102	102½	102	102
Brazilian Traction.	1179	39¾	40¾	39½	39¼
Burt. F. N.	60	90	90	90	90
" " pfd.	88	90	90	90	90
Canada Bread	165	24½	26	24½	26
Canada Cement	116	57	58½	56½	58
" " pfd.	16	89	91	89	91
Can. Gen. Elec.	140	100	101	100	100½
" " pfd.	42	89	99	89	99
Canada Steamship	42	69½	68½	67½	68
" " pfd.	225	77	78½	77	78
Canadian Pacific R	64	133	137	131	136
Canners.	25	50	50	50	50
" pfd.	5	83	83	83	83
Consumers Gas	118	136	136	136	136
Con. Life	150	300	310	300	310
Coniagas	600	2.50	2.50	2.40	2.50
Dome	175	12.00	13.00	12.60	13.00
Dom. Tele	10	85	85	85	85
La Rose	900	33	33	33	33
Locomotive.	65	90	91	90	91
" pfd.	5	88	88	88	88
Mackay Companies.	313	69½	70	69	70
" pfd	60	66	66½	65	66½
N S. Car.	50	4	5	4	4½
pfd	15	23	24	23	24
Maple Leaf	10	150	150	150	150
" " pfd.	35	99	99	98½	98⅝
Monarch.	25	70	70	70	70
Nipissing	125	9.35	9.65	9.35	9.65
Petroleum.	10	40.50	40.50	40.50	40.50
Pac. Burt	25	34¼	34¼	34¼	34¼
Porto Rico	5	79	79	79	79
Prov Paper.	80	103	103	100	100½
Rogers	46	54	55	54	54
pfd.	10	94	94	94	94
Quebec R L H. & P.	100	31	31½	31	31
Spanish River	200	109	117½	109	115
" pfd.	127	115	124	114	120
Salesbrook					
Sawyer-Massey	20	15	15	15	15
Shredded Wheat					
Smelters	115	24½	24½	24¼	24½
Steel Company	357	68½	68	67⅞	67½
" " pfd.					
Steel Corp	220	61¼	61¼	59¾	60
Toronto Ry	85	39	40	39	40
Twin City com	65	33	34	33	33
Winnipeg	30	30	30	30	30
Banks					
Commerce.	87	182	182	178	178
Dominion.	49	195½	195½	195	195
Hamilton	125	180	180	180	180
Imperial	104	192½	192½	191	191
Merchants	25	178	178	178	178¼
Molsons					
Montreal	11	195½	195	195	195
Nova Scotia	[illegible]	249	249	249	249
Royal					
Standard	[illegible]	210	210	210	210
Toronto	11	182	182	182	182
Union	44	155	155	155	155
Loan and Trust					
Can Perm	207	158	160	157	160
Can Land					
Ham Prov					
Lon & Can	10	120	120	120	120
Tor Mortgage					
Tor Gen Trust					
Bonds					
Can Bread					
Canners					
Penman					
Rio Jan T. L & P	1500	65	65	65	65
Steel Co of Canada	500	95	95¼	95⅜	95

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom.Can.W.Loan. 1925	15300	94	94½	93¼	93½
" " " " 1931	22400	90¾	91⅛	90½	91½
" " " " 1937	60400	96½	96½	96	96
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG.—Week ended Aug. 18th.

	Sales	Open	High	Low	Close
Victory Loan 1922	14000	99	99	99	99
" " 1923					
" " 1925	2000	94½	94½	94½	94½
" " 1927	200	98	98	98	98
" " 1937	16000	101	101	101	101
" " 1924	15000	98	98	98	98
" " 1931	800	91½	91½	91½	91½
" " 1933.	0500	99½	99	99½	99½
" " 1934	13000	96	96	96	96
War Loan 1937					
Home Inv.					
North Star Oil pfd	200	3.50	3.50	3.50	3.50
Nor. Mortgage	20	80	80	80	80

NEW YORK—Week ended Aug. 18th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	12300	115	118¼	113½	117
Canada Southern	125	38	38	38	38
Bonds					
Dom. of Can. 5% 1921	29000		97½	97½	97⅜
" " " 5½ 1921	57000		97¼	96¾	97
" " " 5 1926	12000		89¼	88⅝	89
" " " 5% 1929	56000		91	90	90
" " " 5% 1931	18000		86½	86	86½
New York Curb—					
British Empire					
" " 7 pfd					
Canada Copper	7800			¼	¼

LONDON, Eng.—Week ended July 31st.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4 Deb 1922		104	104½	104	104¼
" 4 Deb.		103½	103½	103½	103½
" 4½%		72½	72¼	72½	72¼
B.C 3%		63½	63½	62½	62½
Canada 3% 1938.		67	67½	67	67½
" 3% 1909-34		74	74½	74⅜	74½
" 3% 1930-50		62	62½	61¾	62
" 4% 1940-60		73	73	72½	73
" 4½% bds 1920-25.		89½	90	89½	90
Calgary 5% deb 1934-44		73½	73½	73½	73
Nfld 3½% bds		59¼	59¼	59¾	59
" 3½ 1950		62½	62½	62½	62½
" 3% 1950		61½	61½	61½	61½
Quebec 4 bds		79½	80	79½	80
" 4 1934		80½	80½	80½	80½
" 4 1888		80½	80½	79½	79
Montreal 4% Reg		72	72½	72½	72
" 3½ cons		66	66	66	66
" 4% cons. deb		78	78½	78	78
New Brunswick 4%		70½	70½	70½	70
Nova Scotia 4½% cons		73½	73½	73½	73½
" 3½% 1954		64	64½	64½	64
Toronto 4% debs		64	64½	64½	64
" 4% 1944-8.		65	65½	65½	65½
" 4 1948		71	71	70½	70
Vancouver 4½% cons		65	65½	65½	65
" 4 deb		56½	56½	56½	56½
" 4% cons		58½	58	58½	58
Winnipeg 4% cons		74½	74½	74½	74
" 4% cons.		69½	69½	69½	69
Railways					
C Nor Ont 3½ deb 1961		59½	60	59½	60
" 3½% 1938.		59	59	59	59
Can Nor 4% deb		53½	53½	53½	53
" 4% deb 1930.		84	85½	83½	83
Can Pac		156½	157½	154	156
" " 4 deb		64½	64½	63½	64
" " 4 pfd		63½	63½	63½	63
G T P B 4 1939.		79½	79½	79½	79
G T P bds		58	59½	59	59
G T P 4 1955		63½	63½	62½	63
G T P. 4 deb		57	58	57	57
Gr Trunk 4% guar		58½	59½	58½	59
Gr Trunk 5 1st pfd		43½	43½	42	42
Gr Trunk 5 2nd pfd.		32½	32½	31½	31
Gr Trunk 4 3rd pfd		13½	13⅝	13½	13
Gr Trunk Western 5		71½	73½	71½	73
Ont & Quebec 5 deb		79½	80½	79½	79
Ind. Fin., Etc.					
Can Car 6		100½	100½	100½	100
Can Cement 7 pfd.		102½	102½	102½	102
" 6 bds		103½	103¾	103	103
Can Cottons 5		89½	89½	89½	89
C W Lumber 5 debs		56	56	56	56
Calgary Power 5% bds		68½	68½	68½	68
Toronto Power 4½ deb		63	63	63	63

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Wednesday, the First Day of September** next, to shareholders of record of 31st July, 1920.

By Order of the Board
FREDERICK WILLIAMS-TAYLOR,
General Manager

Montreal, 20th July, 1920. 202

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 131

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st September, 1920, to shareholders of record at the close of business on the 16th day of August, 1920.

By Order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th July, 1920. 200

DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share warrant of the Company within three days after the Coupon Serial Number Four of such Share Warrant has been presented and delivered to the Royal Bank of Canada, Toronto Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 31st day of August, 1920.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-fourth day of August, 1920 (and whose shares are represented by Share Certificates), will be made on or after the 31st day of August, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price at which such shares were issued, viz., seventy-five dollars per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-fourth day of August, 1920, to the close of business on the thirty-first day of August, 1920.

By order of the Board. [illegible]

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Wednesday, the first day of September, 1920, to Shareholders of record, at the close of business Monday, the twenty-third day of August, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary-Treasurer

Montreal, August 12th, 1920. 210

DEBENTURES FOR SALE

SCHOOL DISTRICT OF DAUPHIN TOWN
No. 905.

TENDERS FOR DEBENTURES

The undersigned will receive sealed tenders for the purchase of $50,000.00 20 years, 6½% debentures of the above School District.

Tenders will be received up to and including 2nd September, 1920.

This issue is for additional School Accommodation.

No tender necessarily accepted.

R. M. CARDIFF,
Secretary-Treasurer.

Dauphin, Man. 207

TENDERS FOR DEBENTURES

CALGARY SCHOOL DISTRICT NO. 19 OF THE PROVINCE OF ALBERTA

Sealed tenders will be received by the undersigned up to Tuesday, August 31st, 1920, for the following debentures:—

Issue No. 1 of 1920.—Debentures for Two Hundred and Twenty-five Thousand Dollars ($25,000.00), dated September 15th, 1920, repayable in thirty equal, annual, consecutive instalments of principal, with interest at six per cent. per annum, payable half yearly, in Canadian currency, at the Imperial Bank of Canada, in Calgary, Montreal, or Toronto, or at the Bank of Manhattan, New York, U.S.A.

Issue No. 2 of 1920.—Debentures for Twenty-five Thousand Dollars ($25,000.00), dated September 15th, 1920, repayable in fifteen equal, annual, consecutive payments of principal, with interest at six per cent. per annum, payable half yearly, in Canadian currency, at the Imperial Bank of Canada, in Calgary, Montreal, or Toronto, or at the Bank of Manhattan, New York, U.S.A.

The lowest or any tender not necessarily accepted.

D. C. BOYNE,
Secretary-Treasurer.

Calgary, Alberta [illegible]

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

NIBLOCK & TULL, Limited
STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)
Grain Exchange - Calgary, Alta.

Corporation Finance

Bell Telephone Company is Making Application for Higher Rates—New Schedule, if it Comes Into Force, will Affect Business Houses Chiefly—Company will be Strongly Opposed from that End—Wage Increase for Montreal Tramways Employees—Lake Superior Corporation had Satisfactory Year

Montreal Tramways Co.—The strike which has been threatening the company for the past two weeks is definitely off. On August 15th, employees, by a majority of 1,152, decided to accept the award of the Board of Conciliation. The new contract is until June 30th, 1921, and is retroactive to July 1st, 1920. It is quite clear that the union will make a further demand for increases toward the close of the present year's contract. They will now receive 45, 50 and 55 cents an hour for the first, second and third year men, respectively.

The increase to the men means an additional $800,000 added to the wage bill of the Montreal Tramways Co., which will in consequence within a short time make application to the Montreal Tramways Commission for an increase in fares so that this additional amount may be met.

Twin City Rapid Transit Co.—A comparative income statement of the company for June, 1920, shows the following results:—

	1920.	1919.
Total railway operating income	$996,120	$923,672
Total railway operating expenses and taxes	768,547	680,019
Operating income	$227,573	$243,653
Total non-operating income	2,643	1,181
Gross income	$230,216	$244,834
Interest on funded debt, etc.	90,453	91,906
Net income	$139,763	$152,929

Lake Superior Corporation.—At a meeting of the board of directors of the corporation in New York on August 14th, annual operating reports of subsidiary companies were submitted and approved. The directors declared the payment of 5 per cent. interest on the outstanding income bonds of the company.

Commenting on the past year's operation, President Cunningham said that a full detailed report would shortly be published and forwarded to the stockholders, showing a most satisfactory operation of the steel plants under the very trying conditions that existed throughout the year. The steel company's earnings, after all interest charges, but before reserve for general depreciation were $2,591,183, the net balance carried forward amounting to $1,570,314, making the total surplus at close of year $2,793,441, subject to taxes. The future held out encouraging outlook for steel operations during the present year. Coal and ore receipts to carry over winter months' operations were substantially assured by heavy arrivals in the past and present months.

Bell Telephone Co. of Canada.—Particulars of the application it is making to the Dominion Board of Railway Commissioners have been announced by the company. The company asks, if its application is endorsed by the board, that the new schedule of tolls be effective from September 16th, 1920. In a statement issued by the company it is shown that the estimated annual revenue will be increased by $4,571,815. Although an increase of 10 per cent. was granted by the Railway Commissioners on May 19th, 1919, on all tolls, rates and charges for exchange service, it has been found that the cost of labor and materials have advanced so rapidly that the additional revenue made possible at that time is not now sufficient for the company to carry on its business. In a statement based on the months of May and June, it is claimed that the annual revenue from all sources is $16,583,367, while the expenses of operation, maintenance, depreciation and taxes total $16,468,450. The net telephone revenue of $113,916, when compared with the valuation of the company's property of $55,025,342, is a rate of return of but .207 per cent. annually. The cost of materials is shown to have increased by 16.53 per cent.

The company, in presenting its case, states:—

"Owing to the increasing demand for telephone service in the territory served by the applicant it is essential, in order to maintain the service, that the applicant provide additional facilities and extend its present plant from time to time. In order to provide for this the applicant must arrange for further financing upon a large scale.

"The necessary moneys to meet this expenditure and for the applicant's operations cannot be raised unless the applicant is authorized to charge rates sufficient to provide a reasonable return upon the applicant's investment. In view of the cost of raising the necessary additional capital for the extension of the applicant's business in order to meet the continually growing demands for telephone service, the applicant submits that reasonable rates for telephone service should be such as to provide a return of at least 8 per cent. upon the value of the telephone property used in the service.

"The applicant has given careful consideration to the method by which the necessary additional revenue should be secured, and has revised its present rate for exchange telephone service and charges incidental thereto and its long distance and other tolls in such a manner as fairly to distribute the rates among the users of the applicant's service, as well as to permit a wider distribution of service by providing additional classes of service. The applicant has also endeavored in revising its rates to conform to the opinions expressed by the board upon the previous hearing by removing the discrimination in rates between different exchange areas which was the subject of criticism at the previous hearing. The applicant submits for the approval of the board changes in the following:—

(a) The tariff of rates for exchange service.

(b) The tariff of tolls for long distance service.

(c) The tariff of tolls for miscellaneous equipment and services.

(d) The tariff of tolls for private branch exchange service, and

(e) A charge to be known as 'Service Connection Charge.'"

The New Schedule

The company requests that the schedule of tolls for exchange service be changed so that the tolls be assessed according to the population of the various municipalities in which the stations are located. These are divided into seven classes, which, with the corresponding rates, are as follows:—

Group 1—Comprising stations having in excess of 70,000 stations and 400,000 population. The charge per individual phone for 100 messages per month to be $5 and each additional message to be charged 4 cents. The flat rate for residences would be $4 per month for individual lines and $3 for two-party lines.

Group 2 comprises 10,000 to 35,000 stations, and 100,000 to 150,000 population. This is made up of Ottawa, Hamilton and Quebec, and the business monthly rate (100 messages) are $4.50, with 3 cents for additional messages; and residence, $3.50 and $2.75.

Group 3, 5,000 to 9,000 stations and 40,000 to 60,000 population, includes London and Windsor, with flat rates for business phones $4.75 and $4, and residence $3 and $2.50. Group 4 includes 2,000 to 5,000 stations, 15,000 to 35,000 population, with rates at $4 and $3.25, and $2.75 and $2.25; Group 5, 900 to 2,000 stations, 8,000 to 25,000 population with rates $3.50 and $2.75, and $2.50 and $2; Group 6, 400 to 900 stations, 3,500 to 18,000 population, at $3 and $2.50 and $2.25 and $1.75; Group 7, generally less than 400 sta-

HYDRO-ELECTRIC SYSTEM

CITY OF WINNIPEG

BALANCE SHEET

AS AT 30th APRIL, 1920

ASSETS		
Property and Plant [illegible]		[illegible]
Sinking Fund Investments		[illegible]
Depreciation Reserve Fund—		
Investment of Depreciation Reserve	[illegible]	
Cash in Bank	[illegible]	
Accrued Interest on Investments	[illegible]	
		[illegible]
Current Assets—		
Accounts Receivable	[illegible]	
Accounts Receivable [illegible] and Supplies	[illegible]	
Stores	[illegible]	
Stores Appliances and [illegible]	[illegible]	
Consumers' Wiring and Installations	[illegible]	
Sundry Current Assets	[illegible]	
		[illegible]
Prepaid Accounts—		
Prepaid Insurance		[illegible]
		$11,763,354.28

LIABILITIES		
Capital Liabilities—		
City of Winnipeg [illegible]	$[illegible]	
City of Winnipeg [illegible]	[illegible]	
		$[illegible]
Current Liabilities—		
Accounts Payable	$[illegible]	
Bank of Montreal	[illegible]	
Sundry Current Liabilities	49,[illegible]	
		[illegible]
Accrued Liabilities—		
[illegible] Interest on Funded Debt	$[illegible]	
Wages	[illegible]	
		[illegible]
Reserves—		
Depreciation Reserve	$[illegible]	
Sinking Fund—		
Invested with Sinking Fund Trustees	[illegible]	
Amount of Annual Levies Accrued	[illegible]	
		[illegible]
Uncollectible Accounts		[illegible]
Revenue Surplus		[illegible]
		$11,763,354.28

INCOME ACCOUNT

FISCAL YEAR ENDING 30th APRIL, 1920

OPERATING REVENUES	
Commercial Lighting Earnings	$[illegible]
Domestic Lighting Earnings	[illegible]
City Light Earnings, Buildings	[illegible]
City Light Earnings, Street Lighting	[illegible]
Municipal Contract Lighting Earnings, not Winnipeg	[illegible]
Commercial Power Earnings	[illegible]
City Power Earnings, Buildings	[illegible]
City Power Earnings, Water Works	[illegible]
Municipal Power Earnings, not Winnipeg	[illegible]
Tramway Earnings	[illegible]
Total Operating Revenues	$[illegible]
Non-Operating Revenues	[illegible]
Total Revenues	1,279,469.41

OPERATING EXPENSE	
[illegible]	$[illegible]
Power	[illegible]
[illegible]	[illegible]
Distribution	[illegible]
[illegible]	[illegible]
Commercial	[illegible]
General	[illegible]
[illegible]	[illegible]
Undistributed	[illegible]
Total of [illegible]	$[illegible]
Interest on Funded Debt	[illegible]
Interest on Floating Debt	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
Total Expenses	$[illegible]
[illegible]	$[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	$2[illegible]2,5[illegible].20

RECAPITULATION OF ANNUAL STATEMENTS

For Year Ending April 30.	Total Assets	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1913	$[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1914	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1915	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1916	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1917	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1918	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1919	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1920	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Deficit.

tions and 6,000 population, at $2.75 and $2.25, and $2 and $1.75

Long distance calls would be classed for the purpose of charges as station to station, person to person, appointment, messenger and collect calls.

By the above arrangement the company claims that the users will pay for the service, and the subscribers who use their phones but a small number of times will not be bearing the cost of the larger subscribers. It is evident that if the new schedule goes into effect business houses will suffer the most, and the company will be strongly opposed from that end.

RECENT FIRES

Nanaimo Lumber Mill Destroyed With Loss of $85,000—Business Section of Morinville, Alta., Damaged—Other Conflagrations—Lightning Caused Six Fires

Belleville, Ont.—August 14—Barn belonging to Charles McCann, of Seymour Township, was destroyed with a loss of $1,500. The fire was caused by an electrical storm.

Brockville, Ont.—August 16—An unoccupied cottage, owned by Wm. Tindale, on the river opposite Butternet Bay, was destroyed by fire.

Charlo Sta., N.B.—August 7—A lightning bolt struck the residence of W. D. Miller and did considerable damage.

Darling's Island, N.S.—August 11—Barn belonging to James Henderson was struck by lightning and destroyed.

Ingersoll, Ont.—August 13—An electrical storm destroyed a barn on the farm of John Sheehan. The loss is estimated at $2,500.

Lanfine, Sask.—August 7—A hardware store and a bank building were destroyed by fire. The fire originated in a small oil warehouse.

Limoilou, Que.—August 7—Barn owned by L. Begin was destroyed. The fire was caused by an electrical storm. The loss is estimated at $5,000.

Morinville, Alta.—August 7—A fire caused by an explosion of an oil lamp caused the destruction of one of the business sections of this town. The loss is estimated at $100,000.

Nanaimo, B.C.—August 8—Lumber mill owned by Frank Beban was destroyed by fire. Estimated loss, $85,000. The fire was caused by bush fires in that district.

St. John, N.B.—August 12—Grist mill, carding mill, shingle mill and barn belonging to David McLean were damaged by fire. The loss is estimated at $10,000.

Scotstown, Que.—August 13—Residence and barn of E. Leblanc was damaged by fire. The loss is estimated at $5,000, with very little insurance.

Tabusintac, N.B.—August 12—Large barn owned by Mr. McNeill was destroyed by fire together with this year's crop. The fire was caused by lightning.

Toronto, Ont.—August 18—Four motor cars in Cleveland and Chandler's garage at Yonge and Wellesley Streets were destroyed. The loss is estimated at $5,000.

Vancouver, B.C.—August 11—Royal Canadian Mounted Police Barracks were damaged by fire with a loss estimated at $25,000.

ADDITIONAL INFORMATION

Sault Ste. Marie, Ont.—August 4—A stable, horses and equipment, belonging to the Lyon Fuel and Supply Co., Ltd., were destroyed by fire. The total loss is $7,500 with insurance of $500 in the Royal Exchange. The fire was started from a cigarette stub.

Winnipeg, Man.—August 2—The electric wiring and apparatus, belonging to the city of Winnipeg light and power dept., was destroyed by fire. The fire was caused by hot rivets coming in contact with axle grease. The loss is $25,000 with no insurance.

OF INTEREST TO CANADIAN FIRE INSURANCE COMPANIES

A company in Alexandria, Egypt, is anxious to obtain the agency for Egypt of a good Canadian fire insurance company. Those interested will please communicate with Jas. J. Salmond, president of *The Monetary Times.*

Four additional fire wardens and several building inspectors will be appointed in Vancouver, orders to this effect having been given on August 4 at a special meeing of the city council to consider Justice Morrison's report on the Balmoral apartments' fire on June 20.

Who Pays?

NATURALLY, big users of telephone service are concerned about the prospect under the message rate tariff.

They have never before realized how often they use the telephone.

It has never occurred to them that under the low flat rate small users might be carrying an unfair proportion of the cost of the service.

Somebody must pay for heavy use! Who should it be?

When the facts of the telephone rate situation have been made clear, there are few, we believe, who will question the fairness of a tariff for business telephones that fixes payment in proportion to use of the service.

The Bell Telephone Company
of Canada

Hail and Fire

General Agencies wanted by new firm commencing in Calgary, for either Saskatchewan or Alberta or both. Has exceptionally strong connections over both provinces, and can assure a strong premium income. All enquiries regarded as strictly confidential. Address replies to

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President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Succession Duties and Life Insurance*

Comparison of Rates in Nine Provinces of Canada—Nova Scotia, Manitoba and Alberta Give Special Treatment to Life Insurance—Many Ways in Which Insurance Money Comes in Useful in Administration of Estate

By JOHN COWAN
Toronto General Trusts Corporation, Toronto

ACCORDING to our old friend, Benjamin Franklin, there is nothing surer than death and taxes. Both have been with us in many forms since the beginning of time, the great war especially having yielded an abundant harvest. This afternoon we are met to consider the relationship of one of the more recent forms of taxation, namely, succession duty, to that class of life insurance which makes provision for the dependents of the assured in the event of death.

As to definition of terms, it is unnecessary in such a gathering as this to define the business of life insurance; suffice it to say that, founded as it is on well-ascertained natural laws and on principles of finance, which, in their broad aspect, are of the simplest description, it has proved of untold blessing since its inception in providing funds in those times of need, which, sooner or later, come to most of the children of men.

It is difficult to express a similar appreciation of succession duty, or, in fact, of any kind of taxation. Succession duty may be defined as a tax on the succession to the estate of a deceased person by his beneficiaries or next of kin, the term "estate" including real and personal property of every description and every interest therein capable of being devised or bequeathed by will on the death of the owner to his heirs or personal representatives.

Originated in England

The imposition of this tax on the estate of a deceased person in the British Dominions dates back to 1780, when a duty was charged in England by the government of the day upon property devolving by will or intestacy (that is, in the absence of a will) to legatees or next of kin of a deceased person. The principal act dealing with this measure was the Legacy Duty Act of 1796 by which duty was charged on personal estate, that is on all the estate left by a deceased person except real estate, and it was charged only in cases where the deceased was domiciled in the United Kingdom. By the succession Duty Act of 1853 a tax was placed on the gratuitous acquisition of property which passed on the death of any person by means of a transfer from one person (called the predecessor) to another person (called the successor). Then came the well-known Finance Act of 1894 under the chancellorship of Sir William Harcourt [illegible] for payment of death duties and effecting large changes in the duties which had been hitherto imposed. Further amendments to this act were made in 1908. This is briefly the history of the succession duties in Great Britain.

In Canada succession duty is [illegible] and first made its appearance in Ontario [illegible] when it was introduced by the government to meet the growing expenditures of the province for the support and maintenance of such provincial institutions as the insane asylums, institutions for the blind and deaf mutes, and for other charitable and educational institutions. The large revenues which the act yielded in Ontario led the other provinces to follow her example, until every province in the Dominion has now a Succession Duty Act on its statute book. The highest rate of duty levied by any Canadian province is 35 per cent., this being the rate of duty charged by the province of Ontario on a legacy passing to a remote relative or stranger in blood of the deceased when the estate exceeds $800,000 in value; the lowest rate is ½ of 1 per cent., charged by the provinces of Saskatchewan and Alberta on an estate passing to the immediate relatives of a deceased person which exceeds $10,000 and does not exceed $17,000 in value. The aggregate revenue raised during the last three years by the nine provinces of the Dominion averaged a little over 6½ million dollars, almost one-half of this amount being raised in Ontario alone.

Exemptions of Life Insurance

When the Succession Duty Acts in some of the provinces were being framed special provisions were made with regard to payment of duty on life insurance funds.

Let us dip into these acts of the various provinces and see what they have to say in this regard, for in those provinces where exemption from payment of this tax on insurance moneys has been granted a talking point may be found for the alert agent.

Starting with Prince Edward Island, we find that this province has made no exemption for life insurance, the proceeds of all policies no matter how payable being subject to succession duty.

In Nova Scotia insurance moneys payable to certain beneficiaries are taken into account for the purpose of determining whether or not an estate is liable for succession duty. Where any moneys are received or are payable under a contract of insurance effected by any person on his life, have been made payable to or for the benefit of the grandfather, grandmother, father, mother, husband, wife, child, grandchild, daughter-in-law or son-in-law of the deceased, and the total amount of such insurance moneys does not exceed five thousand dollars, the money received [illegible] is not dutiable, although the rest of the estate is dutiable. When, however, such insurance moneys exceed five thousand dollars they are subject to duty. For example, an estate has assets of one thousand dollars and there is five thousand dollars of insurance, payable to a certain beneficiary, such as nephew, [illegible] or any other collateral relative or stranger in blood to the deceased, the thousand dollars is dutiable and the insurance moneys are not. Or take another case. An estate has assets of twenty-four thousand dollars and insurance amounting to six thousand dollars, payable to one or more beneficiaries, the assets and the whole amount of the insurance funds are both subject to duty. If the insurance had amounted to only five thousand dollars, the twenty-four thousand dollars would have been dutiable, but the five thousand dollars would have been exempt.

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*An address before the Life [illegible] convention, Ottawa, August 18th [illegible].

New Brunswick and Quebec, like Prince Edward Island, have not yet given special treatment to life insurance in their Succession Duty Acts, all insurance moneys, when forming part of a dutiable estate being subject to payment of the duty, whether payable under the policy, will or any other document.

Taxable in Ontario

Under the Ontario Insurance Act insurance moneys, made payable to a preferred beneficiary, either by declaration of the assured or designated by him in his insurance policy, are not so long as the object of the trust remains, subject to the control of the assured or of his creditors and do not form any part of the deceased's estate. One would assume, therefore, that such insurance monys not forming any part of the estate would be exempt from payment of succession duty. This is not the case, however, for the Ontario government charges succession duties on all insurance moneys when they form part of a dutiable estate, no matter how they are made payable, on the ground that succession duty is not a debt of the deceased and the provincial treasurer, who collects the duty, is not a creditor within the meaning of this section of the Insurance Act. Until a few years ago Ontario exempted insurance up to five thousand dollars, but this exemption for some reason or other has been wiped out.

In Manitoba the question as to whether or not insurance moneys are liable to succession duty is determined by the manner in which these are made payable. Without any limitation as to the amount, when they are payable by the policy to the beneficiaries therein named, they are exempt from payment of duty, but when they are referred to in and distributed by the will of the deceased, or when they are made payable to him or to his estate, such insurance is subject to succession duty.

In the province of Saskatchewan no exemption is made from payment of succession duty on insurance moneys. Property passing on the death of the deceased for the purpose of charging duty includes money received or receivable under a policy of assurance effected by any person on his life where the policy is wholly kept up by him for the benefit of any existing or future donee, where nominee or assignee or for any person who may become a donee or a part of such money in proportion to the premium paid by him where the policy is partially kept up by him for such benefit.

Sunny Alberta is one of the provinces which has recognized the benefits of life insurance by exempting it from payment of succession duty in certain cases. Alberta exempts from payment of duty any life insurance moneys when these are made payable to or for the benefit of a husband, wife, child, grandchild or mother of the assured, or a part of such moneys in proportion to the premiums paid by the assured where the policy was partially kept up by him for such benefit. In a recent case which came before the Supreme Court of Alberta the question was raised as to whether the money payable on two policies of insurance on the life of a deceased person was or was not to be taken into account in deciding the question of the liability of his estate for succession duty collected on insurance moneys. The court held in the case in question that an insurance policy in favor of a wife who dies before the maturity of a contract becomes, under the Life Insurance Beneficiaries Act, one for the benefit of the children of the assured, and forms no part of the estate of the assured, but if the policy is payable to the insured's executors, administrators or assigns, if the wife be not living, such insurance goes to the executors of the will of the assured, forms part of his estate, and is, therefore, subject to payments of succession duty.

In British Columbia insurance moneys are liable for payment of succession duty when forming part of a dutiable estate. All property situate within this province liable for duty according to the act includes all policies of assurance wherever entered into or wherever payable.

Nova Scotia, Manitoba, Alberta—these, then, are the only three provinces of the Dominion in which life insurance receives special treatment in the matter of succession duty.

Practice in the United States

In many states of the United States of America the governments exempt the first $10,000, $15,000 or $20,000 of an estate before estimating its value for payment of the inheritance tax or succession duty. Such exemptions have not yet been recognized by our Canadian provinces. It may be that our provincial treasurers have not yet fully appreciated the extent of the increase of the cost of living in the past few years; they certainly have not in six of our provinces fully appreciated the part that life insurance plays in a man's estate. Some recognition is surely due to the peculiar position of life insurance funds. Intended primarily for the protection and support of one's dependents, it is often the only opportunity available for a man to create any estate at all, and some real service could surely be rendered by such an organization as the Life Underwriters' Association of Canada making representations on this subject to those provinces which do not exempt life insurance from payment of duty.

Exemption Limits and Rates

Before leaving this part of my subject it may be useful to incorporate in this paper a statement showing the amount in each province at which an estate becomes liable for succession duty when it passes to such near relatives of the deceased as husband, wife, child, the rate of duty and the period from the date of death in which the duty is payable.

Prince Edward Island	$10,000	2%	18 months
Nova Scotia	25,000	2½%	18 months
New Brunswick	25,000	1¼%	6 months
Quebec	20,000	1¼%	

Within thirty days of a statement of the duty payable being furnished to the executors by the collector, this statement being based on an inventory of the estate assets to be filed within three months from date of death.

Ontario	$25,000	1%	18 months
Manitoba	25,000	1%	6 months
Saskatchewan	10,000	½%	18 months
Alberta	10,000	½%	6 months
British Columbia	25,000	1½%	2 years

Having now learned what the various Succession Duty Acts have to say with regard to life insurance, let us turn to the practical side of our subject and see what part life insurance plays in the administration of an estate.

Policies are Always Good Assets

When a person has died and his estate falls to be administered, one of the first duties of the executor who takes the estate in charge, after reading the will, is to go carefully over the assets left by the deceased, noting, among other things, any insurance policies which may be found among the deceased's papers, and ascertaining if these are in force, and notifying the insurance companies interested of the death of the assured and of their appointment as the executor and trustee of the estate. The experienced executor knows that these insurance policies are among the most valuable documents left by the deceased. Proof of death and the right of the executors or beneficiaries to collect the proceeds of these policies is all that is required to turn them into cash. The question as to the ability of the insurance company to make immediate payment does not arise, nor does the necessity of having to sell the security on a low market in order to obtain funds, as may sometimes be the case with listed stocks. These features make life insurance policies of special value among the assets of an estate.

When a testator by his will has provided that his widow shall be entitled to the income only from his estate and the capital divided among his children or others on her death.

and has not specifically provided for payment of succession duty out of his general estate, then the duty is payable by the widow out of the income to which she is entitled within the time mentioned in the statute, namely, from six to eighteen months (with the exception of one province) from the death of her husband. The duty becomes a first charge against the income to which she is entitled and, therefore, no income can be paid to her until this charge has been first met. In such cases this is the only charge for succession duty against the estate until the death of the widow, when the estate is revalued, duty then charged on the balance of the estate and deducted from the shares of the remaining beneficiaries before payment to them of the same. Needless to say, payment of the duty by the widow out of her income causes considerable hardship and inconvenience. To maintain a family of, say, seven in number, a widow and six children, to provide food, clothing and education on the income from a $30,000 estate leaves little, if any, of a surplus, especially when no provision has been made for payment of succession duty out of the general estate. Many wills left by testators make no such provision, and the consequent hardship caused to the widow and family is very great. By the exercise of foresight in drawing a will and by the deceased providing sufficient insurance funds to meet such claims, this hardship and inconvenience could be avoided.

Insurance Useful in Many Ways

Then again, it is often of material benefit to an estate when insurance moneys are made payable to the executors of the deceased and not to beneficiaries named in the policy, especially in cases where the estate comprises assets which cannot readily be realized, such as unimproved real estate or unlisted stocks. In some instances executors of estates, and of fairly large estates at that, when they take over the administration of an estate find that there are no funds available for payment of taxes or for payment of claims, succession duty, etc., and in order to pay these it has been necessary for them either to advance the moneys out of their own pockets or to mortgage the real estate under their care. If the right to mortgage the real estate has not been conferred upon them by the will, it is necessary for them to make application to the court for an order giving them this right, with all the trouble and expense involved. These are cases in which the use of insurance moneys greatly facilitates the administration of an estate for the executors.

In one case the assets of an estate consisted of improved real estate right in the heart of Toronto. The circumstances were such that in order to pay succession duty the property had to be mortgaged in order to raise the funds necessary, whilst in another estate the assets consisted of a valuable subdivision on the outskirts of the city, which, for the same purpose, was required to be sold when there was a depression in the real estate market, the sale resulting in considerable loss to the estate.

Example of Hardship

Similar circumstances frequently present themselves in the estate of a business man, especially in cases where his whole assets are tied up in a business. Let us take the case of a man leaving an estate valued at, say, $160,000 in such shape. Under his will he has given his widow an annuity of $5,000, to a brother who has been associated with him in the business he has given a legacy of $15,000, and the remainder of his estate is bequeathed to his only son. The will directs that the business is to be continued until his son reaches the age of twenty-five years, when he is to become entitled to his father's share and take his place in the management. If the son does not wish to enter the business it is to be sold, the first option to purchase to be given to the testator's brother. Meanwhile the executors have some bills to meet. There are the personal obligations of the deceased, testamentary expenses, the $15,000 legacy to the brother, and in addition to these succession duties amounting to between $12,000 and $13,000. It is found that the executors have not the funds on hand to meet these obligations, and are placed in a very awkward position. To withdraw the funds from the business at a time when it has lost its executive head may involve a serious curtailment of its operations or serious financial embarrassment. But the executors are anxious to continue the business and carry out the wishes of the testator as expressed in his will, and so are obliged either to advance the funds themselves or to arrange a line of credit with the bank, neither of which propositions are very likely to be satisfactorily arranged.

Prevents Sacrifice of Business

Another instance arises when insurance moneys would have proved of real assistance to an estate is that of the case of a structural engineer. At the time of his death he had on hand several large contracts which he was carrying out with the assistance of the bank. In order to realize as much as possible for the estate and for the benefit of his widow and children the executors decided to complete these contracts. Arrangements with the bank entailed payment to them of all moneys received for the work as it progressed, and this left no funds available to the executors wherewith to pay succession duty or for the support of the dependents of the deceased, and it was only with great difficulty and after careful negotiation that arrangements were made with the bank whereby the executors were enabled to complete the contracts and finally wind up the estate with advantage to those interested. But in the meantime, what of the family? They had to wait pending the satisfactory outcome of these contracts, and naturally suffered much inconvenience. How much more satisfactory it would have been for the executors in both of these estates and for the estates generally if the testators had each carried insurance policies sufficient to meet such contingencies.

It is needless for me, in a gathering of the life underwriters of Canada, to elaborate on the benefit of life insurance. The gentlemen comprising this audience know a great deal more of the benefits of life insurance than does the speaker. I would not close this paper, however, without emphasizing the fact that the field for this class of life insurance is ever widening. As the result of the development of our young country, with its consequent increase in wealth, and the result of the increasing expenditures of our provincial governments, our Succession Duty Acts are being constantly revised and amended. With business conditions ever assuming a more complex character, there are innumerable opportunities for the agent who knows his ground and makes a close survey of his prospects to secure business in a lucrative field. More power, then, to your elbow "to advance the best interests of true life insurance!"

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 20th.—

Dominion Reduction Co., 66,000; O'Brien Mine, 64,020; Northern Customs Con., 64,600; Nipissing Mine, 238,375; Coniagas Mine, 132,198. Total, 565,193. The total since January 1st is 15,605,390 pounds, or 7,802.6 tons.

NEW AUTOMOBILE FINANCING COMPANY

The Sterling Securities Corporation, Ltd., is the name of a company formed last week in Regina. Three hundred thousand dollars of stock will be issued at once, over half of this amount having been subscribed by directors and their friends. The main business of the company will be the discounting of conditional sale agreements created by the sale of automobiles, although the charter also calls for other forms of business. Premier Martin, of Saskatchewan, is president, the other directors being: Ald. W. E. Mason, discount company manager; Col. J. A. Cross, K.C.; H. W. Givens, mortgage company manager; Lorne Johnson, trust company manager; A. H. Tasker, farming and financial director; W. D. Craig, telephone contractor.

GOVERNMENT PUBLICATIONS ON THE DECREASE

Would-be Authors of Official Reports are Suppressed by Editorial Board—Important Saving in Expense

(Special to *The Monetary Times.*)

Ottawa, August 26th, 1920.

ONE of the greatest faults of the old Union government was its inability to keep in touch with public sentiment or to keep the public informed of what it did. Union government, as a matter of fact, instituted many reforms of which no one outside of Ottawa, or few in Ottawa, ever heard. One example is a reform in the publishing of government blue book bulletins, etc., which has saved the country probably a full quarter million dollars a year.

Anyone who knows anything about governments is aware of the colossal waste and extravagance in the issue of official documents. Every department turns out blue books by the thousands, and officials love to issue reports under their own signatures—it is only human. With the pressure for economy during the war and the shortage of paper, the Cabinet appointed a committee to consider ways and means of effecting savings. This committee brought in a drastic report, and as a result it was given, by order-in-council, full authority to handle all government blue books and publications. Under the order all blue books had to be approved and authorized by the committee, which was known as the editorial committee, with Fred Cook, assistant King's Printer, and an experienced newspaper man, in charge. The committee has made such savings and has brought about such economies that it has been made a permanent institution, with Mr. Cook as the head.

The following comparative tables give some idea of the achievements which the committee has been able to bring about in the reduction, both in the text of manuscript reports and the number of copies printed:—

Departmental Reports

	1915-16.	1917-18.	1918-19.
Number of copies	325,365	195,624	151,425
Number of pages	39,356	26,482	19,808
Total number of printed pages	210,007,404	105,261,128	55,742,120
Distribution to parliament	112,600	72,735	51,685
Distribution to departments	162,060	91,354	83,065
Stock	6,905	5,685	3,480
Sessional papers ..	43,600	25,850	13,225
Cost	$255,813	$196,285	$150,509

Supplementary Reports

The comparative figures of supplementary reports to parliament for the same years are:—

	1915-16.	1917-18.	1918-19.
Number of copies	222,085	123,075	56,080
Number of pages ...	19,508	13,168	5,776
Total number of printed pages	60,799,190	23,313,800	11,067,120
Distribution to parliament	67,950	49,050	17,950
Distribution to departments	136,575	60,675	32,700
Stock	1,840	1,750	580
Sessional papers	15,720	11,600	4,850
Cost	$87,488	$61,612	$38,157

When a blue book or official publication of any kind is desired it must be approved first by the editorial committee. This committee decides on the size, quality and number to be issued. Many a budding official author has been cruelly nipped by the editorial committee. Many departments also ran riot with expensive cuts and maps. These have been treated even more drastically.

The comparative figures of the past four years of the reductions in the use of illustrations in annual and supplementary reports are evidence of what the committee has been able to accomplish:—

Plates inserted,	1916	....	9,397,865
" "	1917	....	6,622,005
" "	1918	....	2,326,840
" "	1919	....	137,100

The committee has also insisted on a more careful revision of the lists of government publications. The committee in its last report makes this comment on this subject: "The committee is of the opinion that since confederation thousands of tons of printing paper, worth hundreds of thousands of dollars, have been thrown away in the manner indicated. The importance of frequent revisions of departmental mailing lists cannot be emphasized too strongly. Your committee has tested them in a few cases. Those examined were found to contain a great amount of "dead wood," and representations were promptly made to get rid of it. One batch of fifty names on the list to receive the report of the railway board turned out to be pupils of one of the Hebrew schools in Montreal. The attention of parliament is drawn to the 'notification card' system in use in one or two branches at Ottawa, and respectfully commends its more general adoption. Where an individual whose name is on the mailing list fails to forward the return portion of the card to the distribution office or branch making the inquiry the name should be dropped."

MONTREAL STOCK EXCHANGE ELECTION

The Montreal Stock Exchange on August 24th announced the election of William Daney Chambers to membership. Mr. Chambers was until recently manager of the Ottawa office of the stock brokerage firm of Greenshields and Co., and is leaving that institution to go into partnership with Col. Stanley Watson, who resigned from the managership of the Montreal branch of Sutro Brothers and Co., New York financial house.

BUSINESS CONDITIONS FAIRLY GOOD

In its August review of general business conditions, the National City Bank of New York says:—

"The general business situation has undergone little change in the last month. Retail trade has been good for the season and confidence in the future is strengthened by the fine progress of the crops. Nearly everybody seems to understand that an abundant production on the farms is good for the country, although the doctrine of greater production everywhere is not so well appreciated. The settlement of the railroad wage controversy and improved prospects for peace in Europe were also factors on the constructive side.

Outside of the lines of production in which disturbance began several months ago, notably wearing apparel, the industries are more embarrassed by transportation troubles than by lack of demand for their products. The iron and steel people and other manufacturers of material entering into construction see plenty of business ahead, although house-building has suffered a check. Construction for business purposes holds up, but investors are hesitating to put money into dwellings or apartments at present costs and with the existing anti-landlord agitation. The scarcity of capital of course is an important factor, and with conditions as they are it goes more readily into investments for the service of business than into buildings for family use. In general it may be said that there is little evidence that the buying power of the public has been impaired, although there has been an accumulation of goods in some lines and prices are unsettled. The agricultural districts are looking for a continuance of good trade."

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870 The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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THE LIFE UNDERWRITERS' CONVENTIONS

EDUCATION of the public as well as of the agent is the purpose of a movement, which is now on foot among life insurance agents, to hold district conferences in various parts of the country. Three such educational conferences were held during the past year at London, Ont., Peterboro, Ont., and Winnipeg. Such local meetings give the agents an opportunity to attend, and bring the value of life insurance more directly to the attention of the average man than does the annual Dominion-wide convention. The same would also be true if these meetings were extended to provincial scope, as most full-time agents would take advantage of this opportunity to make one trip per year to whatever place within the province at which the meeting was held. Such an extension was suggested at the Dominion convention just held at Ottawa, and one provincial organization has already been formed in Saskatchewan.

The main difficulty with the Dominion convention now held is that the distance to be travelled becomes too great a sacrifice to the average field man. Canada is a country of great area but of sparse population, and this factor is an important one in determining the [illegible] of such organizations. Matters which require the attention of life underwriters throughout the Dominion [illegible] be dealt with by a small gathering, representing [illegible], or local associations and acting on [illegible]. This would leave the provincial [illegible] free for the discussion of provincial questions such as [illegible], taxation and insurance law, for educational [illegible] and for useful intercourse. The insurance business in Canada has now extended to such a scope that there is in each province sufficient numbers and talent for the holding of successful meetings of this kind. A parallel [illegible] of municipalities, where the provincial [illegible] by an energetic executive have been able to [illegible] successful meetings, while the Union of Canadian Municipalities has received little support because of the [illegible] of attending and because of the [illegible] interest from coast to coast. This would not prevent the agents in any district within a province from organizing smaller meetings if they saw fit to do so, but the local meetings in each city would probably be found sufficient to complete the program.

GREAT BRITAIN'S EXAMPLE IN PUBLIC FINANCE

WHILE the national debt of Canada grows by leaps and bounds, Great Britain is making a successful effort to bring expenditure within revenue and thereby reduce her capital obligations. During the month of June the net debt of Canada increased by $24,814,159 to a total of $2,300,119,030, which is $13[illegible],000,000 greater than it was a year ago. Our provincial and municipal borrowings continue to be exceptionally heavy, and far too large a proportion of these new obligations are being incurred in the United States. This borrowing across the line has the immediate effect of holding down the premium on New York exchange, but the fact that the capital and interest must some day be repaid means that a growing influence is being thrown on the side of a high New York exchange rate.

Britain's achievements have been accomplished in the face of greater political and industrial difficulties than have arisen in Canada since the armistice. The British [illegible] demands [illegible] prevailing when wages were lower and working hours longer, and [illegible] which can be met only from the national purse. [illegible] the chancellor of the exchequer [illegible] stress on the importance of [illegible]. Although [illegible] the foreign field, a [illegible] effort is being made to reduce the national debt abroad. A "white paper" issued early in July by the British government shows that at the end of March, 1920, the nation was liable to outside countries for the amount of £1,278,714,000, as compared with £1,364,850,000 on March 31, 1919, making a net reduction of £86,136,000 during the fiscal year. Since the beginning of the current fiscal year a further net reduction of over £4,500,000 has been effected.

A detailed statement of the obligations to the various countries is of special interest here because of the important place held by Canada among Great Britain's creditors. It shows, however, that the total owed to Canada on March 31, 1919, was almost cut in half during the year which followed. The figures are as follows:—

County in which payable	Sterling equivalent of amount outstanding on March 31, 1920 £	Net increase (+) or decrease (−) during 1919-20 £
U.S.A.	1,046,774,000	+ 9,441,000
Canada	73,419,000	− 62,069,000
Argentina	19,200,000	....
Straits Settlements	7,656,000	— 624,000
Japan	7,170,000	— 11,860,000
Loans from certain Allied Governments	113,500,000	....
All other countries	10,995,000	— 21,024,000
Total	1,278,714,000	— 86,136,000

---

*Converted at par.

Of the total amount outstanding £865,652,000 is payable on demand to the United States government, and £37,297,000 to Canada, which, in the opinion of the London *Statist*, constitutes a considerable menace to the money market there. The sum payable on demand to the Canadian government was reduced last year by over 54½ millions, but, doubtless on account of the large maturities which had to be met in America, demand indebtedness to the United States government was increased by £24,830,000. The item "loans from certain allied governments" will be used merely as a set-off against the large debts owed by the allies to the United Kingdom.

Revised estimates for the current fiscal year, ending March 31st, 1921, show revenue of £1,418,300,000 and expenditure of £1,184,102,000. This leaves a balance of £234,198,000 for debt redemption. This will be the first year since war expenditures, and if Great Britain can reduce its national debt by over £200,000,000 a great financial feat will have been accomplished.

TWO LEADERS ON THE TARIFF

MAINTENANCE of the protective tariff is one of the central planks in the platform of the new National Liberal and Conservative administration in Canada. The tariff will scarcely be increased in the face of the low tariff agitation which has become so strong of late. But that no substantial reduction need be expected is indicated in the statement made by Premier Meighen, in connection with the work of the tariff commission, that "wherever there is a tax or schedule that is not absolutely necessary it will be wiped out." The workings of the tariff are so intricate that very few cases can be found where a reduction is possible without adapting the principle of a general reduction. In a speech at Belleville, Ont., on August 11, the premier also took pains to show that the average duty now was the lowest in forty years, or since the adoption of the national policy. The average rate on dutiable goods now is 22.58 per cent., compared with 29.98 in 1898 and 26.76 in 1910. "The tariff policy of this country," he said in a distinctively protective utterance, "is to keep Canadian workingmen in Canada. The policy of the government is to enlarge the employment market and add to the size of Canada. The policy of the government is to make goods here and keep people here with plenty of work for every class of man. The policy of the government is to give Canadian industries of every kind just enough advantage in the Canadian market to make it pay them better to stay here and expand than to diminish their plants or to leave."

Hon. W. L. Mackenzie King, leader of the Liberal party, is also on record in support of protection. His position is not so clear, however. In political debate there may be such a thing as the "tariff for consumers and producers" to which he pledges the Liberal support, but it cannot work out that way in economic life; for a tariff helps the producer by raising prices, something which can scarcely be a benefit to the consumer. In his statements in Toronto on August 14 the Liberal leader seemed to waver between a tariff to take care "of the position and needs of all the industries in our country," a tariff to provide the large sums of money which of necessity will have to be raised by indirect taxation," and a tariff providing "substantial reductions of the duties on the necessaries of life." Indeed, he seemed to be attempting the impossible task of combining the three in one, and even went so far as to say that "such a tariff is not only in the interests of the people of the rural parts, but also in the interests of city dwellers." There seems to be no doubt, however, but that it is a downward revision of the tariff which is intended, for he expressed himself to this effect in one part of his speech, and the platform of the Liberal party as laid down last year at Ottawa contains a clause to this effect.

Between the two viewpoints the choice seems to lie with the latter. The Liberal leader may be too ambitious in his political appeal, and too optimistic as to the damage which would be done to the city industries, but it is by a lower tariff that the position of the country, both economically and politically, can be strengthened. The rural communities are to-day the soundest elements in Canada. The farmer has for forty years been handicapped by the tariff, while both manufacturer and employee in the cities have taken advantage of the protection to bring about such favorable living conditions as to produce a serious depopulation in the rural districts. Canada is topheavy with industry, while the basis of the structure has been neglected. A very gradual reduction in import duties will remedy this unsatisfactory condition.

The mayor of Toronto has inaugurated a campaign against high prices, but the citizens are not optimistic as to the results.

Writers of letters to the daily press are now instructing the Canadian National Railways where to build lines and how to operate them. Between an apathetic public and an exacting public the National Railways management has little to choose.

The amount of sugar on hand in the United States for the year ended June 30, 1920, was 9,734,000,000 pounds. The average for the three preceding years was 8,428,000,000 pounds. The public was rather suspicious about the reported sugar shortage during the past year.

When the Bell Telephone Company was giving efficient service, higher rates were on this account considered unnecessary. Now that the service has fallen down under the increased high operating costs, the argument is presented that nothing more should be paid for inefficiency. What the public demands, apparently, is more than it is willing to pay for.

"Clothiers and garment manufacturers are frantic in their efforts to circulate high price propaganda to deceive retailers and the general public," says the New York "Journal of Commerce" in its dry goods' review for August 21st. It adds: "Textile prices are falling all over the world, and it is finally being acknowledged by bankers and others that merchandise is not at all scarce anywhere, in so far as famine is implied by scarcity." The effort to circulate propaganda aimed at keeping up buying has already been referred to in these columns. Dullness in business indicates that it has been far from successful.

Trade with the Orient

With correspondents of the highest standing in China, Japan, India and other countries of the Orient, and branches in all the principal ports on the Pacific coast of North America, namely:

Prince Rupert	Portland, Ore.
Victoria	Seattle
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Capital Paid-up	$15,000,000
Reserve Fund	$15,000,000

8A

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CONSTANTLY enlarging our sphere of influence that we may extend to you—our customers—the fullest possible banking accommodation, we have made notable additions to our branch bank system in Canada during this year.

We have 400 branches and continue to grow.

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Capital	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

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PERSONAL NOTES

Geo. A. Watson, who for eight years has been commissioner of telephones in Manitoba, has resigned on account of failing health. Mr. Watson will continue as commissioner until a successor is appointed.

A. C. Flummerfelt, Victoria, was elected president of the British Columbia Bond Dealers' Association, at the organization meeting in Victoria on August 23. The organization comprises the chief bond houses of the province.

Orville B. Shortly, who was last week elected president of the Life Underwriters' Association of Canada, is manager for the Metropolitan Life Insurance Company in Toronto, and before coming to Toronto he was manager for the company in Ottawa. For many years past he has taken an active interest in the work of the association, and last winter was elected president of the Toronto Life Underwriters' Association. Important developments are planned for the coming year by the underwriters. Application will be made for a Dominion charter, and arrangements are to be made for a series of educational congresses in different parts of Canada. In accordance with the practice for several years past the president will make a tour of Canada, visiting the local associations and investigating the problems of the life insurance agents from coast to coast.

OBITUARY

Alexander Bruce, K.C., one of Ontario's most prominent barristers, died at his home at 91 Bedford Road, Toronto, on August 20th, at the age of 84. Born in Aberdeenshire, Scotland, on November 23rd, 1836, Mr. Bruce came to Canada while yet a young man and located at Hamilton. He was head of the firm of Bruce, Bruce and Counsell, when he moved to Toronto in 1905 to become general solicitor of the Canada Life Assurance Company. In addition to being general solicitor, Mr. Bruce was made a director of the company, and also of the National Trust Company. In 1886 Mr. Bruce was made a Bencher of the Ontario Law Society.

OSLER AND CO. REORGANIZED

Messrs. A. E. Osler and Co., Toronto, announce the retirement from the firm of A. E. Osler, to accept the presidency of A. E. Osler and Co., Ltd., a company formed with an authorized capital of $500,000 to take over with Gordon Taylor the business of A. E. Osler and Co. Directors of the new company are: A. E. Osler, president; T. W. McGarry, K.C., vice-president and chairman of the board; Gordon Taylor, managing director; W. W. Butler, president, Canada Car and Foundry Co., Montreal; Charles McCrea, M.P.P., Sudbury, Ont.; J. E. Regan, secretary-treasurer.

UNITED STATES' TRADE WITH CANADA INCREASES

United States total trade with Canada for the twelve months ended June, 1920, was $1,427,512,404, showing an increase over the total trade between the two countries for the corresponding period of last year of over $150,000,000, according to the monthly summary of foreign commerce of the United States. United States sales to Canada for this period reached a total of $890,135,023, as against $810,745,160 for the corresponding period of 1919. Canada's sales to the United States for the twelve months ended June, 1920, were $537,377,381, as against $468,954,818 for the corresponding period of 1919, an increase of $70,000,000.

Canada sold to the United States in the twelve months ended June more goods than any country in the world except Cuba. In the same period Canada bought from the United States twice as much as all the South American countries, one-half of what comprised United States total sales to the whole of North America, and nearly $200,000,000 more than France, which is now the United States' third best customer, the United Kingdom and Canada being respectively first and second.

LIFE INSURANCE TAXES IN QUEBEC

The Eastern Townships Life Underwriters' Association has passed the following resolution, protesting against heavy taxes in the province:—

"Whereas life insurance companies and agents are taxed by the federal government, by the provincial government and by many of the municipalities in the province of Quebec, and in some of the latter cases both the company and the agent pay a tax, to wit:—

"Canadian life insurance companies have to deposit: (1) $50,000 with the federal government for their charter. (2) Have to pay for the support of the department of insurance. (3) Pay the Quebec provincial government 1¾ per cent. on their premium income. (4) Pay the Quebec provincial government an annual fee of $150. (5) Pay some of the municipalities as high as $50 to do business in the city or town.

"The agents in Quebec have to pay: (7) A provincial tax of $5 or $3 per year. (8) A municipal tax scaling down from $25 in many places. (9) A non-resident tax in many municipalities of an amount double and treble the resident tax.

"Whereas these special accumulated taxes are imposed upon the companies and the agent in addition to the usual taxes paid by the ratepayers, such as real estate, rent, income, etc.

"Therefore, be it resolved that:—

"We, the members of the Life Underwriters' Association of the Eastern Townships in annual meeting assembled do hereby record our protest against this multiplication and duplication of taxes, which are unjust and a burden too onerous to be borne, and we respectfully request the Canadian Life Officers' Association to take immediate steps to relieve the situation, particularly having reference to the provincial tax of 1¾ per cent. and the municipal tax on agents, as the latter, to our minds, is ultra vires of the provincial government to authorize, seeing,—

"1. That all the Canadian companies are chartered by the federal government to do business throughout the whole Dominion, and business cannot be secured without the intervention of agents.

"2. That the agents have a provincial license to do business throughout the province, and it seems to us that the provincial license is sufficient authority for the agents to do business anywhere, and any municipality which ignores this license and refuses to allow its holder to do business within its borders is defying the provincial government, is placing the government in an undignified position and over-riding the government authority."

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Bank of Hamilton
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Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (*June 30th, 1920*)	367,667,322

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CAPITAL PAID UP	47,102,720
RESERVE FUND	48,375,525
DEPOSITS, &c.	1,629,692,180
ADVANCES, &c.	678,817,955

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HARVESTING IN FULL SWING IN THE WEST

Threshing Will be Fairly General Next Week—New Brunswick Grain Yield Will be Satisfactory—Quebec Crops Generally Fair

HARVESTING is now in full swing in the west, all three prairie provinces reporting good progress in this connection, and threshing is expected to be fairly general next week. W. A. Black, vice-president and managing director of the Ogilvie Flour Mills Co., has just returned from a tour through the western wheat growing provinces. Mr. Black was inclined to take a conservative view of conditions, but speaks of conditions on the whole as very satisfactory. He says:—

"From what could be judged, and the experience of those on the spot, and from the appearance of the crop prior to actual threshing, I formed the impression that the western wheat crop in Manitoba, Alberta and Saskatchewan would run from 225,000,000 to 250,000,000 bushels, as compared with from 165,000,000 to 170,000,000 last year. This is really a good showing in view of the reduced acreage.

"It was satisfactory to note that a considerable percentage of the area that only gave a poor yield last year has produced a fair crop of wheat this year. As to the oat crop, I found that over a very considerable area the yield was poor, but on the whole a fair average may be looked for. Barley, rye and flax promise a good yield, and if favorable weather continues, a very satisfactory quality of grain will be harvested."

Regarding the quality of wheat for flour purposes, Mr. Black said: "From what I could judge, the wheat is of good milling quality. Practically none of the western wheat has yet been marketed, but with a continuation of the present weather, it is likely that a considerable quantity of western wheat will be threshed during the coming week, and deliveries of the new wheat may be expected at the elevators in the west by about September 1st. Probably some of the new western wheat will arrive in Montreal about the middle of September, both for milling and export."

Grain Harvest in New Brunswick

According to the report of the New Brunswick Department of Agriculture, the grain harvest has commenced in some parts of the province. The report further says:

"Northumberland, Restigouche and Gloucester counties report wheat an average crop and oats 20 per cent. above average. The condition of the grain crop is good throughout the province and the yield should be quite satisfactory and the quality good. The turnip crop is good while buckwheat is reported doing well, but somewhat short in the straw. The past week has been very poor weather for curing hay, owing to the cloudy, wet weather. Considerable hay remains uncut in some parts of the province.

"Late blight of potatoes is reported to be in evidence in a small way in some sections, while generally reports indicate a rapid maturing of the crop due to excessive heat. Just how serious the blight infection will prove to be will not be determined for several days. Early potatoes are turning out well and are giving a good yield.

"Cows are reported to be failing considerably in milk production. The pastures are short and this coupled with the heat has been the primary cause. Farm labor is reported difficult to get with wages for haying and harvest at $1 to $5 per day and board.

"The apple crop is of excellent quality and clean of scab up to the present. The quantity will be less than last year but the quality very much superior."

Quebec Crops Generally Fair

A bulletin respecting agricultural conditions in the province of Quebec as at August 15 has been issued by the Quebec Bureau of Statistics. The bulletin sets forth the situation somewhat as follows:—

"In the county of Rimouski the hay crop has been very small, not even a ton to the acre, and hay will have to be imported. Dairy products have also decreased owing to the poor pastures. There will be a heavy crop of potatoes. The products that will yield more than the last decennial average are wheat, barley, rye, peas and flax. There will also be a fairly good crop of oats. The hay crop in the Quebec region was an average one in some counties, such as Montmagny, Charlevoix and Drummond; the yield was under one ton to the acre. There will, however, be probably enough for local consumption. The cereals and potatoes promise a more than ordinary yield. That of vegetables, fodder corn and fruit will be rather small. In Charlevoix, root plants were kept back by cold weather. Hail also did considerable damage in a portion of that county. Dairy products in the Quebec region are less abundant than last year owing chiefly to poor pastures.

"In the Montreal region the hay crop varies between one and two tons to the acre, although in Brome the agronomist gives three-quarters of a ton to the acre and Chateauguay gives two and one-half tons to the acre. There will be enough for local consumption. Cereals, potatoes and root plants will give a higher yield. There will be an ordinary yield of fodder corn, vegetables and fruit. In this region, as elsewhere, the pastures are poor and the dairy industry feels the effects. The hay crop was small throughout the north of the province, that is, Lake St. John, the counties of Hull, Labelle and Temiskaming. Hay will have to be imported there, or a great many cattle will have to be sold in the fall. At Lake St. John, cereals and potatoes will give a greater yield; on the other hand, vegetables, fodder corn, as well as clover seed, are of very poor quality, and there, as elsewhere, the production of butter and cheese has decreased owing to poor pastures.

Vegetables Not So Good

"In the counties north of Montreal, most of the crops have a fine appearance, but the yield of vegetables, fodder corn and fruit, will be inferior. The Abitibi agronomist reports that, judging by appearances, the potato and vegetable crops will be marvelous. The varieties of early oats will probably yield from 25 to 30 bushels to the acre. In the southwest part of the county of Hull, the oat fields have been almost completely destroyed by an insect hitherto unknown.

"In the Richmond region the yield of hay is weak, while in the east, about Sherbrooke, Compton and Megantic, the yield has varied between 1½ and two tons to the acre. It is probable that some will have to be imported on account of the heavy consumption in timber shanties. Cereals, oats, especially, will yield a superior crop; fodder corn, and corn for husking, as well as fruit, have almost completely failed. In Megantic, among other places, the pastures were poor and the production of butter and cheese will feel it.

"On the whole, the hay crop will suffice for ordinary needs in most counties, although in some, especially in the east, south and north of Quebec, hay will have to be imported, particularly where large lumbering operations are being carried on. The drought of the month of June last caused irreparable damage to the pastures and, in consequence, the production of butter and cheese will be less abundant this year than last.

"Cereals and potatoes in particular will yield more of an average than in the last decennial period. Vegetables, fodder corn and corn for husking, fruit and root plants in certain regions will yield but little owing to drought and cold weather. Hay, the gathering of which is over in the western part of the province, is being finished in the north and lower part of Quebec. The cereal harvest is begun and will probably finish at the end of the month (except in the Lower St. Lawrence part), provided the weather is favorable."

The Quebec division of the Canadian Manufacturers' Association is extending an invitation to the Ontario branch to visit Quebec during September. Montreal, Quebec, Sherbrooke, Three Rivers and other points will be visited.

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BANK BRANCH NOTES

Seven New Branches Announced This Week—Bank of Commerce Will Make Addition in Toronto

The following is a list of branches of Canadian banks which have been opened recently:—

Hull, Que.	Canadian Bank of Commerce
Kensington, P.E.I.	Canadian Bank of Commerce
Kapuskasing, Ont.	Imperial Bank of Canada
Hamilton, Ont.	Bank of Hamilton
Osoyoos District, B.C.	Canadian Bank of Commerce
Hamilton, Ont. (Gage and Barton)	Bank of Montreal
Toronto, Ont. (Stockyards)	Bank of Montreal

The last two branches in the above list were opened by the Bank of Montreal, not the Bank of Hamilton, as reported last week.

The Standard Bank of Canada has commenced construction of a $75,000 new building in Lethbridge, Alta.

The Canadian Bank of Commerce has taken out a permit for additions to their building on Atlantic Ave., Toronto, to cost $100,000.

The erection of a new bank at Markinch, Sask., is being made by Royal Bank of Canada.

J. F. Gillespie, accountant at the Cobalt branch of the Bank of Commerce, has been promoted to manager of the Iroquois, Ont., branch.

C. S. Cameron, accountant at the Imperial Bank at Cobalt, Ont., has been transferred to Hearst, Ont., as manager.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended August 26, 1920, compared with the corresponding week last year:—

	Week ended Aug. 26, '20	Week ended Aug. 28, '19	Changes
Montreal	$125,997,729	$104,206,621	+$21,791,108
Toronto	94,060,189	67,858,506	+ 26,201,683
Winnipeg	43,086,715	30,788,144	+ 12,298,571
Vancouver	16,289,085	12,501,550	+ 3,787,535
Ottawa	6,454,513	8,346,656	− 1,892,143
Calgary	7,086,253	5,826,680	+ 1,259,573
Hamilton	6,531,017	5,336,357	+ 1,194,660
Quebec	6,254,279	5,327,143	+ 927,136
Edmonton	4,867,464	4,719,316	+ 148,148
Halifax	4,259,591	4,551,642	− 292,051
London	2,997,278	3,253,310	− 256,032
Regina	3,682,290	3,590,985	+ 91,305
St John	3,938,403	3,049,115	+ 889,288
Saskatoon	2,130,028	1,825,629	+ 304,399
Moose Jaw	1,757,005	1,278,782	+ 478,223
Brantford	1,355,873	936,462	+ 419,411
Brandon	616,056	608,763	+ 7,293
Fort William	902,326	766,985	+ 135,341
Lethbridge	746,095	721,453	+ 24,642
Medicine Hat	305,807	412,283	− 106,476
New Westminster	620,864	512,184	+ 108,680
Peterboro	903,511	734,728	+ 168,783
Sherbrooke	1,158,501	768,194	+ 390,307
Kitchener	1,310,919	751,118	+ 559,801
Windsor	3,082,051	1,797,364	+ 1,284,687
Prince Albert	399,389	371,344	+ 28,045
Total	$340,793,231	$270,841,314	+ $69,951,917
Moncton	673,793	....	..

CANADIAN BUSINESS FAILURES

Bradstreets report the number of business failures for the week ended August 19, 1920, as 22, compared with 14 in the previous week, 12 in the same week in 1919, 16 in 1918, 18 in 1917 and 37 in 1916.

DEVELOPMENT OF COLONIZATION SCHEME

Work to Begin in 1921—Grain Trading Resumed in Winnipeg—Mortgagors Benefit by Depreciated Dollar

(Special to *The Monetary Times.*)

Winnipeg, August 26, 1920.

HARVESTING and threshing operations are in full swing throughout western Canada, and, while in some localities the crop is termed spotty, on the whole a most satisfactory harvest is being reaped. Cutting in many localities is completed and threshing already is in full swing. Returns well above the average are being reaped and new wheat is daily being inspected at Winnipeg. Open trading on the local grain exchange has been resumed, which makes for a considerable renewing of activities.

Funds for Colonization

The first meeting of the executive of the Western Canada Colonization Association was held a few days ago in Regina. Several prominent Winnipeg business men who were present included J. H. Ashdown; H. B. Shaw, general manager of the Union Bank; W. H. Carter, president of Carter, Halls and Aldinger, and W. E. Milner, of the Board of Trade. They report that the proceedings were marked by great unanimity, the members of the executive being satisfied that the project under consideration ought to be prosecuted with the utmost vigor. Gratification was expressed at the remarkable progress which had been made in raising the necessary money. Business men in all parts of the Dominion have responded, and nearly a million dollars has been subscribed. It is proposed to raise an additional half million, and the members of the executive were of opinion that the effort should be made to secure all the rest of the subscriptions before the close of October. The balance of the year will be spent in arranging details, and the actual colonization work of the organization will commence in 1921.

Mortgagors Pay Off Loans

A large mortgage loan of $325,000 was negotiated in Winnipeg this week, the rate being $7\frac{1}{2}$ per cent., indicating the present price of money on a high-class loan. Mortgage companies anticipate that large sums will be offered to them this fall by farmers, and the advantage of the situation is with the latter. There are hundreds of mortgage loans outstanding which were made when wheat was worth less than one dollar a bushel, and they are being paid off when wheat is worth more than two dollars, a circumstance which was by no means contemplated by either party when the loans were made.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in August:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
August 7	$3,956,000	$3,442,000	+ $ 514,000
August 14	4,043,000	3,298,000	+ 745,000
August 21	3,895,000	3,374,000	+ 521,000

Canadian National Railway

	1920.	1919.	Inc. or dec.
August 7	$2,235,110	$1,846,508	+ $ 388,602
August 14	2,253,719	1,926,349	+ 327,370
August 21	2,150,350	1,832,914	+ 317,436

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
August 7	$2,576,894	$1,894,875	+ $ 682,019
August 14	....	....	....
August 21	2,560,729	2,038,317	+ 522,413

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RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
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AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

THE

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Head Office - Bay and Melinda Streets, Toronto

The Use of the Insurance Blue Book

General Public Does Not Understand It, So Chief Medium For Interpretation Must Be the Agent—Unfair Use of Figures in Comparisons Cannot Be Avoided—Some Recent Changes in the Blue Book

By G. D. FINLAYSON
Superintendent of Insurance for Canada

THE primary object of the issue of the "blue book" is the proper information of the public as to the financial standing and the comparative merits of the licensed life insurance companies. While this is the primary object it must be admitted that there is doubt as to whether that object is accomplished. The reason for this is that life insurance is a technical business, the mysteries of which are imperfectly understood by the great majority of the public. The statements of the companies and the summaries thereof made by the department are also necessarily somewhat technical, and to the mind of the layman probably complicated and obscure. This characteristic the insurance blue book shares with the majority of statistical reports issued ostensibly for the information and education of the public. In practice it becomes necessary to have the information they contain interpreted if wrong impressions are to be avoided, and the most natural interpreter of the insurance blue book is the insurance agent.

Incomprehensible to Average Person

It must often appear to the public that while the blue book contains a great mass of information it fails to give the very information most desired, and that is a clear statement as to the merits of the companies. In fact, if we are to judge from the enquiries which reach the department from prospective policyholders, the question with which they are concerned is, "What is the best company in which to insure?" and they find it hard to understand why a department dealing specially with this business cannot answer a question which the most inexperienced agent is prepared to answer offhand. The only practicable course open to the department in such a case is to send to the enquirer a copy of the blue book accompanied by a suggestion that if he will but devote himself diligently to the study of its contents he will be led inevitably and irresistibly to a satisfactory answer to his own question. We have usually no means of following up the subsequent history of any case, but I have no doubt that if the enquirer attempts at all to comply with the instructions he soon becomes weary of the task, throws the book down in disgust and goes to the life insurance agent in whom he has most confidence, and from whom he thinks he has the best chance of getting a square deal, and signs his name on the dotted line.

If this is so, it becomes all the more important that the life insurance agent should be in a position to interpret correctly for the public the facts which the blue book contains.

A Technical Publication

While the blue book is intended primarily for the information of the public there is contained in it much information of a technical character which is intended rather for the information of the insurance companies, and the student, it may be outside of Canada, of the conditions under which the life insurance business in Canada is carried on. The idea is that the book should constitute a book of reference to any person desiring to compare insurance company practices in Canada with those in other countries, and there is, therefore included in respect of Canadian companies much miscellaneous information as to methods of valuation and distribution of surplus which makes but little appeal to the ordinary prospect.

So far as the agent and the public are concerned however, the blue book is intended to enable the agent to properly estimate the standing of his own company and to get a perspective of the life insurance business as a whole. It is not intended to enable him to obtain a point of attack against the other company. If such is sought there is no doubt it can be obtained. We are told Scripture is sometimes quoted to serve malign purposes. In the same way the unscrupulous agent, if such there be, can easily find in the blue book apparently good foundation for serious allegations against reputable companies. The practice, however, of attacking the other company instead of boosting his own company is becoming more and more out of date. In the case of companies, as in the case of individuals, the old saying is probably true, that there is so much that is good in the worst of us, and so much that is bad in the best of us, that it does not become any of us to speak ill about the rest of us.

The relations between company and company and between agent and agent are, I believe, constantly improving, and every advance made in this direction goes to elevate and dignify the business in which you are engaged.

Unfair Comparisons

I have said that almost anything can be, apparently, proved by the use of figures from the blue book and from an examination of some of the statements and comparisons frequently seen it would appear that figures are very loosely used for the purpose of justifying a desired conclusion. There are some ratios and comparisons which cannot be justified on any consideration. It is probably possible for every company to devise some ratio which will place that company at the head of the list. We sometimes see a comparison of total assets to total business in force, total surplus to total business in force, total protection to policyholders to total insurance in force. Now it will be easily seen that such a ratio as total amount of assets to total business in force will put at the head of the list the company just organized and having written its first policy of $1,000. That company will show assets of $100,000 per $1,000 in force, a position which it is never likely to attain to again, for which the writing of the second policy its financial standing is impaired by 50 per cent. Such a company may be ten years removed from payment of dividends; it has all the difficulties incident to early growth ahead of it, but on this basis it is pre-eminent in the field. On the other hand, a company hoary with age and confining itself largely to renewal business, with a high and increasing mortality and decreasing rate of dividends and a surplus might find itself, in such a ratio, occupying a most favorable position.

It is unnecessary to refer to other ratios which are equally misleading, and it is useless to suggest that all comparisons between companies should be avoided. The remedy lies in the analysis of the comparison by the agent to see if it is fair and in the conscientious effort to use only such comparisons as fit the case. Failure to do this may result in the prospect obtaining the information from a competitor and the prospect naturally appreciates the agent who presents to him sound conclusions and reasoned judgments.

Past Results Are no Guarantee

The blue book contains very complete information as to the dividends which have been declared in the past on participating policies. Here again, the object of this publicity is to enable the public to inform themselves as to the profit earning power of the companies. The publication

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*An address before the Life Underwriters' Convention Ottawa, August 19th, 1920.

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of these results, however, no doubt makes more easy the furnishing of estimate, and the question arises, "what use can be made of these results without violating the prohibition of estimates?" Everyone recognizes that the use of past results is a legitimate feature of life insurance solicitation, and all are equally agreed that to hold up the results of the past as a guarantee or even an estimate for the future is a violation of the act. There is the danger, however, that, even if the figures are presented merely as earnings in the past, the prospect will be unconsciously impressed with the view that they may reasonably be expected to be continued in the future, and the experience of the last few years, during which, as a result of the war and influenza, dividends have been reduced, and quite properly reduced, has developed the fact that policyholders have regarded the old rate of dividends as practically guaranteed for the future, and their disappointment at receiving a lower rate of dividend is but little less than it would be at the failure of the company to pay the full amount of the policy at maturity. Estimates, like chickens, come home to roost, and in the experience of many agents the impression formed by the policyholder has caused much anxiety, and in many cases forfeiture of public confidence.

This experience should not be lacking in its lessons for the future. I think the time has come for the creation of some special order of merit for the agent who will display prominently on all his literature and stationery a statement to the effect that any information furnished by him as to dividends heretofore paid by the company must not be regarded as a guarantee, or even as an estimate of the earnings of the future. Naturally everyone hopes that when dividends are restored to their former levels a subsequent reduction will not be possible, but hopes, however, apparently well founded, may prove to be dupes, and the only prudent course is to play safe.

New Figures Now Shown

It should be pointed out that the dividend results published for the last year or two contain additional information to those previously in use. The quinquennial dividends are shown not only for the period just closed, but the accumulated dividend for all periods as well. This enables the results to be judged not only for the period in question but for the whole history of the policy. In the deferred dividends also there is now shown not only the dividend paid when the policy is continued in force beyond the end of the dividend period, but also the total cash settlement when the policy is surrendered. This latter value includes the reserve on the company's basis, and shows in the proper light the results of the company maintaining the higher reserve as compared with a company holding a lower reserve and paying possibly on that account a higher dividend if the policy is continued in force.

It is necessary here to refer to the effect of the change of basis of reserve, in 1900, upon dividends for the reason that the impression has sometimes been created that the total cash settlements at the end of the dividend period is affected by the change. The total settlement depends on the premium received, the claims and expenses incurred and the interest earned, and should be independent of the reserve held at any time against the policy. The change did, however, in many cases affect the amount paid as dividend when the policy is continued in force, since the amount necessary to raise the reserve from the original to the new basis is deducted from the amount which would otherwise have been paid.

Separation of Funds

One of the most valuable sections of the blue book is one incorporated during the last few years, which shows the separation of accounts between the various funds. These schedules are found on page 156 and following pages of the abstract for the year 1919. These statements are prepared on a strictly revenue basis, and show clearly the standing of the participating, non-participating and shareholders' funds of all companies paying dividends to either policyholders or shareholders. These tables show the relative importance of the two main branches of the business, and of the capital stock and shareholders' surplus. There is no information in the report more worthy of study by the agent than this table if a clear idea of the progress of any company is desired.

Decrease in Lapses

The blue book should be used by the agent to ascertain the figures respecting the persistence of the business from year to year, and to compare his own experience with the average. It must be gratifying to all insurance men to note that the loss of business from lapse and surrender, what might be termed unnatural terminations, is steadily being reduced. Commencing with the year 1914, we have the total lapse and surrender rate of 53% of the new business written. In other words, for $1,000,000 of new business written there was a gain of $470,000 in force, excluding terminations arising from death, maturity and expiration. This rate has shown a gratifying decrease ever since, the successive years showing the following figures:—1915, 51%; 1916, 42%; 1917, 32%; 1918, 29%; 1919, 21%; and it is also satisfactory to note that the decrease in the lapses has been responsible mainly for this decrease in the total surrenders, the ratio of lapses having decreased from 44% in 1914 to 16% in 1919, and terminations for surrender values decreasing from 9% in 1914 to 5% in 1919.

We must, of course, not conclude from this that lapses are fast approaching the vanishing point. Unfortunately, the actual amount of lapses just now is increasing year by year, but the annual increase in new business written is so large that the ratio is being reduced. Lapses are still too high, and should the increase in new business be for any reason arrested, the lapse ratio would probably mount to the old figure. This can be guarded against to some extent by care in the selection of risks now and by avoiding undue pressure in the placing of large amounts of insurance which are beyond the probable ability of the policyholder to maintain. At a time when business is offering so freely the interests of the company demand unusual care not only in the selection of risks from the physical standpoint, but in the guarding of the business against premature lapse. The boom which we are now experiencing may very well become, for both companies and agents, a boomerang, unless the necessary precautions are taken. While a warning against placing unduly large amounts may be in order, no such warning is necessary against the increase in the average amount of insurance carried. You will see from the blue book that the average amount of insurance in force is somewhat less than $300, or, assuming five to a family, $1,500 to a family. This will yield about $6 or $7 a month when invested for the family should the policy become a claim.

Sound Knowledge Necessary

It is, I am sure, needless for me to suggest that the blue book will be of value to the agent in direct proportion to the amount of study he has given to the fundamental basis of the science of life insurance. Facts acquired from the blue book without a mastery of the principles on which they are compiled may easily lead one astray. It is becoming more and more necessary that the insurance agent shall be a master of his business in order to compete successfully in the solicitation of trained business men who are quick to perceive any weakness in his preparation of his case. If the canvass of the agent is to possess the alchemy which will transmute a procrastinating prospect into a persistent policyholder, it must be prepared and analysed beforehand with all the care and precision which the scientist brings to his task in the laboratory, and a mastery of the elemental facts and theories of the science is as necessary in the one case as in the other. Having given this preparation and having added persistence, poise, and what is colloqually termed the punch, success in this rapidly expanding field should be assured.

You Should Make a New Will—if

you have m[illegible]
members o[illegible]
your own circumstances h[illegible] (S[illegible]
a new will every year.)

In any case, your estate [illegible] ledge, business organization [illegible] and permanency of the UNION TRUST COMPANY [illegible] to attend whenever your estate [illegible] needs attention.

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WINNIPEG, MAN. LONDON, ENGLAND

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The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

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Will distribute your property according to a set of definite fixed rules—probably not as you would wish—unless you make a Will.

To make sure your Will is in order have your lawyer draw it. To make sure it is faithfully carried out have a Trust Company written in as your executor.

Booklets on request

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Limited

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J[illegible] W[illegible]

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Premises in Merchants Bank Building in each city

GOVERNMENT CURRENCY

Dominion notes outstanding at the end of July, 1920, amounted to $293,541,399. Gold held for the redemption of these notes totalled $95,510,383. The complete statement of all government currency as of July 31st, follows:

Provincial	$ 27,743 25
Fractional	1,278,431 [illegible]
$1	17,915,345 00
$2	11,391,528 50
$4	38,095 00
$5	4,858,455 00
$50	3,800 00
$100	
$500	2,641,000 00
$1,000	4,461,000 00
$500 Legal Tender Notes for Banks	79,000 00
$1,000 " " "	979,000 00
$5,000 " " "	210,510,000 00
$50,000 " " "	36,350,000 00
	$293,541,399 67

PROVINCIAL NOTES

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held July 31st, 1920, by the Minister of Finance	$ 99,589,973 09
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $40,795,892.24 under The Savings Banks Act.	4,079,589 22
Gold held for redemption of Dominion Notes	$ 95,510,383 87
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	$139,749,125 00

DOMINION GOVERNMENT SAVINGS BANK

Withdrawals from the Dominion Government Savings Banks in April, 1920, exceeded deposits by $52,598. The balance at the credit of depositors at the end of the month was $10,709,736, as compared with $10,762,334 at the end of the previous month. The statement is as follows:—

BANK	Deposits for April 1920	Total Deposits	Withdrawals for April 1920	Balance on April 30, 1920
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba —				
Winnipeg	3,613 00	471,341 20	16,916.44	454,424 76
British Columbia —				
Victoria	23,385 00	[illegible]	[illegible]	[illegible]
Prince Edward Island —				
Charlottetown	48,623.06	[illegible]	[illegible]	[illegible]
New Brunswick —				
Newcastle				
Transfer				
St. John	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia				
Barrington	1,509 00	[illegible]	[illegible]	[illegible]
Guysboro'	[illegible]	[illegible]	[illegible]	[illegible]
Halifax	34,786 00	[illegible]	[illegible]	[illegible]
Kentville	[illegible]	[illegible]	[illegible]	[illegible]
Lunenburg	790 00	[illegible]	[illegible]	[illegible]
Port Hood				
Transfer				
Sherbrooke	[illegible]	[illegible]	[illegible]	[illegible]
Totals	[illegible]	10,976,894 [illegible]	[illegible]	[illegible]

ONTARIO REVENUE INCREASING

Ontario's revenue for the first eight months of this year totals over $1,000,000 in excess of the same revenue last year. Succession duties brought in more than half a million above those for the same period last year, and the amusement tax for eight months totals as much as the entire amount last year. The corporation tax has brought in practically nothing as yet, but this revenue will not come in until the end of the year.

EQUITABLE LIFE WITHDRAWING FROM CANADA

Will Also Cease to Write Business in Great Britain and Ireland—This Action Will Not Affect Present Policyholders

FOR many years the Equitable Life Assurance Society, New York, has been following the policy of gradually withdrawing from the writing of new business in territory outside of the continental limits of the United States, and of concentrating its energies upon the intensive development of its agency forces in the latter field. In furtherance of that policy the Equitable from time to time has so withdrawn from all outside fields except Canada, Great Britain and Ireland. It has now decided to discontinue writing new business in those countries.

Active in the Dominion

The Equitable in the past has conducted an active business in all three countries, particularly in Canada. According to the latest returns of the department of insurance, Ottawa, the total net assurance premium income is $1,269,532. In 1919, 2,308 new policies were issued amounting to $6,772,835. At the end of 1919 the number of policies in force numbered 15,012, amounting to $36,165,048. The withdrawal of the Equitable from this country leaves eleven United States companies now writing life business here.

The action of the Equitable in withdrawing from the Dominion will not affect in any way the rights of the present Canadian policyholders. So long as there remain any outstanding policies of the company in Canada, there will be maintained in the Dominion whatever offices and organizations may be necesary to properly serve the holders of such policies.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial Offices of the Employment Service of Canada for the week ended July 31 show a slight decrease in placements when compared with the returns for the preceding week. The offices reported that they had made 8,063 references to regular positions and that 7,216 placements were effected. This is a decrease of 51 when compared with the previous week when 7,267 placements were reported. In addition 1,558 casual jobs were supplied as compared with 1,737 during the week ended July 24. During the week 8,619 applicants were registered, of whom 948 were women and 7,671 were men. This compares with 8,636 applicants reported the preceding week, a decrease of 17. The number of vacancies notified by employers to the service during the week totalled 9,855, of which 1,170 were for women workers and 8,685 for men. This represents an increase of 865, when compared with 8,990 vacancies reported during the previous week. Of the placements in regular employment 620 were for women and 6,596 were for men.

Of the placements in regular employment 107 were reported by New Brunswick offices, as compared with 80 during the preceding week. Quebec offices reported 210 placements, 76 of which were in other provinces, as compared with a total of 240 during the week preceding. Placements reported by Ontario offices totalled 2,565, of which 2,510 were within the province and 55 in other provinces, as compared with a total of 2,611 during the week previous. Manitoba offices reported 1,155 placements, 1,061 within the province and 94 in other provinces, as compared with a total of 1,092 during the preceding week. Saskatchewan offices reported 690 placements, of which 13 were in other provinces, as compared with a total of 683 during the preceding week; [illegible] by Alberta offices, [illegible] of which were in other provinces, as compared with a total of 1,385 during the week previous. British Columbia offices reported 1,274 placements, 1,217 within the province and 57 in other provinces, as compared with a total of 1,206 during the week ended July 24.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

IT IS A MISTAKE

[illegible]

THREE AND ONE-HALF

per cent [illegible]

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

Long before Dominion Day was a Legal Holiday

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets $5,085,87[illegible]

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account $724,550.00 Reserve Fund $670,000.00

Total Assets $3,249,151.26

President WELLINGTON FRANCIS, Esq., K.C.

Vice-President HERBERT LANGLOIS, Esq.

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Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada

Particulars on application

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COUNTY OF RENFREW

Near [illegible]

[illegible]

THE TORONTO GENERAL TRUSTS CORPORATION

COR. BAY and MELINDA STS. - TORONTO

Imports Show Falling Away in July

Reduction of About Seven and a Half Millions as Compared with Previous Month—Slight Recession in Export Trade—Large Increase in Wood and Paper Offset Declines in Agricultural, Vegetable and Animal Products

A FALLING away of about seven and a half million dollars in imports, as compared wtih the previous month, features the July trade statement of the Department of Customs. Exports show a slight decline for the month, but as compared with the same period a year ago there is a considerable reduction, while the advance in imports in the same comparison is equally as marked. The increase in imports of merchandise is $42,987,312, or over 80 per cent., compared with July, 1919, while exports show a decrease of $8,911,475. These changes reverse Canada's trade balance from a favorable one of $29,505,600 last July, to an unfavorable one of $22,393,187 in July, 1920.

For the four months ended July, 1920, the statement, as compared with a year ago, shows some notable changes. Under exports there was a recession in trade, which would have been much more serious but for the fine showing in wood and paper. Exports of agricultural and vegetable products and animal and animal products registered large declines, but these were offset to a large extent by the increase in wood and paper, etc. Fibres and textiles and iron and steel showed comparatively small advances.

Under imports there were heavy increases in agricultural and vegetable products. Fibres, textiles and textile products also show notable advances. Other increases are: Ores, metals and metal manufactures; non-metallic minerals and products; wood, wood products, paper, etc.; miscellaneous products.

The following is the detailed statement:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of July				Four months ending July			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,442,009	9,975,209	4,864,903	17,344,145	11,211,554	33,388,726	17,610,258	56,007,638
Agricultural and vegetable products, other than foods	3,900,017	1,427,909	2,580,618	3,367,157	11,634,468	5,310,885	16,637,902	14,811,683
Animals and animal products	2,231,938	7,160,365	2,790,641	2,978,486	7,718,866	20,080,846	13,620,046	13,759,685
Fibres, textiles and textile products	1,467,668	10,182,606	9,285,483	18,278,497	16,925,259	32,732,342	35,484,565	79,633,453
Chemicals and chemical products	740,277	1,243,839	1,847,284	1,954,359	2,774,865	4,531,074	6,369,418	7,581,274
Iron and steel, and manufactures thereof	3,154,698	12,166,158	4,758,270	19,936,820	12,429,588	46,166,062	16,671,593	74,201,630
Ores, metals and metal manufactures, other than iron and steel	1,731,710	2,419,038	1,498,947	3,785,895	5,063,983	8,685,576	6,627,536	14,360,633
Non-metallic minerals and products	5,884,159	5,492,348	8,078,038	10,421,506	15,858,703	19,256,393	24,314,639	29,676,919
Wood, wood products, paper and manufactures	1,606,648	1,738,585	2,464,240	2,980,306	5,804,625	6,450,715	7,864,424	10,577,902
Miscellaneous	2,291,281	3,025,037	3,839,462	4,213,754	9,023,599	9,848,884	14,106,217	13,655,174
Total	29,450,405	51,831,094	42,007,886	85,260,925	98,445,510	186,451,503	159,306,598	314,265,991
Duty collected		13,977,064		17,176,903		52,880,058		73,361,150

EXPORTS

	Month of July				Four months ending July			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	39,434,064	543,774	33,867,804	165,047	135,884,559	2,010,406	100,290,384	487,705
Agricultural and vegetable products, other than foods	2,417,792	382,343	2,489,585	15,241	7,708,655	874,019	8,619,137	116,894
Animals and animal products	31,999,104	723,411	18,878,152	110,912	87,101,418	3,226,867	56,035,098	410,021
Fibres, textiles and textile products	2,014,741	503,781	1,317,452	231,244	7,693,608	1,920,838	8,587,833	939,849
Chemicals and chemical products	1,304,982	390,056	2,120,530	22,018	6,796,328	2,171,199	7,332,755	410,585
Iron and steel and manufactures thereof	6,[illegible]79,786	1,158,270	5,700,989	591,736	25,945,185	2,587,884	26,525,299	5,196,751
Ores, metals and metal manufactures, other than iron and steel	5,002,251	385,883	3,997,775	147,435	14,880,814	541,111	15,333,848	291,551
Non metallic minerals and products	1,924,521	27,185	3,573,033	59,432	7,044,434	202,330	13,111,725	254,269
Wood, wood products, paper and manufactures	17,696,673	49,341	28,775,429	56,711	51,558,001	115,629	94,935,919	129,182
Miscellaneous	5,813,175	808,252	4,154,875	642,000	13,270,895	2,356,164	11,340,425	1,345,942
Total	113,787,099	4,972,296	104,875,624	2,035,766	357,883,897	16,006,447	342,112,423	9,582,749

RECAPITULATION

	Month of July		Four months ending July	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	81,281,499	127,268,811	284,897,013	473,572,589
Merchandise domestic, exported	113,787,099	104,875,624	357,883,897	342,112,423
Total	195,068,598	232,144,435	642,780,910	815,685,012
Merchandise foreign exported	4,972,296	2,035,766	16,006,447	9,582,749
Grand total Canadian trade	200,040,894	234,180,201	658,787,357	825,267,761

To the Shareholders
of
International Petroleum Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of $5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, *and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.*

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares, (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Columbia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of shares in the New Company to be exchanged for the shares of the Tropical Oil Company delivered to it.

Holders of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited, (New Company) at 56 Church Street, Toronto, Canada, or to the Farmers' Loan & Trust Company, 16-22 William Street, New York City, U.S.A., between the 15th September, 1920 and the 30th September, 1920, inclusive *will receive in exchange therefor Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered*, in accordance with the terms aforesaid.

No Warrants for "rights" will be [illegible] holders who fail to exchange their old [illegible] for the new shares within the time limit [illegible] will subject these rights to forfeiture.

The books of the Company will [illegible] day of September, 1920, to the [illegible] 1920, inclusive, and no Bearer Share Warrants [illegible] during that period.

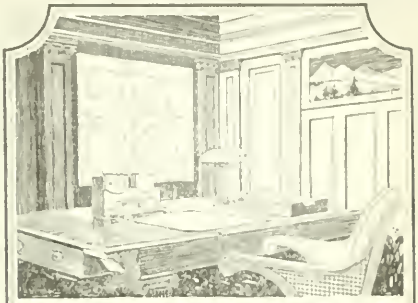
Holders of Bearer Share Warrants [illegible] to send their Warrants by [illegible] Company is not responsible [illegible] transit and duplicate [illegible]

By Order of the Board.

J. H. CLARKE,

[illegible]

56 Church Street,
Toronto, Canada.
23rd August, 1920



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Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

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Life Underwriters' Association 1920 Convention

O. B. Shortly of Metropolitan Life, Toronto, is President for 1920-21—Victoria Chosen for Next Convention—Dominion Charter will be Applied For — Other Addresses and Discussions at Closing Sessions

THE second and third days of the 1920 convention of the Life Underwriters' Association of Canada, held in Ottawa, August 18 to 20, produced several papers and discussions of outstanding interest. The election of officers, held in the afternoon of the 19th, resulted as follows: Honorary president, E. S. Miller, Regina; president, O. B. Shortly, Toronto; vice-president, British Columbia, E. W. Keenleyside, Vancouver; vice-president, Alberta, W. L. McBeth; vice-president, Saskatchewan, Geo. Underwood; vice-president, Manitoba, D. J. Scott; vice-president, Ontario, T. E. Holmes; vice-president, Quebec, W. O. H. Percy; vice-president, New Brunswick, R. Reed; vice-president, Nova Scotia, F. G. Taylor; vice-president, Prince Edward Island, J. O. Hyndman; vice-president, Newfoundland, J. A. McKenzie; Hon. secretary, W. T. Lamb, Ottawa.

The Dominion executive was elected as follows: Belleville, Ont., A. F. Blakeley, Canada Life; Brandon, Man., J. E. Matthews, North American Life; Brantford, Ont., W. B. Collins, Imperial Life; Brockville, Ont., Thomas A. Mott, Great West; Calgary, A. P. Harris, Sovereign, H. S. Ellis, Monarch, and F. B. Summers, New York; Charlottetown, H. Lapthome, North American; Chatham, J. M. Martin, Confederation; Edmonton, W. W. Hulton, Sun, F. C. Walls, North American, G. J. A. Reany, Mutual of Canada; Guelph, M. J. Barry, Imperial; Halifax, H. T. Watson, Canada; Hamilton, Geo. Nixon, Canada, A. G. Bradley, Metropolitan; Kingston, M. G. Johnston; London, M. C Folmar, Canada, C. B. McLean, Great West; Montreal, F. G. Bourgeose, Metropolitan, C. A. Butler, Great West, J D. Young, New York; Moose Jaw, W. C. Gordon, Imperial; North Bay, A. H. Kilgour, Confederation; Oshawa, C. C Stenhouse, Excelsior; Ottawa, P. A. Holmes, Manufacturers, W. B. Graham, London; Prince Albert, M. McLeod, Imperial; Quebec, W. J. Delaney, Manufacturers; Regina, J. H. Taylor, Dominion, S. G. McIntyre, North American; Peterboro, A. J. McClellan, Excelsior; Sarnia, H. A. Link, Sun; Saskatoon, G. D. Underwood, W. J. Yound; Sault Ste. Marie, C. W. Pearson, Mutual; Sherbrooke, H. St. C. Clayton, Mutual, T. J. Parkes, Sun; St. John, G. C. Jordan, Sun, R. L. Spirrell, Dominion; St. John's, Newfoundland, C. A. C. Bruce, Canada; Stratford, Thomas Joliffe, Imperial, Sudbury, P. T O'Gorman, Imperial; Sydney, W. H. McMillan, Excelsior; Thunder Bay, E. Bonin, Aetna; Toronto, J. B. Hall, Dominion, W. A. Carson, H. W. Manning, North American; Vancouver, H. O. Leach, Sun, W. J. Twiss, Mutual; Victoria, J. W. Hudson, North American; Windsor, R. J. Henry, Imperial; Winnipeg, J. E. S. Buchanan, Monarch, Walter T. Hart, Policyholders' Mutual, H. B. Andrews, Imperial; Woodstock, C. Schuyler, Mutual of Canada; Annapolis Valley, H. E. Woodman, Canada.

Life Underwriters' Association Convention, Ottwa.

Business Insurance

On Thursday morning, H. W. Manning, Toronto manager of the North American Life, led a discussion on business insurance. The agent who would specialize in this line, he said, must, after obtaining a thorough knowledge of insurance, turn his attention to forms of business organization and finance. The volume of business insurance that has been written bears testimony to the fact that this has been successfully done. In the subsequent discussion on the subject Mr. Manning expressed the opinion that the limited payment policy would best suit the business owned by an individual, who would in all probability some day close it down or hand it over to another, and would then wish to assume the policy personally. The ordinary joint stock company, on the other hand, could continue to pay the premiums right up to the death of the assured. The difficult thing about selling business insurance, he said, was not the life insurance end, but the business end, because of the fact that no two cases were identical. The treatment of business insurance premiums in income tax returns was also discussed. It was pointed out that a deduction up to a certain percentage of profits is made in England, as allowance for insurance premiums; in Canada a deduction may be made if the insurance is actually carried.

Industrial Insurance

J. J. McSweeney, of Toronto, led a discussion on Industrial Insurance, quoting figures to show its importance in economic life. It is insurance by retail, he pointed out, and was necessary and useful in the same way that the selling of tea and sugar in small weekly quantities met the requirements of a large section of the people, the extra cost being offset by the convenience. Regarding the connection of industrial men with the association, he complained that subjects were not chosen to interest them at the local meetings. The two branches, ordinary and industrial, were part of the one business. T. J. Parkes, of the Sun Life, Sherbrooke, pointed ou[illegible] of industrial insuranc[illegible] many years past.

Group Business [illegible]

Group insurance was [illegible] W. White, of the Canada Life, Toronto. Th[illegible] in Canada, he pointed out, and he ha[illegible] addressing the association on the subject. It [illegible] experiment, the first group policy in America [illegible] written as recently as 1912. Its expansion in the United States was rapid, and numerous inquiries had been received about it in Canada prior to authorization last fall. The volume of business written during the winter was very large, and while the summer months were quiet, he expected a good demand, even if industrial conditions were quiet.

Income Insurance

E. J. L'Esperance, of Montreal, spoke on "Income Insurance," describing how in this way the maximum of income might be obtained by the beneficiary, in proportion to premiums paid. It was, therefore, well suited to the needs of the married man of small means, whose income was small in proportion to his responsibilities. Another advantage is the fact that no opportunity is given for spending the money foolishly, or losing it in unwise investments. It is to those of small means that life insurance is most essential, and they are usually inexperienced in handling of funds for investment.

Succession Duties

One of the best addresses, from the point of view of practical information for the agents, was that given by John T. Cowan, of the Toronto General Trusts Corporation, Toronto, on "Succession Duties and Life Insurance." Besides describing the succession [illegible] different provinces, Mr. Cowan stated that a life [illegible] always one of high grade investments [illegible] an estate. Life policies are [illegible] the ready cash thus provided [illegible] payment of succession duties and [illegible] prevented the sale of property [illegible] pay the duties within the time [illegible] from six to eighteen months in the different [illegible] the agents, however [illegible] in the form of income insurance [illegible] stopped until sufficient had accumulated [illegible] cited one case where a widow [illegible] could not get any cash [illegible] was required for that purpose.

Haley Fiske's address [illegible] Life Insurance," and that of Hon. Geo. [illegible] of Sir Henry Drayton, were [illegible] on August 19. Haley Fiske, who is president of the Metropolitan Life, is making a tour of Canada from Vancouver to St. John, N.B. The insurance agent's responsibility is a great one, he said, and he must live up to it. Speaking in reference to the Metropolitan, he pointed out that it had $504,000,000 invested in Canada, of which 25 per cent. is in government bonds, and most of the balance in municipal and other bonds and mortgages. It has over 1,100,000 policies in force in Canada, or about one in eight of the population. The company took a broad view of its responsibilities, and its work included the distribution of health literature and co-operation with health authorities, and the furnishing of nursing service to its policyholders.

Hon. Geo. E. Foster emphasized the value of life insurance in maintaining the family, which is at the basis of modern life.

Other addresses were: "Why I am a Life Insurance Agent," by O. B. Shortly; "Birdseye View of the History of Life Insurance," by M. Monaghan, Quebec; "What Life Insurance Agents Should Know," by W. Lyle Reid, Ottawa; "Uses of the Blue Book," by G. D. Finlayson, Dominion Superintendent of Insurance. The last mentioned is given in full in this issue of *The Monetary Times*. Mr. Monaghan's address, which was in French, was not given in full before the convention, but he gave a short summary of it in English, reviewing the growth of life insurance from the early experiments of the Romans up to modern times.

Photo at Dominion Experimental Farm, August 18, 1920

Resolutions Passed

The only important resolution was one which was introduced by T. J. Parkes, of Sherbrooke, and passed after being recommended by the resolutions committee. It recommends that the executive take action, in co-operation with the Life Underwriters' Association of the province of Quebec, and with the Life Officers' Association of Canada, to secure modifications in the system of taxing life companies and agents in Quebec province, especially as regards the provincial tax of 1¾ per cent., and the [illegible] on agents.

The executive committee, at its [illegible] August 17, endorsed a list of text books on [illegible] agreements which had been [illegible] sold through the association; [illegible] prepare and ex[illegible] the [illegible] provinces and prepare a chart [illegible] to show the prospect exactly [illegible] on his estate; decided to [illegible] association under Dominion [illegible] series of congresses from [illegible]

Victoria was selected as the place for the 1921 convention, the Vancouver delegates endorsing the invitation of that city. The plans for 1922 provide for a joint international convention at some central point in Canada, similar to that held in New York in 1918.

PIG IRON PRODUCTION FALLING OFF

Total for First Half of 1920 Was 502,667 Tons, Compared With 524,977 Tons During First Half of 1919

THE total production of pig iron in Canada during the first half of 1920, according to statistics collected by the mines branch of the department of mines, Ottawa, was 502,667 short tons (499,891 tons made in blast furnaces and 2,796 tons made in electric furnaces), as compared with a production of 524,977 tons during the first half of 1919, and 392,804 tons during the second half of 1919. The average monthly production of pig iron during the first half of 1920 was 83,778 tons, as compared with an average monthly production throughout 1919 of 76,482 tons.

The blast furnace plants active during the first half of the year were those of the Dominion Iron and Steel Co., Ltd., at Sydney; the Nova Scotia Steel and Coal Co., Ltd., at North Sydney, N.S.; the Algoma Steel Corporation at Sault Ste. Marie, Ont.; the Canadian Furnace Co., Port Colborne, Ont.; and the Steel Co. of Canada, Ltd., at Hamilton, Ont.

The blast furnace plants at Midland, Parry Sound and Deseronto, Ont., were idle throughout the period.

Pig iron was made from scrap iron and steel in two plants, the Shawinigan Foundries, Ltd., Shawinigan Falls, Que., and the Hull Iron and Steel Foundries, Ltd., Hull, Que.

Comparison by Months

The monthly production of pig iron in short tons since 1916 has been as follows:—

	1916.	1917.	1918.	1919.	1920.*
January ..	......	89,187	74,239	103,963	81,494
February ..	......	83,801	78,507	86,840	70,864
March	......	103,789	96,848	91,286	77,155
April	......	100,564	104,331	93,359	86,303
May	.....	108,891	104,867	83,059	97,593
June	......	99,998	103,037	66,470	89,258
July	92,012	93,499	109,723	60,927	.....
August ...	87,864	100,727	96,164	67,404	.....
September	102,744	100,690	95,102	56,806	.....
October ..	113,608	103,277	106,962	56,049	.....
November .	104,436	97,905	106,585	73,092	.....
December .	106,496	87,152	119,186	78,526	.....
	1,169,257	1,170,480	1,195,551	917,781	.....
Aver. monthly	97,438	97,540	99,629	76,482	83,778

*Subject to revision.

VICTORIA FIRE INSURANCE AGENTS

The first meeting of the Victoria, B.C., Fire Insurance Agents' Association was held on August 11th. An address by R. S. Day, president of the B.C. Fire Underwriters' Association, was the feature. The speaker declared that the fire insurance business had just passed through most momentous times during which the whole business had changed radically. The business, he said, had been taken from the agents and passed over to the companies. He was satisfied, however, that the change would not affect local conditions to the detriment of Victoria as compared with Vancouver. The change, he said, was from agency control to purely company control, and he urged the agents to form a strong and efficient organization to protect the public as well as their own personal interests. He pointed out that insurance agents had formed strong organizations all over the continent, and he felt that the local agents must be protected by the immediate formation of an efficient organization.

F. F. Fatt, temporary secretary, was appointed secretary of the association, and he has opened offices at 620 Sayward Building.

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POSTDATED CHEQUE IS GOOD SECURITY

Union Bank Wins Case in Which it Had Advanced Credits Against Postdated Cheque on Which Drawer Stopped Payment

IN the Supreme Court of Alberta it was held in the case of Union Bank vs. Tattersall that where a customer deposits a cheque with his bankers with the intention that the amount of it shall be at once placed to his credit and the bankers carry the amount of it to his credit accordingly, they become immediately holders of the cheque for value and this notwithstanding that the cheque is postdated when the deposit is made.

Appeal was made from the decision of the trial judge on the ground that he had erred in holding that the Bank was holder for value, in good faith and in due course.

The facts of the case are as follows: On June 3, 1919, Tattersall agreed to buy some cattle from Shaw and Mountifield, Ltd., and gave a cheque for $600 payable to Shaw and Mountifield. He desired, however, to inspect the cattle and for that reason dated the cheque June 5. On the same day he sold Shaw some cattle and received from him a cheque of Shaw and Mountifield, Ltd., for $400. The cheque for $600 was endorsed for deposit "Shaw and Mountifield, Ltd., per H. R. Mountifield," and was deposited to the company's credit in the plaintiff's bank at Edmonton on June 4. There was then a slight overdraft and on June 5 a note was charged to the account which again left an overdraft. Tattersall inspected the cattle and found them satisfactory, but for some reason he never received them, and on 12th of June before the cheque had been paid by his bank he stopped payment. The bank sued and recovered judgment.

Followed English Judgment

Chief Justice Harvey in his written judgment says: "The decision of the English Court of Appeal in Royal Bank of Scotland vs. Tottenham is very much in point. In that case a cheque drawn on August 3rd was postdated August 10th. It was deposited in the plaintiff's bank on August 8th and cheques were drawn against it on August 10th and 11th. On August 10th, the defendant gave notice to his bankers to stop payment and on the 11th the plaintiffs received notice of the dishonour whereupon the cheque was charged back to the customer leaving a debit balance of about half the amount of the cheque. The plaintiffs recovered judgment for the full amount of the cheque which was affirmed on appeal. The Court held, following a previous decision that the mere giving of credit on the deposit, was good consideration, and that the bank thereby became holders for value. In the present case there is no doubt about the good faith of the plaintiff, or the negotiation being in due course.

"The appeal should be dismissed with costs."

PERSONAL LIABILITY OF PRESIDENT OF COMPANY

Servant Under 14 Years Killed by Negligence—President Held Liable for Putting Boy at Work Where Protection Was Not Sufficient

IN a recent case appealed to the Supreme Court of Canada from the Court of Appeal of Nova Scotia, it was held that the president of a company whose activities are such that he is regarded as the owner of the business and who has full authority to direct changes in the factory or machinery necessary to safeguard the employees is personally liable in damages for the death of a young boy whom he has personally hired and put to work in a dangerous place, thereby causing his death.

The facts of the case (Lewis vs. Boutilier) and the decision of the Supreme Court are given in the following judgment of Justice Mignault:—

"The action was taken against George Lewis personally, the plaintiff alleging that her son Frank, aged less than 14 years, had lost his life through the negligence of the defendant by whom he was employed at a factory owned by him at Lewiston, N.S. The jury found that the deceased was employed by the Lewis Hardware Co., Limited, but that the defendant, Mr. Lewis, who was the president of this company, had put him to work at the carrier on the morning of the accident and had instructed him as to his duties. They found that there was negligence in so placing the boy at work; that this negligence was that "there was not the proper equipment to protect the boy, no seat across the carrier, no guards on the side to protect against falling into the carrier"; and that this negligence was the efficient cause of the accident.

Work Was Dangerous

"There was evidence to support this finding. The brothers of the deceased testified that they had worked on this carrier; that they had stood or sat astride the carrier, one foot on each side, and Robert Boutilier swore that he was working there and in that manner on the morning of the accident, and that Mr. George Lewis told him to come down and sent his brother, the deceased, to work in his place. If the jury believed these witnesses, and this was a matter for him to consider, it was entirely consistent with this evidence for them to find that there was negligence in not providing a seat across the carrier and guards on each side to protect against falling into the carrier.

"I felt some hesitation in view of the fact that the action was taken against Mr. George Lewis personally as having employed the boy, and that the jury had found that he was employed by the Lewis Hardware Co., Limited. But I cannot but think that even granting the employment of the boy by the company, an action would lie against Mr. Lewis if he personally put the boy at a dangerous work without proper safeguards to protect him from mishap. The jury having found that Mr. Lewis did put the boy at this dangerous work, and they have also found that proper safeguards were not provided. Under these circumstances, liability was incurred, in my opinion, by Mr. Lewis, the president of the company, even although the boy was employed by the company. I would dismiss the appeal with costs."

DECISION AGAINST STANDARD BANK

Appeal will be made by the Standard Bank against a decision against it early this month, made by a Vancouver judge in F. J. Finucane vs. Standard Bank. The case came to trial last spring and the financial dealings of the Rainy River Pulp and Paper Co. and the Holley Mason Hardware Co., of Spokane, together with the principals in the action, are discussed in the judgment.

The Rainy River Co., being indebted to the bank, hypothecated its output as security for that indebtedness. Subsequently, the same company obtained a loan of $50,000 from the Holley Mason Hardware Co. and the bank waived certain security to that amount to permit the transaction to go through. In March, 1919, Mr. Finucane advanced funds to carry on the pulp company and the Holley Mason agreement was assigned to him. The bank contended that it did not approve of the loan of $50,000 by the hardware company to the pulp concern, but only at the rate at which the loan should be repaid. The agreement, which came into the hands of Mr. Finucane, provided he should receive $10 per ton on the output of the pulp company, but after the sale of considerable quantities of pulp and paper, the bank would not recognize the validity of the agreement, and refused to hand over any moneys to Mr. Finucane.

His lordship interpreted the approval of the bank as a "definite undertaking to see at least that the payment of $10 per ton was carried out, and with that object in view continue to honor the company's cheques as issued." Regarding the payment of $10 a ton, he decided the bank "stepped into the shoes of the Rainy River Co., and in my opinion, are trustees for such sums as may be found due in an accounting."

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News of Industrial Development in Canada

International Nickel Company Planning Heavy Expenditures at Sudbury—Output of Plant of Spanish River Company at Sturgeon Falls to Be Increased By Installation of New Machine—Dominion Steel to Spend Four Millions in Coal Development in Nova Scotia—Baldwin's Canadian Steel Plant Will Soon Be Producing at Toronto

THAT the International Nickel Co. is planning the expenditure of about $3,000,000 on a new rolling mill at Sudbury, Ont., is the information given out by Frank L. Culver, mining magnate, who has just returned to Toronto from the convention of the Ontario Mining Association, which was held at Sudbury last week.

This plant is to be used exclusively for the rolling of monel metal—work that is now done at Bayonne, N.J.—and eventually, it is understood, all the operations of the company will be carried out in Canada, either at the mine and plants at Sudbury and Copper Cliff, or at the recently established refinery at Port Colborne, Ont. Monel metal is a composition of pure nickel and pure copper, and is in demand because it is not susceptible to the influence of acids, because it is only affected in small measure by the presence of heat or cold, and because of its freedom from oxidization it will not, like steel, gather barnacles.

Mr. Culver is particularly interested in the work that the International Nickel Co. is completing in the neighborhood of High Falls, where a dam 90 feet in height is being erected that will hold water back for a distance of twenty-five miles. All the area that is to be submerged has been carefully cleared by the company, so that no refuse of any kind can be swept down towards the dam to interfere with the operation of the power wheels supplying electricity to the plant. The dam has been made as high as it is in order that, even in the depth of winter, the ice and snow may not impede the flow of the water underneath. In the construction of the dam 88,000 cubic yards of cement have been used, and the total cost of the work will be in the vicinity of $4,000,000.

Recent advices from the plants of the Spanish River Pulp and Paper Co. in northern Ontario are to the effect that the new machine being installed at Sturgeon Falls' mill will be ready to start operations about January 1 next. Some delay has been experienced in securing electrical equipment, but progress is being made now. This machine will increase the output of the mill by about fifty tons of newsprint each day.

A sawmill of Frank Beban, near Extension, B. C., which was destroyed by bush fire recently at a loss of about $75,000 will be rebuilt. The new mill will be built on the old site, and will be capable of handling fifty thousand feet of lumber per day.

The Manouan Pulp and Paper Co., Ltd., is a concern now in process of organization, whose plant will be located in the St. Maurice district of the province of Quebec. The interests behind the new corporation include a number of prominent American and Canadian interests, who are already largely identified with the pulp industry. Prominent among them are: Frank L. Moore, president and managing director of Newton Falls Paper Company, of Watertown, N.Y., and former president of the American Pulp and Paper Association; Thomas Fynes, of the Continental Bag Company, of New York, and several pulp and paper companies, both in Canada and the United States, and George R. Smith, M.P.P., manager of the Bell Asbestos Mines.

In preparation for proceeding with the construction of dams on the Tobique River and a pulp and paper manufacturing plant at Tobique Narrows, a few miles from the town of Andover, in Victoria county, N.B., the Fraser Companies, Ltd., who now operate several pulp mills and about a dozen lumber plants in New Brunswick and Quebec, are said to be obtaining options now on properties which will be required in carrying out their immense new project.

Lumber stocks in western yards are reported by retail men as lower than at any period since the war Business is reported as exceptionally good, but their accounts are mostly with farmers, and they cannot make collections until after the harvest. Meantime, they are not ordering stock from the coast as the banks on the prairies are restricting loans until after the cro phas been removed. Lumber trade in the west will remain dull, as far as original mill shipments are concerned, until October 15th.

Coal and Steel

The Dominion Steel Company announces the commencement of operations for the expansion of coal production by a programme involving an expenditure of four million dollars in the Cape Breton mines and half a million dollars at Springhill, N.S. The company expects to develop the Springhill mines eventually to yield one thousand tons per day.

Colonel Sir Charles Wright, a director of Baldwin's, Ltd., is visiting Toronto. This week he inspected the plant of Baldwin's Canadian Steel Corporation at Ashbridge's Bay and expressed himself as pleased with the location of the plant and the progress made in its erection. Sir Charles mentioned that the commencement of operations is now clearly in sight. The last piece of the large rope wheel had left Pittsburg, and was expected to be delivered at the plant toward the end of the present month. Immediately upon its arrival its erection will be proceeded with and the first unit of eight mills set in operation.

It is not the intention of the company to bring into Canada any more men than is absolutely necessary for the starting up of the plant. Opportunity will be given to Canadians to learn the trade of rolling, doubling and finishing the sheets, and it is the particular wish of the company that only Canadian labor will be engaged.

"The intentions of the corporation," said Sir Charles, "were to install forty mills at an outlay of about $3,000,000, but owing to the shortage of power the plans had to be curtailed to suit the available power which the Hydro-Electric Power Commission could let us have, which has reduced the plant to one unit of eight mills. The original idea will be resorted to when the Chippawa-Queenston development is fully carried out and we are able to receive our full requirements of 20,000 horse-power."

Maritime Brick Manufacturing

Immediate expenditure of several million dollars is to be made by the Empire Silica Co., in the development of silica properties near Whycocomagh, N.S., and in the erection of factories for the manufacture of brick of various kinds, as well as lime and cement products, according to an announcement by Major Burton, of New York, in Sydney, N.S., recently.

The brick manufacturies which are planned will give employment when in full operation to at least 1,000 men, said Major Burton, and will be operated under the management of a Canadian company, incorporation for which is now being sought. The various silica lime and clay properties which are situated in the district of Sky Mountain near Orangedale, N.S., consists of nearly 60,000 acres containing silicia, limestone and fire clay. The property is at present being surveyed and a Sydney engineer is at present at work completing surveys which are to be handed over to the new Canadian company which will acquire all rights of the Empire Silica Co. The board of directors of the new company will consist of the directors of the Empire Silica Co., with the addition of several Canadian financiers. The headquarters of the company will be at Sky Mountain.

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Fire Premiums, 1919	**3,957,650**
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[illegible]

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Manufacture Hard Rubber Goods

The Joseph Stokes Rubber Co., of Trenton, N.J., have acquired a three-acre site in Welland, Ont., adjoining the Grand Trunk Railway, and will erect a plant for the manufacture of hard rubber goods, plates and cells for batteries, etc. It is proposed to erect the factory as soon as material can be placed on the ground.

The size of the first unit will be 65 x 160 feet, with a separate power-house and office. The railway spur is being laid the entire length of the property, so that shipping facilities will be available to other units as they are added. The company expects to operate by December, and estimates the number of employees at 150 by the end of the second month. About 1,500 people are employed by the parent organization in Trenton, N.J.

The company will be incorporated under an Ontario charter, and a by-law will be submitted to Welland ratepayers at the next municipal election giving a fixed tax assessment to cover everything except special and school taxes for a ten-year period.

About the middle of October the new warehouse now under construction for the Marshall Wells Alberta Co., at Edmonton, Alta., will be ready for occupancy. This new building, which is the largest commercial warehouse devoted to one line west of Winnipeg, represents an investment of well over $500,000. Since July, 1912, the present building at the corner of 102nd Ave. and 103rd St., has been occupied. At that time they bought out the business of Ross Bros. Previous to that the Marshall Wells interests had operated the Somerville Hardware Co., including its wholesale department, but in 1912 the two businesses were amalgamated. The territory served from Edmonton embraces a very wide area and includes everything west to Prince Rupert, east to the Saskatchewan boundary, south to Calgary and north to the Arctic Ocean.

NEW INCORPORATIONS

International Petroleum Co., Ltd., Sarnia, $20,000,000—American de Levaud Manufacturing Company, Ltd., Toronto, $7,500,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Hecla, Man.—C. Tomason Co., Ltd., $40,000.

Kingston, Ont.—Wettlaufers, Ltd., $800,000.

Marpole, B.C.—Murray Motors, Ltd., $10,000.

Senlac, Sask.—Senlac Salt Co., Ltd., $150,000.

Morris, Man.—Western Brick Co., Ltd., $5,000.

Revelstoke, B.C.—Comaplix Mills, Ltd., $10,000.

Perth, N.B.—Geo. B. McLaughlin, Ltd., $49,900.

Dunnville, Ont.—J. H. Charles Co., Ltd., $40,000.

Chesley, Ont.—Bruce Woodworkers, Ltd., $40,000.

Waterville, Que.—Weaver Products, Ltd., $24,000.

Sandwich, Ont.—Border Transit Co., Ltd., $50,000.

Canterbury, N.B.—Benton Land Co., Ltd., $99,000.

Calgary, Alta.—Caldwell-Mount Co., Ltd., $50,000.

Moncton, N.B.—Moncton Orangemen, Ltd., $49,000.

Cole's Island, N.B.—West Lumber Co., Ltd., $90,000.

St. Boniface, Man.—Belgian Baking Co., Ltd., $18,000.

Nashwaksis, N.B.—Hawkins Lumber Co., Ltd., $98,000.

Windsor, Ont.—Dominion Motor Castings, Ltd., $250,000.

Lion's Head, Ont.—Eastnor Thrashing Co., Ltd., $10,000.

Peterboro', Ont.—G. J. Jopling and Sons, Ltd., $100,000.

Penticton, B.C.—Penticton Stationery Store, Ltd., $10,000.

Merritt, B.C.—Nicola Valley Silver Fox Co., Ltd., $35,000.

Cookshire, Que.—East View Small Mills Co., Ltd., $50,000.

Bracebridge, Ont.—Archer-Heintz Lake Service Co., Ltd., $12,000.

Sarnia, Ont.—International Petroleum Co., Ltd., $20,000,000.

Bear River, N.S.—The Bear River Steamship Co., Ltd., $150,000.

Richmond, Que.—Richmond Wire and Iron Co., Ltd., $1,000,000.

Nanaimo, B.C.—Nanaimo Fish Meal and Oil Refinery, Ltd., $75,000.

Walkerville, Ont.—Canadian Detroit Twist Drill Co., Ltd., $20,000.

St. Jerome, Que.—Legare Automobile, of St. Jerome, Ltd., $100,000.

Caledonia, Ont.—Caledonia Farmers' Co-operative Co., Ltd., $10,000.

Port Stanley, Ont.—Port Stanley Farmers' Co-operative Co., Ltd., $10,000.

St. Gabriel de Brandon, Que.—Le Club Saint Gabriel de Brandon, Ltd., $2,500.

New Liskeard, Ont.—Pan-Oceanic Power Development Co., Ltd., $1,000,000.

St. John, N.B.—The Phonograph Salon, Ltd., $2,900; the Lord Beatty, Ltd., $25,000.

Lachine, Que.—La Traverse de Caughnawaga, Ltd., $20,000; Canadian Agencies, Ltd., $90,000.

Hamilton, Ont.—Canadian Metlskin Co., Ltd., $50,000; Electric Stamping, Ltd., $100,000; Burlington Products, Ltd., $20,000.

Hamilton, Ont.—Hamilton Engineering Service, Ltd., $50,000; Canada Rock Products, Ltd., $24,000; Frank B. Smith Co., Ltd., $40,000.

Regina, Sask.—Farmers' Operative Land Co., Ltd., $100,000; the Saskatchewan Co-operative Export Co., Ltd., $100,000; Provincial Agencies, Ltd., $10,000.

London, Ont.—London Concrete Machinery Co., Ltd., $500,000; Benson-Hines London Hotel Co., Ltd., $500,000; Parisian Laundry of Ontario, Ltd., $300,000.

Ottawa, Ont.—Associated First National Pictures (Eastern Canada), Ltd., $18,500; George C. Graves Construction Co., Ltd., $250,000; Empress Navigation Co., Ltd., $100,000.

Vancouver, B.C.—G. H. Cottrell Oil Tanking Co., Ltd., $25,000; Bailey Hobbs Lumber Co., Ltd., $50,000; Campbell Logging Co., Ltd., $20,000; Brewer Building Co., Ltd., $16,000; Cum-Ayre Development Co., Ltd., $600,000; Canadian New Zealand Timber Agency, Ltd., $100,000; Commercial Securities, Ltd., $10,000; Standard Lumber Co., Ltd., $2,500,000.

Montreal, Que.—Shamrock Aerated Waters, Ltd., $99,500; Autographic Register Systems, Ltd., $100,000; Darling Brothers, Ltd., $1,250,000; A. G. Campion, Ltd., $100,000; B. Gardner and Co., Ltd., $1,000,000; Williams, Grenne and Romse Co., Ltd., $20,000; Hazelwood Shipping Co., Ltd., $20,000; Lavoie Automotive Devices, Ltd., $100,000; John Richardson, Ltd., $175,000; Wonder Co., Ltd., $165,000; Federal Flax, Ltd., $250,000.

Winnipeg, Man.—The Regent Investments, Ltd., $50,000; Canadian Farm Land Development Co., Ltd., $250,000; Robb-Shelton, Ltd., $40,000; Martin's, Ltd., $30,000; Universal Merchandise Co., Ltd., $20,000; Tribune Newspaper Co., Ltd., $1,000,000; Timber Products, Ltd., $50,000; Canada Steam Trap Co., Ltd., $250,000; Stockholm Cream Separator Co., Ltd., $20,000; A. Ramsay and Son Co. of Manitoba, Ltd., $100,000; Fort Garry Lawn Tennis Club, Ltd., $30,000; Western Products, Ltd., $40,000; Insurance Underwriting Co., Ltd., $50,000.

Toronto, Ont.—Exide Batteries of Canada, Ltd., $1,050,000; Loraine Chocolate Corp., Ltd., $600,000; American de Levaud Manufacturing Co., Ltd., $7,500,000; Hudson Investments, Ltd., $40,000; Auto Supplies Co., Ltd., $150,000; Mohawk Trading Corp., Ltd., $1,000,000; Canadian Farm Power and Machinery Co., Ltd., $1,000,000; General Accessories, Ltd., $100,000; South West Porcupine Syndicate, Ltd., $100,000; Ideal Knitting Mills, Ltd., $40,000; Mutual Bond and Securities Corp., Ltd., $100,000; Paquette and Hughes, Ltd., $40,000; Fuel Burner Co., Ltd., $45,000; Purser Machine, Tool and Stamping Co., Ltd., $40,000; Textile Processing Co., Ltd., $[illegible]0,000; C. A. Ward Fireproof Storage, Ltd., $750,000; Tricotage de Luxe, Ltd., $10,000.

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Total Premium Income	109,586 03
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Admitted Assets -	296,430 62
Average Policy - -	2,237.50
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Hume Cronyn, M.P., President Charles Ruby, General Manager

A REMINDER

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Head Office for Canada—260 St. James St., Montreal

News of Municipal Finance

Regina and Calgary Civic Utilities Falling Behind Financially—Montreal Assistant City Treasurer Suggests Caution in Order That Maturing Loans May be Met—Kingston Auditor Criticizes City's Accounting—Large Increases in Cobalt and Portage La Prairie Tax Rate

Seymour Township, Ont.—At a special meeting of the council on August 24th a by-law was passed fixing the tax rate at 23 mills on the dollar.

Calgary, Alta.—During the two discount periods between July 1 and August 20, approximately $2,250,000 was received by the city treasurer in payment of current taxes.

Cobalt, Ont.—The tax rate this year has been struck at 32.5 mills for public school supporters and 50 mills for separate school supporters, as compared with 38 and 44.3 mills last year.

Owen Sound, Ont.—The city council has set the tax rate for 1920-21 at 40 mills on the dollar for public school supporters and 35.5 mills for separate school supporters. The total amount required by the city is $271,665 and the assessed value is $7,042,581.

Portage la Prairie, Man.—The tax rate for this year has been fixed by the city council at 42 mills on the dollar. This is an increase of 8 mills over last year. The increase is due largely to an increase of four mills asked for by the school board, made necessary by increased salaries to teachers.

Lethbridge, Alta.—At a recent meeting of the city council a by-law authorizing a bank credit of $313,000 was passed. This was done at the instance of the Bank of Montreal which asked that a by-law covering the full line of credit for the year be passed. The council decided that the best thing to do was to pass one for 80 per cent. of the current year's taxes, and then use whatever might be necessary of the amount.

Oak Bay, B.C.—A by-law for the relief of returned soldiers owing taxes on property within the municipality is being considered by the council. At a recent meeting the by-law was investigated to some extent, but certain difficulties prevented any definite arrangement being made, and the council instructed their solicitor to look into the matter. The by-law deals with arrears owing up to December 31st, 1919, and allowed a five-year extension, with interest, for property on which a taxpayer does not reside, and a five-year extension, without interest, on the property on which a tax-payer does reside. Payments must be made annually, and the first by September 1st of this year.

Winnipeg, Man.—Property to be sold this year for taxes represents a total in tax arrears of $278,798, the smallest amount in years, according to the list submitted to the city treasurer's department by H. R. Pattinson, city tax collector. The sale covers 1917-1919. The properties on which taxes are in arrears will be advertised for sale at once, and the sale will be held earlier than usual, probably in September. Ratepayers will still have an opportunity of keeping their property from sale by paying all arrears to date to the city treasurer at once. The 1919 sale covering arrears from 1916 to 1918, called for $591,251. The taxes in the 1918 sale called for $499,079; in the 1917 sale, $318,753, and in the 1916 sale, $624,151.

Hamilton, Ont.—City Clerk Kent has received a letter from the United Gas and Fuel Company containing a new offer in connection with the city's proposal to take over the company's holdings. The plant of the company is now offered to the city for $3,050,000, the city to assume the outstanding bonds of $1,050,000, due in 1923, and pay the balance in city of Hamilton 6 per cent. sinking fund bonds. The company also asked that the city buy any stocks of coal, oil and other supplies on hand at the prices paid for them. The company's first offer was $3,200,000, and the city offered $2,800,000 for the plant. The city later increased its offer to $2,900,000, and the company's latest offer spilts the difference between the price asked and the city's second offer. No definite decision has yet been made.

Kingston, Ont.—Auditor Muir, in submitting his report to the city council on the 1919 financial statement, makes some severe criticisms. He says: "Seven months after the close of the financial year is rather late to submit a report. The reason is the same as for the past two years, and is on account of difficulties in connection with the accounting department of the Public Utilitie. Commission. On July 20, 1914, the city council passed a resolution in accordance with the Public Utilities Act, asking the local commission to submit quarterly statements of the business of the three utilities. As yet you have not had a statement except the annual reports which I have filed. If the accounting department was on an efficient and permanent basis, as it should be, there is no reason why these statements should not be submitted shortly after the end of each quarter. The deficit of the 1919 council was $14,306, the Board of Works being responsible for the greater part. The municipal business of 1919 was the most poorly conducted that I have seen. For five months from July 1st, the city's business, especially the work's department was conducted without any regard for the statutes, municipal by-laws, or any other procedure, being done principally by the so-called round robins. I am very glad to see that so far the 1920 council is trying to properly conduct the city's business, and it is to be hoped that future councils will not follow the example set in 1919."

Montreal, Que.—Assistant City Treasurer Patrick Collins has just issued the annual report of the city's receipts and expenditures for 1919. In the course of his remarks he calls the attention of the civic authorities to the fact that between December 1st, 1922, and September 1st, 1923, loans to the extent of $18,000,000 will become payable, and suggests caution so that these loans may be met promptly when due. The report shows that the total revenue for last year was $19,808,651; receipts on loan account and special revenue, $14,650,652; moneys due by bankers outside of Canada, $162,397; balance on hand on January 1st, 1919, $203,969, forming a total of $34,825,669.

The expenditures were as follows: Cost of administration on revenue account, $19,882,861; expenditures on loan account and special expenses, $14,620,589; moneys owed to bankers outside of Canada, $16,982, making a total of $34,520,432, leaving a cash balance on hand on January 1st, 1920, of $305,257.

As regards the preparing of the annual budget, Mr. Collins points out that, while the civic budget has now to be prepared for January 1st, the revenue included in said budget does not begin to come available until the following May 1st, and this method has been followed for the past twenty-five years. The assistant treasurer considers this to be an anomaly which could be remedied in the new charter of the city, which is now being drafted by the Charter Commission.

Calgary, Alta.—In making up the estimates for 1920, it was estimated that the civic hospitals would have a deficit of about $273,000 this year. The showing made for the first seven months seem to indicate that unless certain changes are made before the end of the year, this figure will be greatly exceeded. Based on the estimate for the year of $273,360, the deficit for the seven months should have been about $159,464. The actual figure for that period, however, was $162,710.

The municipal market is facing a situation very much the same as that of the civic hospitals. While expenditures are constantly increasing, revenues are practically stationary, as compared with last year, the result being a steadily

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Price 100 and Interest
YIELDING 6%
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[illegible]

increasing deficit. The report of city comptroller, W. C. Wood, for the seven months of 1920 just elapsed, show that whereas $27,110 was estimated by the council as the total expenditure for the year on the market, $15,997 had been expended up to the end of last July, leaving a balance of $11,113 to operate the market for the remainder of the year. In the same period, revenues only amounted to $6,325, leaving a deficit of $9,672 for the first seven months of the year.

The expenditure of $15,997 for the first seven months of 1920 compares with $12,380 expended in the first seven months of 1919 and the revenue of $6,325 for seven months of this year is a trifle less than the revenue for the same period of 1919, which was $6,350, and a deficit for the same period of $6,031. These figures are inclusive of all charges for interest, sinking fund, taxes, insurance, reserve, etc.

Regina, Sask.—The city council is setting itself the task of cleaning up an accumulation of balances on capital expenditure by-laws covering a number of years back in the city's history. Over-expenditures on local improvement and general by-laws to date total $612,864. Unexpended balances aggregate $809,255, leaving a balance in favor of under-expended by-laws of $186,391.

In preparing the above statement the city auditors recommend that special legislation be secured from the Saskatchewan government authorizing the city to merge the unexpended balances and apply them against the over-expenditures, and it is probable that this course will be adopted by the council.

With the exception of the waterworks, the civic utilities are running behind rapidly. At the end of July the electric light and power department had accumulated a deficit of $41,442 as compared with an estimated surplus for the year of $20,710. The adverse showing is entirely due to the accident in January, when a big, new 5,000 kilowatt turbine generator was destroyed. The company is replacing the machine without cost to the city, but in the meantime inefficient machines are being used. These are eating up fuel at an alarming rate, and there being no reserve power, little can be done to repair defects until the new machine arrives and is installed.

In comparison with an estimated loss of $21,960 for the entire year, the street railway showed an actual deficit of $36,562 at the end of the first seven months. This is partially due to a falling off in anticipated traffic receipts, but to a greater extent to the increase in operating costs. The inauguration of an increase in fares from five cents to a straight cash fare of ten cents and tickets at seventeen for the dollar will, it is believed, stem the rising tide of adverse finances for the system.

Government and Municipal Bond Market

Several Ontario Municipal Issues Disposed of During Past Week—Halifax Selling Half Million Through Local Brokers—Calgary Will Try "Over-the-Counter" Method—Alberta Issues Disposed of in the United States

SEVERAL Ontario municipal issues were disposed of during the past week, the total sum involved being about $900,000. The prices received by the various municipalities, however, were not of the kind to encourage others who anticipate coming on the market at the present time. The yields on the Oshawa, York Township and the United Counties of Stormont, Dundas and Glengarry bonds, were between 6½ and 7 per cent.

The $2,000,000 6 per cent. 10-year Alberta bonds purchased by the United Financial Corp., Ltd., last week, have practically all been absorbed by United States investors at a price of 89.50, to yield 7½ per cent.

More Local Selling

Because of the success of certain municipalities in placing their debentures locally, and chiefly because the open market does not yet look sufficiently attractive, other municipalities have decided to arrange their own financing. A good illustration of this new method is that of Goderich, Ont. The town disposed of in a few days over the counter to citizens at par, $10,000 6 per cent., 20-year debentures. The proceeds of the issue will be used for sewer construction.

Another loan has been floated by Halifax, N.S. An issue of $500,000 6 per cent. bonds, due July 1, 1950, and debenture stock, is being offered by local brokers at 98.16, to yield 6¼ per cent. The bonds are in denominations of $1,000, while the stock, which is registered both as to principal and interest, is issued in certificates of $100 and upwards. This issue is similar to the one made in May last, and the offering price is exactly the same.

At a recent meeting of the Calgary, Alta., council, the recommendation of the finance committee that the city dispose of $75,000 bonds to local citizens, the proceeds to be used in gravelling trunk roads throughout the city, was adopted. The original recommendation, with amendments, reads that "short-term debentures be issued in the nature of a domestic loan, for $75,000, extended over a period of five years; the bonds to be serial annuity, with interest at 6½ per cent., denominations of $50, $100, $500 and $1,000."

Cloverdale, B.C., may, in the near future, float a school loan locally. Particulars are not yet available.

Coming Offerings

The following is a list of issues offered for sale, particulars of which are given in this or preceding issues of *The Monetary Times*:—

Borrower.	Amount	Rate %.	Maturity.	Tenders close.
Lachine, Que.	$154,000	5 & 6	Various	Aug. 31
Calgary, Alta.	250,000	6	15 & 30-inst.	Aug. 31
Lakefield, Ont.	33,500	6	30-instal.	Sept. 1
Dauphin S.D., Man.	50,000	6½	20-years	Sept. 2
Milton, Ont.	48,000	6	30-instal.	Sept. 7
West Kildonan, Man.	56,849.37	6	Various	Sept. 7

Lakefield, Ont.—Tenders will be received until September 1, 1920, for the purchase of $33,500 6 per cent. 30-instalment hydro-electric debentures. W. Sherin, clerk.

West Kildonan, Man.—Tenders will be received until September 7, 1920, for the purchase of 6 per cent. debentures as follows: $26,248.95, 30-years; $23,150.61, 30-years; $6,641.24, 20-years; $808.57, 7-years. (See advertisement elsewhere in this issue.)

Debenture Notes

Exeter, Ont.—Ratepayers have approved of the by-law authorizing the raising of $8,000 for paving purposes.

Balmoral, Man.—Ratepayers have voted against a by-law authorizing the raising of $12,000 for a new skating rink.

Walkerville, Ont. The town contemplates issuing debentures to the amount of $100,000 for pavement construction purposes.

Prince Albert, Sask.—Debentures to the amount of $65,700 for waterworks intake will not be offered for public sale. E. F. Webb, city treasurer, informs *The Monetary Times*. The city purchases all debentures issued with its present sinking fund.

Sarnia, Ont.—Messrs. Brent, Noxon and Co. have been given a thirty-day option at 95 on the following debentures:

Victory Bonds a Bulwark

Just as the Great Silent Fleet was England's sure shield against the aggressiveness of German Kaiserism, so are Victory Bonds your strongest bulwark against misfortune and a "rainy day." The security is unrivalled. Interest is prompt and sure, and should necessity arise for immediate cash, your Victory Bonds can be readily sold. Furthermore, no other security maintains its value so well.

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This is not so — and the reasons why it is not so are very clearly shown in the current number of *Investment Items*. If you are a holder of pulp and paper securities it will add greatly to your satisfaction to read this number; so we recommend you to write for a copy.

Even though you may not at present hold such securities, you will be interested in it. Write for a copy today.

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1922	....	99 and Interest, Yielding	[illegible]
1927	.	99½ and	[illegible]
1937		101 and	[illegible]
1923	...	99 and	[illegible]
1933	...	99½ and	[illegible]
1924		98 and	[illegible]
1934	..	96 and	[illegible]

Orders may be telephoned or telegraphed [illegible]

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TORONTO -:- CANADA

Government, Municipal AND Corporation Bonds

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BANK OF TORONTO BUILDING
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$55,893.82 6 per cent., 5-instalments; $37,479.77 6 per cent., 10-instalments; $70,000 5½ per cent., 10-instalments; $6,460 6 per cent., 20 instalments; total, $169,833.59.

Moose Jaw, Sask.—Only about one-half of the city's $22,200 debenture issue has been taken up by local citizens. A renewed effort will be made to dispose of the balance. Kern Agencies has undertaken the sale of the debentures without cost to the public treasury.

Hamilton, Ont.—All bids were turned down by the city this week on the $272,000 5 per cent. 10 and 20-instalment debentures. A list of tenders has not been made public, but it is understood that under the highest bid the city would have had to pay 6.70 per cent. for its money.

Lethbridge, Alta.—September 18 is now set as the possible date for the election in the Lethbridge Northern Irrigation District. On this date it is hoped that the farmers of the community will vote overwhelmingly for the issue of debentures to cover the expenses of constructing the district. Two possibilities for delay are still evident. One is that the drafting of the debenture by-law will not be ready and the other is that some of the farmers in Macleod district may decide to appeal the assessment notices.

Bond Sales

Stormont, Dundas and Glengarry, Ont.—The united counties, on August 20, awarded $400,000 6½ per cent. 10-year road debentures to A. E. Ames and Co., at 97.79, which is on a basis of about 6.82 per cent.

Truro, N.S.—The Eastern Securities Co., Ltd., recently purchased $27,000 5½ per cent. bonds, dated August 1, 1920, and due August 1, 1950. The bonds are now offered at 90 and interest, yielding 6¼ per cent.

Charlottetown, P.E.I.—The Royal Securities Corporation recently purchased $75,000 5½ per cent. bonds, maturing September 1st, 1940. The bonds, which are payable in Toronto and other principal Canadian cities, will be offered on about a 6¼ per cent. basis.

Fort Garry R.M., Man.—The Canadian and General Securities, Ltd., recently purchased $150,000 6 per cent. 30-year bonds, and are now making the offering at 87.52, to yield 7 per cent. The bonds are payable in Winnipeg, Toronto and Montreal.

York Township, Ont.—Messrs. Wood, Gundy and Co. have purchased $278,248.41 6 per cent bonds as follows: $140,000, 25-instalments; $138,248.41, 10-instalments. The price paid was 95.07. Other tenders were:—

A. E. Ames and Co.	94.601
Dominion Securities Corp.	94.531
C. H. Burgess and Co., and A. Jarvis and Co.	94.32
National City Co., Ltd.	93.67
Macneill, Graham and Co.	92.27

Macneill, Graham and Co. also offered 97.75 for 6½ per cent. bonds. The Canadian Bank of Commerce bid 96.534 for $25,000 only. Brent, Noxon and Co. put in two separate bids, $131,681.61 for the ten-instalment block and $129,150 for the 25-instalment block.

Oshawa, Ont.—The United Financial Corporation, Ltd., was the successful tenderer for the $220,000 6 per cent. bonds, which were issued as follows: $125,000, 30-instalments, for waterworks; $35,000, 30-instalments, for schools; $50,000, 20 instalments, for parks; $10,000, 20-instalments, for bridges. The price paid for the combined issues was 92.43. Bids received were as follows:—

United Financial Corp., Ltd.	92.43
A. E. Ames and Co.	92.29
Wood, Gundy and Co.	92.14
Dominion Securities Corp.	90.33

In addition to the above, which were all straight offers, Brent, Noxon and Co. bid 93 for $60,000, and asked for an option on the balance at 92.50. A. Jarvis and Co. bid 91 for $60,000 and asked for an option on the balance at the same price.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 5th to August 12th, 1920:—

Schools.—Mawer, $6,900: Harris, Read and Co., Regina. Fortsburg, $3,500, Point Lake, $4,500, Ipsley Mound, $4,000, Roanoke, $4,200, Scotsguard, $5,000, Antelope Valley, $3,650; Waterman-Waterbury, Regina. Weldon, $6,500; Hardy H. Wood, Regina. Wiley, $1,000; T. Hogg, Regina. Hollington, $2,500; S. J. Ripley, Kipling.

Rural Telephones.—Rhein, $28,400, Killaly, $9,300; Harris, Read and Co., Regina. Star City, $33,000, Poplar Crescent, $500, Valleyfield, $8,400, Allen East, $16,400; W. L. McKinnon and Co., Regina. Dinsmore, $1,200; Wood, Gundy and Co., Saskatoon. Erie, $5,100; F. Somerville, Regina. Sprattville, $3,000; R. C. McCallum, Regina. Quinton, $1,400; J. Burnett, Regina.

Towns.—Watrous, $4,085, $3,365.

JULY BANK STATEMENT

Current loans in Canada showed an increase of more than $12,000,000 in the July bank statement, as compared with the previous month. Total deposits in Canada showed a decline of $1,738,102 in the same comparison. Principal changes are:—

	July, 1920.		Changes from June, 1920.
Note circulation	$ 231,534,233	+	$ 3,758,980
Reserve fund	130,027,965	+	1,352,965
Demand deposits	639,415,025	—	11,207,558
Notice deposits	1,253,170,433	+	9,469,456
Total deposits in Canada	1,892,585,458	—	1,738,102
Deposits elsewhere	348,008,545	—	12,349,841
Current coin	81,060,510	+	96,225
Dominion notes	171,307,950	—	2,384,038
Deposits, central gold reserve	99,850,000	—	550,000
Call loans in Canada	115,360,894	+	88,307
Call loans outside	203,045,209	—	16,169,222
Current loans in Canada	1,377,276,853	+	12,125,770
Current loans outside	190,914,052	+	6,585,588
Total liabilities	2,778,714,531	—	32,444,241
Total assets	3,066,861,431	—	24,810,080

A detailed review will be given in these columns next week.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetar Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12¾ pm	12⅞ pm	....
Mont. funds	10c. dis.	Par.	⅛ to ¼
Sterling—			
Demand	$4.03	$4.05	....
Cable transfers	4.04	4.06	....

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., as at August 26, 1920, follows: London, cable, 359; cheque, 358¼; Paris, cable, 7.06; cheque, 7.05; Italy, cable, 4.67; cheque, 4.66; Belgium, cheque, 7.50; Swiss, cheque, 16.50; Spain, cheque, 15.02; Holland, cheque, 31.70; Denmark, cheque, 14.10; Norway, cheque, 14.10; Sweden, cheque, 20.25; Berlin, cheque, 2.11; Greece, cheque, 11.00; Finland, cheque, 3.30; Roumania, cheque, 2.40.

An office of the Royal Financial Corporation, Ltd., of Vancouver, B.C., has been opened at Seattle in order to take care of the rapidly increasing American business. B. Hall will be in charge.

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5.90% to 7½%

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Asbestos has become established as a material necessary to many industries; and with world-wide realization of the quality of the Asbestos mined in Canada, has come a remarkable increase in the price per ton.

This in turn has had its effect upon the financial position of the Companies engaged in the business—one of which, the Canadian Asbestos Corporation, is analyzed at length in the current issue of the *Greenshields Monthly Review.*

A copy will be sent to any investor on request.

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14 King Street East, Toronto
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Corporation Securities Market

Tone of Canadian Stock Markets Improved Notwithstanding Diminished Business—Another Factor Enters the Credit Situation—New York Stocks Active and Strong—Western Canada Pulp Bonds Offered to Public—Automobile Club Issue Now on the Market

DEVELOPMENTS in the Canadian markets for the week ended August 25 were void of importance, and the general situation remains practically the same. Trading, particularly during the last three days, was reduced to a minimum, and came very near approaching the low record of last March. At times there was a bearish tendency to stocks in both Montreal and Toronto, but at the close the tone of both markets seemed greatly improved, and losses sustained during the week were in the majority of cases retrieved, while some stocks showed small gains. The general outlook of the markets is regarded as hopeful, but somewhat clouded as to the future of money. Hitherto the chief cause of money tightness has been attributed to the necessity for funds for crop movement, and brokers were looking for a let up in call money restrictions in a few weeks, followed by a generally easier period immediately following the crop movement period. A new factor has been mentioned, however, which makes the situation rather uncertain. An authoritative banker points out that once the crop is moved the banks rather anticipate heavy calls will be made upon them by the Dominion government, which will continue to tie up funds which would otherwise come into the market. In this connection, however, a great deal depends upon the national railroad situation in regard to the schedule of rates.

Action of New York stocks for the week were almost entirely opposite to those of Canadian securities. Trading was brisk and at times there was an inclination towards buoyancy. Call money which was at 7 per cent., all week, rose to 8 per cent. at the closing session, and as a result there was a slackening in operations, but the tone of the market was steady. In brokage circles the opinion is expressed that business conditions and the money situation do not justify the beginning of a new and sustained upward movement. In important business circles, however, the opinion differs. It is claimed that changes in the business situation are in progress that will work for its ultimate good and that of the securities market as well.

New Issues

An offering of $600,000 8 per cent. cumulative preferred shares of the Automobile Club of Canada, Ltd., is being made by the Provincial Bond Co., Ltd., Toronto, at 98 and accrued interest, with a bonus of 40 per cent., common stock.

The Automobile Club of Canada, Ltd., is being organized to purchase land and to build the largest automobile club, garage and service station in the Dominion. The building site comprises the southwest corner of Richmond and Sheppard Sts., Toronto. It is proposed to erect an eight-story building of steel and concrete construction, with accommodation for approximately 1,000 cars. The building will be modelled on the lines of successfully operated similar buildings in New York, Boston, Cleveland and Detroit.

Public offering is now being made by Graham, Sanson and Co., of the $1,000,000 7 per cent., serial bonds, maturing annually from February 1, 1923, to February 1, 1940, of the Western Canada Pulp and Paper Co., at par, with a bonus of five shares of common stock with each $1,000 bond.

The new British Columbia District Telegraph and Delivery Co., Ltd., Vancouver, has just successfully completed the flotation of $55,000 worth of eight per cent. cumulative preference shares, all the stock being subscribed for locally. The new company takes over the British Columbia District Telegraph and Delivery Co. and Fire Patrols, Ltd., both of which have been in existence for some time.

Capitalization Increases

Noden, Hallitt and Johnson, Ltd., have obtained supplementary letters patent from the Ontario legislature to increase the capital stock from $50,000 to $100,000, by the creation of one thousand shares of stock of $50 per share.

The Fort Francis Pulp and Paper Co., incorporated under the laws of the province of Ontario, have obtained supplementary letters patent to increase the capital stock of the company from $50,000 to $3,000,000, by the creation of 29,500 shares of new stock of $100 per share.

R. J. Whitla Co., wholesale dry goods, Winnipeg, Man. have been authorized to increase the capital stock from $2,000,000 to $4,000,000.

Shareholders of the New Brunswick Telephone Co., Ltd. at a meeting at Fredericton last week, authorized the directors to increase the capital stock of the company from $2,000,000 to $4,000,000.

American Cyanamid to Purchase from Holders

Shareholders of the American Cyanamid Co. are in receipt of an offer from the company to purchase pro rata from the holders of preferred stock of record August 16 23,983 shares, being 30 per cent. of its preferred stock that outstanding. The price offered is $60 per share in New York funds, which is in line with present market quotations in New York.

It is understood that the company considers the present an opportune time to make this deal, as it has considerable accumulated funds, and the price has been thought low in view of the prosperous condition of the operation. The company's main plant in its manufacture of chemicals is at Niagara Falls, Ont., and it is a large customer of power from the Ontario Power Co., or rather its successor, the Hydro-Electric Commission. Quite a number of shareholders reside in Canada, particularly in the Niagara district.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Aug. 25th, 1920)

		Bid	Ask
Alta. Pac. Grain	com	160	185
" "	pref	80	85 50
Ames Holden Felt	7's		91
" " Tire	com		40
Belding, Paul	com		58
Black Lake	pref		24
Brandram Hend.	com	66 50	
"	pref	91	95
British Amer. Assurance		9	14
Can. Furniture	pref		28 50
Can. Machinery	6's	75	80
"	com.		36
	pref		59
Can. Oil	com	15	
Can. Westinghouse		100	100
Can. Woollens	pref		82
"	com	53	58
Cockshutt Plow 7%	pref	57	60 50
Collingwood Shipb'ld'g	6's	91	
Cuban Can. Sugar	com		16
"	pref		74 50
Davies, William	6's	[illegible]	[illegible]
Dom. Foun. & St.	com	[illegible]	[illegible]
" 8%	pref	[illegible]	[illegible]
Dom. Iron & Steel 5's 1939		69	72
Dom. Power	com		[illegible]
"	pref	[illegible]	91 50
Dunlop Tire 7%	pref	81	[illegible]
"	6's	85	
Goodyear Tire	pref x d	89 50	[illegible]
Gunns	pref		[illegible]
Harris Abattoir	6's	90	
Home Bank x d. 1%		98 25	[illegible]
Imperial Oil		113 50	[illegible]
Imperial Tob.	com	3 75	5 50
King Edward Hotel	com	54	60
King Edward Hotel 7%		73	[illegible]
Loew's (Ottawa)	com	8 50	10 50
"	pref		81
London Loan		90	
Manufacturers Life		180	206
Massey Harris		97	103
Mattagami P & P	com	64 50	65 50
Mexican N. L. Power 5's		8	
Morrow & B. 7% pref	X D	64	69
National Life		40	
North Amer. Pulp		6 25	6 75
North Star Oil	com	4 25	
"	pref	3 50	3 70
Ont. Pulp	6's	95	98 50
Page Hersey	pref	78	
Riordon	new stk	51	53
" pref	"	86	90
Robert Simpson 6%	pref	75	80
Sterling Bank		108	116
Sterling Coal	com	15 50	20
South Can. Power	com	27 25	30 75
Toronto Power 5's (1924)		82 50	87
Trust & Guar.		70	75
United Cigar Stores	com.	55	
Western Assurance		10	13
West. Can. Pulp.	com.	36 50	37 50
Whalen Pulp.	com	45	50
Whalen P'p Trust Cert			45

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Moose Jaw, Saskatchewan

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FARM LANDS AND PROPERTY MANAGERS

KERN AGENCIES

LIMITED

PRIVATE WIRES TO WINNIPEG, CHICAGO, TORONTO, MONTREAL AND NEW YORK

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL. Week Ended Aug. 25th.

(Figures supplied by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P. new	1185	77	78	77	77¾
" pfd	10	89	89	89	89
Ames Holden					
" pfd	65	67¼	67¼	67¼	67¼
Asbestos Corp	20	93	93	93	93
" pfd	45	95	95	95	95
Atlantic Sugar	4235	143	147½	143	145
" pfd.	200	145	145	141	144
Bell Telephone	302	102	103	102	102
B.C. Fishing					
Brazilian T.L. & Power	4519	39	39¾	38¾	39
Brompton Pulp & P.	1750	68¾	69½	68	69¼
Canada Cement	272	58¾	60	58	60
" pfd	87	90	90	90	90
Canadian Cottons	225	94	94	94	94
" pfd.	12	78	78	78	78
Canadian Car	105	50	50	50	50
" pfd.	111	95	95½	94½	95¼
Carriage Factories	60	23	23	23	23
Canadian Gen. Elec.	41	100	100¼	100	100¼
Can. Steamship	529	67	68	67	68
" pfd.	196	78	78¾	77½	77½
" " Vot. Trust	85	78	78	78	78
Con. Mining & Smel.	95	25¾	26	25	26
Detroit United	75	103½	103¾	103½	103½
Det. Rys.	10	103½	103½	103½	103½
Dom. Coal pfd.	5	81	81	81	81
Dominion Bridge	235	85	88½	85	88½
Dominion Glass	110	64	67	64	67
" " pfd.	15	85	85½	85	85½
Dom. Iron pfd.					
Dom. Steel Corp.	975	60	60½	59½	60½
" " " pfd.					
Dominion Textile	90	140	140	139½	139½
" pfd.	32	101½	102	101½	102
Hillcrest	25	56	56	56	56
Howard Smith	85	158	158	158	158
Illinois Traction	51	14½	14½	14	14
" " pfd	42	69	70	67	69½
Kaministiquia	20	97	97	97	97
Lake of the Woods	144	208	208	208	208
" " rights	4	30	30	30	30
Laurentide	2480	111½	118¼	104	116
Loco. pfd.	20	87	87½	87½	87½
Lyall Cons. Co.	86	59	60	59	60
Macdonald Co	230	32	32½	32	32½
Mont. Cots. Ltd	3	94	94	94	94
" pfd					
Montreal Power	928	81	82	81	81
Montreal Tram.					
" Loan & Mtg					
" Deb.	3000	67	67	67	67
National Breweries	2540	64½	66	64½	65
Ogilvie Flour Mills	50	249	249	249	249
Ont. Steel Prod	320	75	75	73	75
Penmans	60	135	135	135	135
" pfd	10	83	83	83	83
Prov. Paper	30	101	101	101	101
Quebec Ry. L. H. & P.	986	30¼	31	29¼	29¼
Riordan Pulp & P.	150	202½	202½	200	200
" " pfd	40	91	92	91	92
St. Lawrence Fl. Mills					
" pfd					
Shawinigan W. & P.	245	108	109	108	109
Sherwin Williams pfd	5	100	100	100	100
Spanish River	4159	115¼	119	115	116½
" Div. Vot					
" pfd	4582	122	126	121	125
Steel Co. of Canada	690	68	70	68	69¾
" pfd	56	94	94	92	92
Toronto Ry. Co	30	40	40	40	40
Tooke Bros					
Tuckett	90	50	50	49	49
Wabasso	10	130	130	130	130
Wayagamack P. & P.	158	122	124	122	124
Windsor Hotel					
Woods Mfg. Co					
" pfd					
Banks					
Commerce	10	177	177½	177	177
Hochelaga	6	157	157	156	156
Merchants	54	178	178	177	177
Molsons	42	183	183	181	181
Montreal	182	195	197	195	196
Nova Scotia	18	248	248	248	248
Nationale					
Royal	45	207	207	205	205
Union	100	152	152	152	152
Bonds					
Bell Telephone Co	5000	90½	90	90	90
Can. Cement	1500	90	90	90	90
Can. Felt					
Can. Cottons	1000	84	84	84	84
Cedars Rapids Mfg	4000	84	84	84	84
Can. Con					
City Mont. Dec. 6's, 1922	700	101	101	101	101
" " May 6's, 1923	5400	103	103	101	101
" Sept 6's, 1923					
Dom. Can. W. Loan, 1925	15800	95½	95	93	94
" " " 1931	30500	91¾	92	91	92
1937	14000	96	96	95¾	96
Victory Bonds 1922					
" 1927					
" 1937					
" 1923					
" 1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dominion Canners	1000	90	90	90	90
Dom. Coal	500	88	88	88	88
Dom. Textile A.	1000	95½	95½	95½	95½
" " B.					
Dom. Iron	1000	81	81	81	81
Lake of Woods					
Montreal Power					
Montreal Fr. deb.					
Ogilvie Flour					
Penmans Ltd.	2000	88½	88½	88½	88½
Price Bros.					
Quebec Ry. L. H. & P.	21000	62	62	62	62
Riordon Pulp & Paper					
Sherwin-Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	2000	82	83	82	83
Windsor Hotel					

TORONTO—Week Ended Aug. 25th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	932	144	148	143	144¼
" pfd	36	172	172	144	144
Barcelona	20	4½	4½	4½	4½
Bell Telephone	121	102¼	102¼	101½	101½
Brazilian Traction	1238	39¾	40¼	38¾	39
B.C. Fish	100	46	46	45½	45½
Burt, F. N.					..
" pfd.	63	90	90	90	90
Canada Bread	115	26	26	25½	26
Can. Car & F pfd.	35	94	95	94	95
Canada Cement	135	58	60½	58½	60½
" pfd.	20	90	91	90	91
Can. Gen. Elec.	7	100½	100½	99	100½
" " pfd.					
Canada Steamship	112	67½	68½	67½	67½
" pfd.	233	79	79	77¼	78
Canadian Pacific R	193	136	138	135	138
Consumers Gas	16	136	136	136	136
Con. Life	25	300	300	300	300
Coniagas	100	2.50	2.50	2.50	2.50
Dome	90	12.50	12.50	12.50	12.50
La Rose	600	33	33	33	33
Locomotive	5	91	91	91	91
" pfd.	5	87½	87½	87½	87½
Mackay Companies	211	70	70	69½	69½
" pfd	52	66	66	65	65
N. S. Car					
" pfd	10	24½	24	24½	24
Maple Leaf	16	146	148	146	148
Monarch pfd.	5	88	88	88	88
"	25	70	70	70	70
Nipissing	200	9.65	9.75	9.65	9.75
Penmans	10	134½	134½	134½	134½
" pfd	5	86	86	86	86
Pac. Burt					
Prov. Paper	180	100	113	100	113
Rogers	15	52	52	52	52
Quebec R. L. H. & P.	30	30	30	30	30
Spanish River	145	118	118	116¾	116¼
" pfd	110	125	125¼	123	125¼
Sawyer-Massey	10	13	13	13	13
" pfd		44	44	44	44
Shredded Wheat					
Smelters	55	25	25½	25¾	25
Steel Company	188	68½	69	68	69
" pfd	29	93	93	92	92
Steel Corp	450	59½	60½	59½	60
Toronto Ry	8	40	41	40	41
Tucketts	25	49¼	49¼	49¼	49
Twin City com	10	36	36	36	36
Trethewey	100	28	28	28	28
Wayagamack	15	122½	122½	122½	122½
Banks					
Commerce	11	178	178	177	177½
Dominion	24	195½	196	195½	195
Hamilton	5	177	179	177	179¾
Imperial	1	191	191	190	191
Merchants	8	180	180	180	180
Molsons					
Montreal	[illegible]	195	195	195	195
Nova Scotia					
Royal	[illegible]	206	[illegible]	206	206
Standard	[illegible]	210	[illegible]	[illegible]	210
Toronto	[illegible]	182	182	182	182
Union	[illegible]	[illegible]	153½	153	153
Loan and Trust					
Can. Perm.	4	160	160	158	158
Can. Landed		140	140	140	140
Col. Invest		67	74	67	74
Ham. Prov					
Tor. Mortgage					
Tor. Gen. Trust					
Bonds					
Can. Bread					
Elec. Development	[illegible]	[illegible]	87¼	87¼	87¼
Penmans					
Rio Jan. T. L. & P.	[illegible]	[illegible]	74	[illegible]	74
Steel Co. of Canada	[illegible]	[illegible]	[illegible]	[illegible]	95

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	18200	93¼	94½	93¼	93¼
" " " " 1931	10900	91½	91⅝	91	91⅛
" " " " 1937	28400	96	96¼	96	96
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG. Week ended Aug. 21st.

	Sales	Open	High	Low	Close
Victory Loan 1922.					
" 1923.		99	99	99	99
" 1925.					
" 1927.					
" 1937.		101	101	101	101
" 1924.		98	98	98	98
" 1931					
" 1933.		99¾	99½	99½	99½
" 1934		96	96	95	95
War Loan 1937		96	96	96	96
Home Inv.					
North Star Oil pfd					
Union Bank		153½	153½	153½	153½

NEW YORK—Week ended Aug. 21st.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	6700	117	121⅜	117	120⅜
Canada Southern					38
Bonds					
Dom. of Can. 5% 1921	35000		98¾	97½	97
" " " 5½ 1921	29000		98¾	97½	97¼
" " " 5% 1926	5000		87¼	89	89
" " " 5½% 1929	69000		91¼	90	91¼
" " " 5% 1931	10000		86¼	84½	86½
New York Curb					
British Empire					
" 7% pfd					
Canada Copper	7200		[illegible]	⅛	⅛

LONDON, Eng.—Week ended Aug. 7th

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% Deb. 1922		108	108½	105½	108¼
" 4 Deb.		113½	113½	113	113½
" 4½% Reg		73¾	73¼	73¼	73¾
B.C. 3%		62½	62½	62½	62½
Canada 3 1938		64	64	64	64
" 3½ Reg.		74½	74¼	74¾	74
" 3 1930-50		62	63	62	62
" 4% 1940-60		73	73	73	73
" 4½ bds 1920-25		90¼	90¼	90¾	90
Calgary 4½ deb.		82	82	82	82
Nfld 3½% bds		65½	65¾	65¼	65¼
" 3% 1910		63	63	63	63
" 3 1941-51		62¼	62½	62½	62
Montreal 4 Reg		73	73½	72	72
" 4 Reg		66	66	66	66
" 4 cons. deb		77½	77½	77½	77
New Brunswick 4%		70½	70½	70½	70½
Nova Scotia 4% cons		73½	73½	73½	73½
" 3½% 1954		64¼	64¾	64¼	64
Quebec 4 bds		79	79½	79½	79
" 4 Reg		77	77¾	77	77¼
" 4 1888		79	79	79	79
Toronto 4% bds		80	80	80	80
" 4 1936		71	71	71	71
" 4 1948		70¾	70¾	70¾	70
Vancouver 4% cons		65	65	65	65
" 4 deb		57½	59	57½	59
" 4 cons		58½	59	57	58
Winnipeg 4½% c'ns 43-63		74¼	74½	72½	72½
" 4 deb.		72	72	72	72
Railways					
C. Nor. Ont. 3½% deb 1961		61	61	61	61
" 3½% 1938.		59	59	59	59
Can. Nor. 4%		54½	54½	53½	53½
" 4 deb 1930		94	94	91½	91
Can. Pac.		160	166¾	158	158
" 4 deb		64½	64½	62¼	63
" 4 pfd		63	63½	61½	62½
G. T. P. Br. 4 1939		82½	82¾	82½	82½
G. T. P. 3 bds.		59½	61¼	59½	61½
G. T. P. 4 1955		65	66½	65	66½
G. T. P. 4 deb		57½	57½	56½	57½
Gr. Trunk 4% guar.		58	58½	58	58¼
Gr. Trunk 5 1st. pfd		42½	44	41¼	41¾
Gr. Trunk 5 2nd pfd.		31¼	31¾	31¾	31¾
Gr. Trunk Western 5		69¼	70	69¼	70
Ont. & Quebec 5 deb		79	79	79	79
P. G. East 4½% deb. 42		78	82½	78	80½
Ind. Fin., Etc.					
Can. Car		106	106	106	106
Can. Cement 7 pfd		106	106	106	106
" 6 bds		109¼	109¼	109¼	109¼
C. W. Lumber 5 debs.		54½	54½	54½	54½
Cedars Power 5% bds.		68¾	68¾	68¾	68.
Toronto Power 4½ deb		62	62¾	62	62
Bank of Montreal		45¾	45¾	45¾	45¾

ONTARIO'S RIGHTS TO WATER POWERS

Dominion Has Control of Navigation and Shipping, Which Over-rides Claim to Water Power Development

By A. T. DRUMMOND, LL.D.

IT is not always pleasant to run counter to public opinion, but there is a prevailing impression in Ontario, fostered by the Hydro-Electric Commission and [illegible] to some extent, by government officials at Toronto, that the province has claims to the power which can be generated on the St. Lawrence River between Prescott and the international boundary line between Cornwall. It may occasion some surprise, especially to the municipal organizations which have passed resolutions on the subject, and which have evidently taken their cue from the assertions of the commission, to be told that this claim has really no foundation, and that, so far as Canada is concerned, the Dominion alone has rights in, and control over, the waters of the river. It has, in the past, been recognized that where there was water power available in rivers that were not navigable, certain rights accrued to the owners of the land on either side of the undeveloped power, but on navigable rivers these rights are not only very restricted and open to question, but are absolutely subject, at all times and under all conditions, to the proper navigation of the river and the necessary works to ensure this.

Under the confederation act, the provinces have no control over navigation and shipping, or over ships, railways, canals and other works which extend beyond the province, nor over lines of communication between any one and any other province or a foreign country. Further, provincial control is excluded from all matters not of a local or private nature, and applying this to Ontario and the St. Lawrence River, the dams erected to raise the water for navigation purposes, and the attending canals and locks, all for the passage of shipping to and from the ocean, would certainly not be matters of a local character.

Navigation First Consideration

The requirements for the unobstructed navigation of the river necessarily stand first in importance: the creation of power for industrial purposes is merely a valuable consequence arising from the erection of dams to aid navigation, and from the surplus waters flowing over these dams. In this particular case, the United States is concerned along with Canada, both in the navigation of the river and in the creation of power, and this, if there were no other reason, would in itself militate against any claim of the province of Ontario. The necessary works must be constructed under a joint agreement of the two countries and must be financed under some joint arrangement. The canals and the water stretches between will be available to the ocean shipping destined for, or coming from, the ports on the great lakes of either nation, and the power obtainable will be divided between them in agreed-on ratios. The Dominion will necessarily have control over its share of the power [illegible], as it is imperative to maintain an ample depth in the river for steamships up to a fixed draft of water at all seasons of the year, and especially during the years, periodically occurring, of low water in Lake Ontario. Further, with the St. Lawrence as an ocean highway through both the provinces of Quebec and Ontario, Montreal, which at present obtains much of its hydro-electric power for industrial purposes from this river, above the city, will demand from the Dominion government a share of the new power to be developed near to it on this ocean highway.

Niagara Falls Power

It has always appeared to me that the rights of Ontario to the waters at and above Niagara [illegible] except so far as they may be granted by the Dominion. They were, no doubt, assumed by Ontario at the time when the river front was taken over for park purposes, and at a time when the Dominion government had not begun to give consideration to power problems in Canada's industries. The Niagara Falls, like the St. Mary's Falls between Lakes Superior and Huron and like the Long Sault Rapids and the Lachine Rapids above Montreal, was merely an obstruction to navigation. The natural course of the waters of the great lakes to the sea is over these obstructions, and to overcome them for navigation purposes, canals have had to be built. Steamboats from Toronto run daily up the Niagara River to Queenston, as far as the rapids below the falls permit, whilst above the falls reasonable safety is the limit of its use. But for the Falls, the vessels from the upper lakes would proceed by this river route to Kingston and Montreal with their cargoes of grain and other products. The canal and its accompanying locks would have been built around the falls, but it was found more convenient and less expensive to take advantage of physical features in the land a few miles further westward, and construct what is now known as the Welland Canal.

Not Altered by Welland Canal

The conditions as to provincial rights are precisely the same at Niagara Falls as they are on the St. Lawrence at the Long Sault Rapids, or between Lakes Superior and Huron at the St. Mary's Falls. It is only a question of the size of the obstruction, and the special method of overcoming it. All of these falls and rapids are merely physical features in the course of a great and largely international highway from the centre of the continent to the Gulf of St. Lawrence. The waters at the three points named form the boundary line between the United States and Canada, and are subject, in each case, to international conditons, as well as to the terms of our confederation act. As the two countries have in their western sections grown in population and in developed resources, facilities have had to be provided by both for through transportation, and all obstacles have had to be surmounted. That the Welland Canal was, on account of the convenience and lessened expense, constructed a few miles west of the main downward course of the lake waters, did not thereby transfer to Ontario any right to take possession of the main flow of these waters at the Niagara Falls. Every obstruction in this great waterway has been surmounted, not by the province in which it occurred, but by the Dominion, which constructed, and continues to operate, all of the canal systems and locks. Even the deepening of the river between Montreal and Quebec is entirely a Dominion undertaking, through the harbor commissioners of Montreal.

Navigation Under Federal Authority

The intention of the confederation act is clearly that, for the purposes of navigation and shipping, navigable rivers are under federal jurisdiction, and not that of the provinces, and especially so when the rivers are between province and province, and between Canada and the United States, and are utilized for shipping to foreign countries. When these canals are accompanied by dams to raise the height of the water for navigation purposes, the water powers resulting from the surplus overflow are secondary in importance to navigation and subject to its requirements, and are necessarily under the control of the Dominion. Why should [illegible] ownership in the waters of the great lakes which are [illegible] passing through their connecting rivers and the St. Lawrence onward to the sea? Not the different states and provinces, [illegible], as the waters in their progress skirt their lake and river borders, and much less the individuals who may own the shore lands of these borders. The direct rights and interests in navigation, shipping, fisheries and trade, here exercised by the United States and Canada, suggest the only reply.

Corporation Finance

American Cyanamid Company Makes Satisfactory Showing in Past Fiscal Year—Organization of New International Petroleum Company Planned—Montreal and Winnipeg Street Railway Rates Increased—St. Maurice Paper Company Increases Dividend—Dominion Steel Made Good Progress in First Quarter

St. Maurice Paper Co., Ltd.—Dividends on the capital stock of the company have been increased from 5 per cent. to 8 per cent.

Montreal Tramways Co.—At a meeting of the board of directors of the company at Montreal on August 25th it was decided to declare another dividend to shareholders of record September 8th next of 2½ per cent. on arrears, to be paid on capital stock of the company. This dividend is for the quarter ending March 31st, 1919, and makes the fourth payment, amounting to 10 per cent., on the total of 15 per cent. arrears originally accumulated.

Canadian Wm. A. Rogers Co., Ltd.—Preferred shareholders of the company have received dividends amounting to 7 per cent. for the whole of the fiscal year ended June 30th last, paid out of the earnings of the Canadian company. In the announcement covering the remittance the company reports a favorable outlook, with plant running to capacity. It is proposed to change the fiscal year to end December 31st instead of June 30th so as to conform more closely with other associated companies.

Dominion Steel Corporation.—Good progress is reported by the company for the first four months of the fiscal year, and earnings for the period mentioned are stated to be substantially ahead of the same period last year. The corporation has decided to pay out of the current earnings for some improvements the directors have authorized, including opening of two new coal mines. The opening of these two mines has been decided upon owing to the increased demand for coal, of which every effort of the company will be made to take advantage.

Winnipeg Electric Railway Company.—Seven-cent cash fares on the city lines of the railway on August 23rd were authorized by the Public Utilities Commissioner of Manitoba. Four tickets will be sold for 25 cents. This is an increase from a six-cent fare, when nine tickets sold for 50 cents. Workmen's tickets, which have been good during limited hours, and sold at five for 25 cents, are abolished. The price on children's tickets remains unchanged at eight for 25 cents. There are increases also in suburban fares. The same judgment increased the price of gas by 25 cents per 1,000 feet from $1.35 to $1.60.

Montreal Tramways Company.—Following a brief hearing, brought about by the increased salaries to employees, the Montreal Tramways Commission on August 20th made public the following:—

"Starting early in September, those who use strip tickets will pay at the rate of four tickets for 25 cents. The present rate is five tickets for 30 cents, so there is an increase of one-quarter of a cent a ticket. Books of fifty tickets now selling for $2.50 will then cost $3. This tariff is for the district covered by the 'uniform tariff' as stipulated in the agreement of 1918. There is no change in the charges for places outside the 'uniform tariff' area. Similarly, there is no change in the cash fare—7 cents; in the night fares, 15 cents cash, or in the children's fares, seven for 25 cents."

The company at the time of the new wage award let it be understood that it would grant the men the increases mentioned, provided the commission sanctioned an increase in fares commensurate with the new wage schedule.

In its report the commission points out that the deficit of the company for the year ending June 30th, 1920, was $1,728,812, but included in this is the deficit of $1,364,111 carried over from the previous year, which made the deficit on last year's operations $364,701. In this connection it is also pointed out that the tariff authorized last year went into effect only three months after the commencement of the year, while the increases granted then to the employees dated back to July 1st, 1919, and were much in excess of the present $800,000 wage increase. The same situation applies this year. The new wages will date back to July 1st, and the increases granted recently commence September 1st, or two months later. Hence there will be an additional loss of two months, which will have to be made up later.

American Cyanamid Company.—Net income of the company for the year ended June 30th, 1920, amounted to $1,525,876, as compared with $1,048,751 in 1919 and $1,601,410 in 1918. Total sales for the year were $8,684,084, as against $6,205,385 a year ago. Net profits on sales amounted to $1,716,360 and total profits $2,092,177, as compared with $1,573,041 and $1,798,129 in 1919. The surplus as at June 30th last was $2,292,629, while a year ago the figure was $1,723,529. Principal figures from the balance sheets of 1920 and 1918 compare as follows:—

	1920.	1919.	1918.
Current assets	$ 4,381,021	$ 4,730,384	$ 2,927,88
Current liabilities	980,386	1,023,532	871,17
Plant, etc., less reserves	2,997,311	3,791,139	4,172,99
Investments in subsidiary companies	4,761,740	4,700,388	4,864,141
Total assets	18,620,741	18,591,787	17,609,13

Frank S. Washburn, president, in his report, states "Operation of the cyanamid plant at Niagara Falls, Ont., ha been at full capacity for the entire year. The two new an improved carbid furnaces, of a capacity in excess of the eigh old furnaces which they replace, were during the month o May, and from the standpoints of economy and efficiency hav fully met expectations. Operation of the ammo-phos plan at Warners, N.J., was less than capacity, due to interruption in deliveries of materials by the railroads, but, on the whole this plant is doing well. Operation of the phosphate mine at Brewster, Fla., was seriously interfered with for si months by the walkout of employees. For the past si months, however, normal output has been attained, and eve exceeded."

International Petroleum Company, Ltd.—Announcemen was made on August 21st by G. H. Smith, president of th company, and J. C. Trees, president of the Tropical Oil Co of the conclusion of negotiations which have been in progres for some time past. Holders of more than 90 per cent. o the Tropical shares and of a large majority of the International stock have consented to arrangements as follows:—

It is planned to organize a new International Petroleu Company, Ltd., under the laws of Canada, authorized to issu at least 100,000 preference shares of a par value of $5 an at least 7,118,138 common shares without par value. Th Tropical Company has outstanding approximately 1,575,00 shares and the International 2,606,802 shares of common an 100,000 shares of preferred.

For the outstanding stock of both companies the ne International Petroleum, Ltd., will exchange its shares o the following basis: To the Tropical Oil Co., 1,804,534 common shares upon receipt of 1,575,000 shares of Tropica After setting aside enough of the common stock to meet obl gations the Tropical will have 1,732,500 common shares new International, which it will exchange in the proportio of 1.1 shares for each share of Tropical. To the old International Petroleum Co., Ltd., 5,313,604 common shares and 100 000 preference shares, to be exchanged on the basis of o share common and one preference share for each preferen share now outstanding and two shares of the new commo for each share of old common stock now outstanding.

The International Petroleum Company, Ltd., was inco porated in Canada in 1914, and acquired control of thr

British corporations, the London and Pacific Petroleum Co., Ltd., and the Laganitos Oil Co., Ltd., [illegible], and the West Coast Oil Fuel Co., Ltd., [illegible]. It operates in Peru, with a refinery [illegible] at Talara. It has nine tank steamers, with a [illegible] of 55,500 tons, and a 20,000-ton vessel under construction. The company supplies the local trade in Peru and exports to Chile, Ecuador and Panama. Surplus crude [illegible] are shipped in bulk to Vancouver. The company also purchases large quantities of Mexican oil. It has between 500 and 600 square miles of territory, of which only sixteen square miles have been drilled upon, besides 125,000 acres in Ecuador.

The Tropical Oil Company was organized in Delaware in 1916, and acquired the de Mares concession of two million acres in Colombia. It has drilled three wells, estimated at from 1,000 to 5,000 barrels daily capacity each. The company is constructing a road and pipe line from its wells to the Magdalena River, a distance of twenty-eight miles, and a refinery and tanks on the river bank. It is planned eventually to build a pipe line from the concession about 300 miles to the Atlantic coast. The Colombian government has consented to transfer of the de Mares concession to the Tropical Company, which has since inaugurated an aggressive campaign of development.

GRAIN STOCKS IN ELEVATORS

According to returns received at the Dominion Bureau of Statistics for the week ended August 13th, 1920, the quantity of grain in store at the different public elevators throughout Canada, has decreased by 1,735,501 bushels in oats, barley and flax, as compared with the previous week. Decreases are shown of 1,147,528; 487,849 and 100,124 bushels, respectively, in the foregoing grains. Wheat indicates an increase of 52,587 bushels and rye 3,162 bushels. Briefly, the situation of grain in store is as follows:—

In the public terminal elevators at Fort William and Port Arthur an increase is shown in wheat of 475,342 bushels and in rye of 3,238 bushels; while oats indicates a decrease of 106,090 bushels; barley, 2,800 bushels, and flax, 46,180 bushels. The private terminal elevators show a decrease in all grains of 53,632 bushels. Decreases are shown in wheat of the 25,818 bushels; oats, 10,212 bushels, and barley 17,602 bushels.

In the interior terminal elevators the quantity of grain in store has decreased by 222,431 bushels in all grains. Decreases are shown in wheat of 151,729 bushels; oats, 58,789 bushels; barley, 1,250 bushels; flax, 10,587 bushels, and rye, 76 bushels.

In the public elevators in the east the quantity of grain in store has increased by 614,757 bushels in wheat, oats and flax. Increases are shown of 528,905; 49,702; and [illegible] bushels respectively. Barley indicates a decrease of 227,527 bushels.

The inspections show 726 cars as compared with [illegible] of the previous week.

ESTABLISHED COMMONWEALTH BANK OF AUSTRALIA 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth [illegible] ments of South Australia, Western A[illegible]

All classes of GENERAL AND SAVINGS [illegible] acted in all the principal cities and t[illegible] London.

Banking and exchange business of [illegible] the Commonwealth, United Kingdom [illegible]

JAS KELL,
Deputy Governor 1920

DEBENTURES FOR SALE

SCHOOL DISTRICT OF DAUPHIN TOWN
No. 905.

TENDERS FOR DEBENTURES

The undersigned will receive sealed tenders for the purchase of $50,000.00 20 years, 6½% debentures of the above School District

Tenders will be received up to and including 2nd September, 1920.

This issue is for additional School Accommodation.

No tender necessarily accepted.

R. M. CARDIFF,
Secretary-Treasurer.

Dauphin, Man. 207

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned up to Twelve o'clock noon, Tuesday, the seventh day of September, A.D. 1920, for the whole or part of the following debentures, dated July 19th, 1920, bearing interest at the rate of six per cent., payable yearly:—

By law No. 325	...	$26,248.95	30 years
" " 326	.	25,150.61	30 years
" " 327	....	6,641.21	20 years
" " 328	......	808.57	7 years

Delivery, Winnipeg. Interest and principal payable at Winnipeg, Toronto and Montreal.

The highest or any tender not necessarily accepted.

WILLIAM BALLARD,
Secretary-Treasurer, Rural Municipality
West Kildonan, Man

213

DIVIDENDS AND NOTICES

THE MOLSONS BANK

160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the Branches on and after the first day of October next to Shareholders of record on 15th September, 1920.

By Order of the Board

EDWARD C. PRATT,
General Manager.

Montreal, 24th August, 1920 [illegible]

Condensed Advertisements

Positions Wanted [illegible] per word. M[illegible] per insertion. A[illegible] style. Condensed advertisements [illegible] rate charged for [illegible]

FULLY-QUALIFIED CHARTERED ACCOUNTANT desires to become associated with progressive organization as accountant or auditor, or similar position of authority. Available October 1st. For full particulars address Box 329, Monetary Times, Toronto.

RECENT FIRES

Bush Fires Have Been Raging in British Columbia, Northern Ontario and New Brunswick. Considerable Damage Done —Several Other Places Have Suffered a Heavy Loss

FOREST fires are reported in several parts of Canada, and some damage has resulted during the past week. A serious one near Glace Bay swept over Crown timber lands and Dominion coal property on August 21st and 22nd, but was extinguished by rain. South Porcupine, Cobalt and Bourke, in northern Ontario, were also threatened early this week, the flames coming to within a half-mile of South Porcupine before the wind died down. Rains have relieved the situation, but northern Ontario is still dry. In northern Manitoba, Moose Lake and Sturgeon Landing were in danger, and two trading posts were destroyed early this week; these are in the district along the Hudson Bay Railway. Another severe fire in Manitoba was in the Mulvihill district. Bad fires are also reported in British Columbia, both on the mainland and on Vancouver Island.

Banff, Alta.—Many bad fires have been raging around Banff. Village of Kananaskis and Mount Assiniboine badly damaged.

Cobourg, Ont.—August 21—Barn, owned by Joseph Greer, Kingston Road, was destroyed.

Edenbridge, Sask.—August 13—Two stores belonging to H. Boudy and Mr. Shore were destroyed. The loss was partly covered by insurance.

Hamilton, Ont.—August 21—Two frame houses occupied by E. Williams, Fairfield Avenue, were destroyed. The flames spread to nearby dwellings, which were slightly damaged.

Hatley, Que.—August 14—Buildings on the farm of H. L. Moulton were completely destroyed. The fire was caused by lightning.

Hyde Park, Man.—August 24—Barn of Robert Kennedy, 7th concession, was destroyed. The loss is estimated at $8,000.

Marmora, Ont.—August 20—Office, sheds, planing mills and kiln, owned by the Pearce Co., Ltd., was damaged by fire. The loss is estimated at $25,000, partly covered by insurance.

Moncton, N.B.—August 23—Residence of Stanley Hanson, High Street, was destroyed, with contents.

August 24—Brunswick Hotel was badly damaged when a fire started in the kitchen. The building and contents were estimated to be worth $400,000.

Montreal, Que.—August 17—Store belonging to Wm. Dube, 197 St. Jerome Street, was damaged to an extent of $400.

August 18—Fire broke out on the fourth floor of the harness and trunk manufactory of Lamontagne, Ltd., 338 Notre Dame Street. The fire is believed to have been caused by a cigarette butt. Mattress factory of Messrs. Rolland, Freres and Co., 927 Coloniale Street, was damaged. The fire was caused from the picking machine. The damage is $5,000, with no insurance.

August 23—Victoria Jubilee Bridge, connecting Montreal with the south shore of the St. Lawrence, was damaged by fire. The city incinerator plant at the corner of St. Patrick Street and Atwater Avenue was destroyed by fire.

Mulvihill, Man.—Twenty houses, a schoolhouse, crops and stock were destroyed, with three fatalities. Fire was caused by dry weather.

Newcastle, N.B.—August 21—Lumber yards of the Edward Sinclair Lumber Co. destroyed. The loss is estimated at $300,000, partly covered by insurance.

Odessa, Ont.—August 18—A woodworking shop belonging to Mr. Babcock, residence of Mrs. Kelly and a blacksmith shop were damaged by fire. The loss is estimated at $6,000, with no insurance.

Ottawa, Ont.—August 20—Store belonging to D. [illegible], Ltd., was the scene of a fire when an electric iron was left connected. An estimate of the loss is not yet known.

Peterboro, Ont.—August 18—Peterboro' Lock Works damaged by fire. The fire is believed to have been caused by a spark on the roof.

Saint Tite, Que.—August 19—Fire destroyed the boot and shoe factory of C. Trotter and a number of stores and houses. The loss is estimated at $200,000.

South Vancouver, B.C.—August 16—Plant of the Champion Shingle Mill was damaged by fire. The loss is $20,000.

Simcoe, Ont.—August 25—Storehouse of Wm. Jaques and Son, wholesale rag dealers, was damaged by fire. The loss is estimated at $20,000, with insurance of $5,000 on the building. The storehouse of Edmonds and Co. caught fire and suffered a loss of $3,000.

Vancouver, B.C.—Bush fires have been raging along North Thompson River. Many ranches have been destroyed. Estimated loss, $100,000. Business section of town of Chilliwack damaged with a loss of $60,000.

August 11—Columbia cigar store, 70 Hastings Street West, was damaged by fire to the extent of $4,000. The loss is covered by insurance.

Verdun, Que.—August 19—Barn at the Protestant Hospital for Insane was destroyed. Nine horses were burned to death.

Westmount, Que.—August 14—Fire damaged the Metcalf Apartments, Cote St. Antoine Road. Estimated loss, $10,000, with insurance of $100,000 in the Yorkshire Insurance Co.

ADDITIONAL INFORMATION CONCERNING FIRES

Port Coquitlam, B.C.—August 5—Business section of this town damaged to the extent of $100,000, with insurance of $48,800. The fire is believed to have been caused by a spark from the roof.

PREPAYMENT ON SHIPMENTS TO CANADA

Prepayment of freight rates to Canada on goods shipped from points within the United States was suspended from August 18 to December 16, 1920, by a decision of the Inter-State Commerce Commission handed down on August 17. The commission held up tariff schedules putting such rates into effect. This decision was the result of the complicated foreign exchange situation. With the Canadian dollar at a discount as compared with the United States dollar, it is to the advantage of the shipper to pay for the transportation at the Canadian end. With the lower Canadian money under schedules filed with the Inter-State Commerce Commission, which are now suspended, the railroads would be allowed to collect charges in advance in the higher United States currency.

The tariffs containing new schedules of individual and joint rates were filed with the commission by F. A. Leland and W. J. Kelly as agents, and were to become effective on August 18. The order of the commission on this subject reads as follows:—

"It appearing that said schedules provide certain rules and regulations requiring the prepayment of freight charges on traffic from points in United States to points in Canada and the rights and interests of the public appearing to be injuriously affected thereby, it is the opinion of the commission that the effective date of the said schedules contained in said tariffs should be postponed pending said hearing and decision thereon. It is ordered that the operation of the said schedules contained in said tariffs be suspended and that the use of the rates, charges, regulations and practices therein stated be deferred upon inter-state traffic until the 16th day of December, 1920, unless otherwise ordered by the commission and no charge shall be made in such rates, charges, regulations and practices during the said period of suspension unless authorized by special permission of the commission. It is ordered that the rates and charges thereby sought to be changed shall not be increased and the regulations and practices thereby sought to be altered shall not be changed by any subsequent tariff or schedule until this investigation and suspension proceeding has been disposed of or until the period of suspension and any extension thereof has expired, unless authorized by special permission of the commission."

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Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Trust Companies' Assets Increased in 1919

Total on December 31 Was $689,795,777, Compared With $551,428,791 at End of 1918—Guaranteed Accounts Stationary, But Assets Under Administration Increased Greatly Profits Also Improve, Being 9.5 Per Cent. of Paid-up Capital

FIGURES compiled by The Monetary Times show that assets of trust companies in Canada totalled $689,795,777, as at December 31, 1919, in comparison with $551,428,791 at the end of December, 1918. A comparison of the principal figures is as follows:—

	1918	1919.
Capital paid up	$ 17,722,209	$ 26,109,966
Reserve	8,687,364	11,069,886
Capital assets	37,451,593	49,024,381
Guaranteed accounts	41,085,811	42,782,299
Estates, trusts, etc.	471,345,812	598,581,140
Total assets	551,428,791	689,795,777
Net profits	1,530,814	2,476,418

These large increases are to some extent accounted for by the fact that the 1919 list of companies is more complete than the 1918 list. This is especially true in the case of the profits figures. For comparative purposes the results for the eleven companies which have a paid up capital of $1,000,000 or over may be compared, as they are complete for both years. The totals for these eleven companies are as follows:—

	1918.	1919.
Capital paid up	$ 12,155,927	$ 12,907,468
Reserve	7,709,926	7,903,893
Capital assets	24,627,020	25,954,581
Guaranteed accounts	36,693,485	36,547,060
Estates, trusts, etc	424,993,027	490,525,311
Total assets	481,475,089	548,150,291
Net profits	1,287,042	1,507,616

The net profits for these eleven companies average 11.7 per cent. of their paid-up capital, compared with 10.6 per cent. last year. For all the companies the figures are 9.5 per cent. and 8.6 per cent., respectively.

The relative growth of the larger companies is shown in the following comparisons:—

CAPITAL PAID UP

	1918	1919.
Canada Permanent Trust Co., Toronto	$ [illegible]	$ 1,000,000
Canada Trust Co., London, Ont.	1,000,000	1,000,000
Eastern Trust Co., Halifax	1,000,000	1,000,000
National Trust Co., Toronto	1,500,000	1,500,000
Northern Trusts Co., Winnipeg	1,[illegible]	1,500,000
Royal Trust Co., Montreal	[illegible]	1,000,000
Standard Trusts Co., Winnipeg	1,000,000	1,000,000
Toronto General Trusts Co., Toronto	1,[illegible]	1,500,000
Trust & Guarantee Co., Toronto	1,[illegible]	[illegible]
Union Trust Co., Toronto	1,000,000	1,000,000
Western Trust Co., Winnipeg	1,[illegible]	1,[illegible]
Totals	$12,1[illegible]	$12,907,468

RESERVE

	1918.	1919.
Canada Permanent Trust Co., Toronto	$ 71,682	$ 100,000
Canada Trust Co., London, Ont.	600,000	625,000
Eastern Trust Co., Halifax	300,000	330,000
National Trust Co., Toronto	1,600,000	1,600,000
Northern Trusts Co., Winnipeg	423,000	440,918
Royal Trust Co., Montreal	1,000,000	1,000,000
Standard Trusts Co., Winnipeg	600,000	600,000
Toronto General Trusts Co., Toronto	2,000,000	2,000,000
Trusts & Guarantee Co., Toronto	465,244	191,563
Union Trust Co., Toronto	450,000	450,000
Western Trust Co., Winnipeg	200,000	266,412
Totals	$7,709,926	$7,903,893

CAPITAL ASSETS

	1918.	1919.
Canada Permanent Trust Co., Toronto	$ 330,682	$ 1,135,497
Canada Trust Co., London, Ont.	1,645,597	1,685,752
Eastern Trust Co., Halifax	1,550,154	1,455,672
National Trust Co., Toronto	3,238,221	3,300,670
Northern Trusts Co., Winnipeg	2,145,867	2,161,203
Royal Trust Co., Montreal	5,016,032	3,738,884
Standard Trusts Co., Winnipeg	1,605,641	2,958,741
Toronto General Trust Co., Toronto	2,759,441	3,882,657
Trusts & Guarantee Co., Toronto	2,507,584	2,722,047
Union Trust Co., Toronto	1,542,031	1,596,162
Western Trust Co., Winnipeg	1,287,767	1,317,296
Totals	$24,627,020	$25,954,581

GUARANTEED ACCOUNTS

	1918.	1919.
Canada Permanent Trust Co., Toronto	$ 12,012	$ 12,012
Canada Trust Co., London, Ont.	4,719,763	4,860,[illegible]
Eastern Trust Co., Halifax	121,000	161,[illegible]
National Trust Co., Toronto	6,897,900	[illegible]
Northern Trusts Co., Winnipeg	1,[illegible]	[illegible]
Royal Trust Co., Montreal	2,705,0[illegible]	[illegible]
Standard Trusts Co., Winnipeg	1,[illegible]	[illegible]
Toronto General Trust Co., Toronto	[illegible]	[illegible]
Trusts & Guarantee Co., Toronto	[illegible]	[illegible]
Union Trust Co., Toronto	[illegible]	[illegible]
Western Trust Co., Winnipeg	[illegible]	[illegible]
Totals	[illegible]	[illegible]

ESTATES, TRUSTS, ETC.

	1918.	1919.
Canada Permanent Trust Co., Toronto	$ [illegible]	$ [illegible]
Canada Trust Co., London, Ont.	[illegible]	[illegible]
Eastern Trust Co., Halifax	[illegible]	21,[illegible]
National Trust Co., Toronto	[illegible]	[illegible],410
Northern Trusts Co., Winnipeg	[illegible]	11,072,120

ESTATES, TRUSTS, ETC.—*(Continued)*

	1918.	1919.
Royal Trust Co., Montreal	207,259,331	226,032,801
Standard Trusts Co., Winnipeg	9,059,499	16,196,331
Toronto General Trust Co., Toronto	78,887,301	101,123,031
Trusts & Guarantee Co., Toronto	12,783,554	14,046,958
Union Trust Co., Toronto	6,103,487	6,718,996
Western Trust Co., Winnipeg ..	6,430,046	7,589,790
Totals	$424,993,027	$490,525,511

TOTAL ASSETS

	1918.	1919.
Canada Permanent Trust Co., Toronto	$ 1,145,544	$ 3,369,033
Canada Trust Co., London, Ont.	9,910,267	10,780,775
Eastern Trust Co., Halifax	22,342,136	23,271,221
National Trust Co., Toronto ..	80,091,670	88,941,252
Northern Trusts Co., Winnipeg	12,965,189	14,603,458
Royal Trust Co., Montreal	214,980,410	234,238,124
Standard Trusts Co., Winnipeg	13,460,169	16,196,331
Toronto General Trust Co., Toronto	90,832,629	101,123,031
Trusts & Guarantee Co., Toronto	20,473,199	22,132,419
Union Trust Co., Toronto	12,863,538	13,594,035
Western Trust Co., Winnipeg ..	2,368,338	9,900,615
Totals	$481,433,089	$548,150,294

PROFITS FOR YEAR

	1918.	1919.
Canada Permanent Trust Co., Toronto	$ 19,412	$ 63,672
Canada Trust Co., London, Ont.	140,136	140,352
Eastern Trust Co., Halifax	126,080	131,766
National Trust Co., Toronto	266,784	281,140
Northern Trusts Co., Winnipeg	......	137,265
Royal Trust Co., Montreal	......	......
Standard Trusts Co., Winnipeg	93,785	111,004
Toronto General Trust Co., Toronto	321,969	343,983
Trust & Guarantee Co., Toronto	107,543	110,175
Union Trust Co., Toronto	111,226	113,574
Western Trust Co., Winnipeg	71,007	74,685
Totals	$1,287,942	$1,507,616

DIVIDEND RATE %

	1918.	1919.
Canada Permanent	..	4
Canada Trust	8	8
Eastern Trust	8	9
National Trust	10	10
Northern Trusts	8	8
Royal Trust	12 + 4	12 + 4
Standard Trusts	9	9
Toronto General Trusts	10	10 + 2
Trust and Guarantee	6	6
Union Trust	7	7
Western Trust	5	5

TRUST COMPANIES—Statistics for Year Ended Dec. 31st, 1919.

NAME	Commenced Business	Capital Paid Up	Reserve	Capital Assets	Guaranteed Accounts	Estates, Trusts, etc	Total Assets	Net Profits for Year	Dividend Rate
		$	$	$	$	$	$	$	
Assiniboia Trust Co., Regina, Sask.									
American Investment Co., Oklahoma City	1917	50,000	670,000	730,000			730,000		
Bankers Trust Co., Montreal									
Brantford Trust Co., Ltd., Brantford, Ont.	1907	300,000	20,000	330,200		637,655	967,858	19,200	6
British Empire Trust Co., London, Eng.	1902	3,758,945		6,380,585			6,380,585	180,905	5 & 7
British Western Trust Corporation, Regina, Sask.	1914	76,425	25,138	102,313	5,300	80,709	188,333	5,543	5
Caledonian Trust Co., Winnipeg									
Can. Permanent Trust Co., Toronto	1914	1,000,000	100,000	1,135,49[illegible]	42,012	2,[illegible]91,522	3,369,033	63,672	4
Canadian Guaranty Trust Co., Brandon, Man.	1909	[illegible]10,925	35,000	439,517	285,988	1,912,806	2,638,312	17,761	6
Canada Trust Co., London, Ont.	1894	1,000,000	625,000	1,685,752	4,830,636	4,234,387	10,780,775	140,352	8
Canadian Trust Co., Montreal									
Capital Trust Co., Ottawa	1914	488,242	56,812	545,073	605,302	1,135,747	2,286,122	26,[illegible]75	4
Chartered Trust and Executor Co., Toronto	1907	446,862	67,000	542,990	15,204	4,365,904	4,924,099	48,368	7
Commercial Loan and Trust Co., Winnipeg	1903	208,644	17,000	264,039	93,447	85,425	454,268	12,511	6
Commercial Trust Co., Prince Albert, Sask.	1907	15,000	2,100	[illegible]2,673		7,702	40,375	908	6
Crown Trust Co., Montreal	1909	500,000	50,000	77[illegible],52[illegible]		3,878,200	4,655,725	14,326	6
Cannington Trust Co., Arcola, Sask.	1917	31,[illegible]	4,105	35,79[illegible]		11,933	47,726	1,294	4
Dow Fraser Trust, Vancouver									
Eastern Trust Co., Halifax	189[illegible]	1,000,000	3[illegible],000	1,4[illegible]5,672	161,582	2[illegible],67[illegible],965	23,271,221	131,766	9
Equitable Trust Co., Winnipeg		585,277		[illegible]11,182				6,129	
Executors & Administrators Trust, Moose Jaw, Sask.	[illegible]	12[illegible],[illegible]23	2[illegible],000	140,[illegible]9	258,782			6,116	
Farmers Trust Co., Morden, Man.									
Fidelity Trusts Co., London, Ont.	[illegible]	[illegible]	[illegible]4,1[illegible]	141,8[illegible]	212,[illegible]8	1,532,776	1,887,288	8,638	5
Fidelity Trust Co., Winnipeg, Man.	[illegible]	[illegible]	25,[illegible]0	671,[illegible]6			671,456	16,531	
General Administration Society, Montreal	[illegible]	[illegible]	[illegible]94	67[illegible],788		9,7[illegible],217	10,39[illegible],005	34,213	8
Guardian Trust Co., Toronto									
Guelph Trust Co., Guelph	19[illegible]	[illegible]	[illegible]				316,899	20,966	5
Imperial Canadian Trust Co., Winnipeg		[illegible] 18[illegible]	[illegible] 151	1,5[illegible]	[illegible]	5,7[illegible]	7,266,797	44,015	5
Imperial Trusts Co., Toronto	[illegible]	[illegible]	[illegible]	273,174	1,364,728	3,[illegible]	4,718,724	[illegible]3,572	3
Interior Trust Co., Winnipeg	1918	10,5[illegible]				3,156	153,920	797	5
La Societe Nationale de Fiducie, Montreal	19[illegible]	[illegible]	[illegible]	30[illegible]		[illegible]583	3,959,865	11,511	6½
London & Western Trusts Co., London, Ont.	[illegible]	[illegible]	[illegible]	784,[illegible]	5[illegible]51	10,[illegible]8,696	11,112,533	61,[illegible]34	7
Mercantile Trust Co., Hamilton	1907	500,000	175,000	829,301	451,1[illegible]7	5,634,578	6,915,107	55,470	6
Montreal Trust Co., Montreal	1889	[illegible]	1,[illegible]00,000	3,782,5[illegible]	351,5[illegible]	5[illegible],794,503	59,928,540	175,722	[illegible]
National Trust Co., Toronto	18[illegible]	[illegible]	1,[illegible],000	2,[illegible]	5,[illegible]75,[illegible]1	[illegible]5,410	88,941,252	281,140	10
Northern Trusts Co., Winnipeg, Man.	1904	[illegible]	110,[illegible]8	2,1[illegible],203	[illegible]	11,072,[illegible]	14,603,458	137,2[illegible]5	8
Nova Scotia Trust Co., Halifax, N.S.	191[illegible]	[illegible],75	10,[illegible]	[illegible]		1,010,768	1,293,[illegible]95	[illegible]6,672	[illegible]
Occidental Trust Co., Wawanesa, Man.		11[illegible]					153,[illegible]20	9,447	
Osler & Nanton Trust Co., Winnipeg	[illegible]	[illegible]	[illegible]	1[illegible]4,3[illegible]		1,[illegible]445	[illegible]23,787		7
Prudential Trust Co., Montreal	19[illegible]	[illegible]	[illegible]04	[illegible]42,1[illegible]	1,[illegible]	[illegible]03	4,845,9[illegible]2	[illegible]687	
Prairie Trust Co., Regina, Sask.									
Royal Trust Co., Montreal	[illegible]	[illegible]	[illegible]	3,[illegible]38,884	[illegible]46[illegible]	[illegible]	234,238,124		12 + 4
Saskatchewan General Trust Corp., Regina	19[illegible]	[illegible]	[illegible]5,[illegible]0	[illegible]55,[illegible]54		1,118,6[illegible]	1,273,694	9,348	6
Standard Trust Co., Winnipeg	[illegible]	[illegible]	[illegible]00	[illegible],958,741	548,672	[illegible]45,214	16,196,331	111,004	9
Sterling Trust Co., Toronto	[illegible]	[illegible]		514,859	587,[illegible]	7,070,[illegible]68	8,172,234	62,196	.
Sun Trust Co., Montreal									
Saskatchewan Trust Co. of Moose Jaw, Moose Jaw, Sask.	[illegible]	[illegible]	[illegible]	55,005			55,005	5,437	10
Security Trust Co., Calgary, Alta.		[illegible]	[illegible]	[illegible]125			132,125		
Southern Saskatchewan Trust Corp., [illegible], Sask.									
Toronto General Trusts Co., Toronto	[illegible]	[illegible]	[illegible]	3,88[illegible]57	[illegible]	[illegible]	101,123,031	343,983	10 + 2
Trusts & Guarantee Co., Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22,132,419	110,175	6
Trustee Co. of Canada, Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,872,9[illegible]3	9,779	6
Union Trust Co., Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	13,594,035	113,574	7
Vancouver Trust Co., Vancouver									
Western [illegible] Trust Co., Winnipeg									
Western Trust Co., Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	9,900,615	74,685	5
Westminster Trust Co., New Westminster									
Winnipeg Mortgage Trust Co., Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	85,231	3,360	6
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	689,795,777	2,476,418	

HUGE AND GROWING PENSION BILL

$25,000,000 Required in Year Just Ended, and $35,000,000 Will Probably be Needed Next Year

(Special to The Monetary Times.)

Ottawa, September 1st, 1920.

WILL Canada's annual pension bill, like that of the United States after the civil war, increase rather than decrease from year to year? This question has occasioned some concern in this country. Those who are in any way disabled as the result of the war are now supposed to be on the pension list, so that future additions could only be the result of "pork-barrell" distributions, like those which featured congressional sessions in the United States, when, after the recovery from the civil war, revenues from the tariff were so great that the government was worried as to what to do with the money. Canada has no "pork-barrell," however, and the spending departments seem to be quite able to cope with such an emergency in case it should arise.

Beginning this month, the new pension scale provided at the last session of parliament goes into effect. Canada's pension bill for the twelve months ending August 31st this year was, it is estimated, in the neighborhood of $25,000,000. With the increases going into effect on September 1st of this year it is estimated that the pensions bill for the next twelve months will be increased by $10,000,000, and the total will be $35,000,000. This is exclusive of the payments necessary through the commutation of pensions, as provided for in the amendments to the Act.

For the purpose of explaining to returned soldiers, and also to the public who are interested, the provisions of the amended Pension Act, and also the Returned Soldiers' Insurance Act, Colonel John Thompson, chairman of the Board of Pension Commissioners, and Colonel J. W. Margeson, commissioner, will make a tour of the western provinces this month, addressing public meetings. At the same time the Pension Commissioners will hear appeals from Pension Board awards. Leaving Ottawa September 16th, the Pension Commissioners plan to commence a series of meetings in one of the British Columbia cities, and thereafter visiting every large city in the four western provinces. Then they will go to some of the United States cities where there are a great number of former C.E.F. men and address them also. There are several pension appeals in the United States centres to be heard and these must be heard by two members of the Pensions Board.

Millers Want Lower Flour Rate

The Cabinet received a deputation from the Dominion Millers' Association last Friday, the subject for discussion being the freight rate on flour carried on government ships. The millers urged that it should be the same as the rate on wheat. It was stated that a grave danger menaces the milling, dairying, live stock and other interests in Canada from the possibility of the high rates for flour being continued by the ocean combine. They asked specifically that the government ships, instead of being part of the combine known as the North Atlantic Conference, should be used solely in the best interests of Canada, and this could best be accomplished by carrying flour for export at the same rate of freight as wheat, thus giving to the Canadian taxpayer all the benefits accruing therefrom instead of the British [illegible] getting all these benefits, and the ocean combine crushing out of existence one of Canada's basic industries in which over $77,000,000 is invested, not to mention the effect on the dairying and live stock feeders and other allied interests.

A memorial presented referred to a [illegible] in a report made by Sir Henry Drayton when appointed in 1912 by the government as a commissioner to investigate the combine called the North Atlantic Conference. It was to the effect that the combine had power to make such rates "as will extinguish the traffic." "The government steamships are now part of this combine, and the ocean freight rates charged to them will certainly extinguish the traffic," says the memorial.

The delegation also pointed out the importance of mill offals from flour to the dairymen and stock feeders. The mill offal from export flour is not nearly enough and the price would become prohibitive with a resultant increase in the price of dairy products, meats, etc., as well as of flour, through the upward trend of costs because of short-time production. The deputation was asked to prepare a further memorial setting forth their proposals to right the conditions complained of.

WILL DISCUSS INSURANCE LAW

A conference of the provincial superintendents of insurance for Saskatchewan, Alberta, British Columbia, Manitoba, Ontario and Quebec, at which representatives of the maritime provinces may possibly be present, will be held in Winnipeg on October 4. Among the subjects which will be discussed at the meetings are the following:

(1) Uniformity in insurance law covering the following: (a) Statutory conditions for accident and sickness contracts. (b) Statutory conditions for automobile insurance.

(2) Discussion of the Model Fire Insurance Policy act as drafted by the commissioners on uniformity of legislation in Canada.

(3) Uniform laws governing beneficiaries under life insurance contracts.

(4) Legislation governing the solvency of fraternal societies.

(5) Uniformity in agents' certificates. (a) Form of application. (b) Qualifications. (c) Reciprocal relations between provinces. (d) Insurance brokers.

(6) Legislation governing unlicensed insurance.

(7) Legislation relative to reciprocals and inter-insurers.

(8) Hail insurance.

(9) Uniform reports from insurance companies.

(10) Duty of insurance departments in fire prevention work.

GRAND TRUNK PACIFIC RECEIVERSHIP

The Canadian National Railways management has been retained as manager for the receivers of the Grand Trunk Pacific Railway, according to a statement made by W. P. Hinton on August 25. Mr. Hinton, who is vice-president and general manager of the Grand Trunk Pacific, becomes consulting officer to the receiver, the minister of railways, and will remain in Winnipeg, where he will be available in a consulting capacity with the Canadian National Railway management. He expressed his satisfaction with the arrangement, especially as it involves the retention of the official staff of the Grand Trunk Pacific.

MUTUAL LIFE MEETINGS IN WEST

Executive officers of the Mutual Life Assurance Co. of Canada recently visited the west. At a meeting in Calgary on August 27, Hume Cronyn, the president, referred to the act passed at the last session of the federal parliament providing insurance for returned soldiers whose physical condition made it impossible for them to secure insurance from the regular life insurance companies. He explained briefly the provisions of the act and invited the co-operation of the agents present in an effort to bring to the notice of returned men who could not secure life insurance otherwise, the benefits provided by the new act.

Several of the other prominent officials of the company addressed the gathering. These included C. M. Bowman, chairman of the directors; Dr. J. H. Webb, the medical director of the company; S. C. Tweed, superintendent of agencies; and Charles Ruby, the general manager.

UNION OF NOVA SCOTIA MUNICIPALITIES

Sinking Funds Should be Invested at Good Interest Rates—Single Tax on Land—A. C. McCormick, Sidney Mines, is New President

THE 15th annual convention of the Union of Nova Scotia Municipalities was held in Windsor, N.S., August 25 to 26. About 50 delegates were present. Mayor Slack, of Windsor, in welcoming them, said it was an inspiration to have such an influential body of men visit the town. Warden Thompson, of East Hants County, pointed out that municipal councillors, not being elected on party grounds, represented the people more truly than did the federal or provincial members.

Executive's Report

The report of the secretary, A. Roberts, of Bridgewater, showed that the membership had increased to 60, consisting of 39 cities and towns, and 21 rural municipalities. The report of the executive gave a resume of the work of the committee during the year. It was stated that "nothing further has been heard of the resolutions of the last convention duly presented to the government, and no legislation had been enacted with reference thereto." The executive considered it wise to refer to the convention two of the resolutions, namely: (a) Taxation for school purposes, and (b) old age pensions.

The report referred to "The Fire Prevention Act" of 1919, as legislation that had met with some approval, including favorable comment from some of the other provinces. The executive also considered uniform municipal accounting and bookkeeping, and urged continuation of this matter until improvements were brought about.

Complaints had been received re: (a) assessment appeal courts in towns, and (b) town licenses. The aim of the union is to make it a clearing house of municipal experience, and to impart knowledge leading to much-needed reform.

The report referred to the neglect of the provincial government to add a department of municipal affairs such as exists in nearly all the other provinces. A properly equipped municipal department could not only give quicker and better service, but could be the means of avoiding much financial expense, both for the municipalities and the province.

Assessment and Taxation

H. P. Blanchard, Ellershouse, gave an address on "Taxation and Assessment." With the possible exception of the franchise, he said, there is no subject of more importance to the municipalities. Mr. Blanchard showed the fallacy of imposing a tax on improvements and personal property, and advocated land tax as the only real solution of the present problem, as it meant justice to all concerned. "Land has two values," he said. "The first or inherent value is upon just so much land as will supply food to the occupying tiller of the soil and his family. Surround that land with a community, give it adjacent roads, shops, neighbors and civilization, and the land takes on a value that multiplies its worth. The present unjust methods of taxation are undoubtedly working to the advantage of some, but the question to-day is not, Will the land and income tax ever be placed upon our statute books? Rather is the question, Who and what party and element will enact the law?

The speaker hoped that from the convention there would go forth such an impulse that at no late date the legislature would take up in earnest this subject and enact such assessment laws as will harmonize with the basic elements of right and justice, and will impose taxation upon land values and income, and exempt absolutely all improvements and personal property.

F. H. Bell, K.C., city solicitor of Halifax, followed with an able speech on the same subject. He clearly demonstrated that the assessment problems of cities and towns did not apply to the rural districts. He showed that land values varied according to locality. He thought a solution of the assessment problem might be solved in three ways, namely: A business tax, for the privilege of doing business in a thriving community; a habitation tax, for the privilege of residing in a city or town; a tax on a man according to the benefit he receives.

Investment of Sinking Funds

A. W. Weston, of Halifax, gave an address on "Investment of Municipal Sinking Funds." He pointed out the fallacy of towns not seeking better investments for their sinking funds than the 3 per cent. usually obtained by bank deposits. The art of making money work and earn to its fullest capacity was one not yet understood by the general public. As in other scientific work, the need was for investment specialties. He had informed towns that they were losing money annually. It was poor business to borrow money at $5\frac{1}{2}$ per cent. and lend town funds at $3\frac{1}{2}$ per cent. and 4 per cent. Under the Acts of 1914 towns are permitted to invest in bonds of the province of Nova Scotia, municipalities and towns of the province and dominion of Canada war and victory bonds. If all the towns took advantage of this law, all moneys set aside each year for sinking funds would be available for the purpose of taking up at least a portion of all issues made by each town and municipality each year. This would supply a greater market for the various issues of towns and pay practically the same rate of interest from one period to another, so that towns would secure the same rate of interest on sinking funds that they paid on bond issues. These monies invested and re-invested at compound interest would make an enormous difference in totals over a period of years.

Resolutions

Among the resolutions passed were the following:—

(1) Resolved, that in the opinion of the Union of Nova Scotia Municipalities the time has now arrived for the legislature of the province to take up the matter of the home for the feeble minded, and take such action as will assure the erection and maintenance of such an institution.

(2) Resolved, that executive be requested to consider the possibility and advisability of making use of the publications of our proceedings to advertise the attractions and advantage of Nova Scotia as a vacation resort.

(3) Resolved, that the government be requested to amend existing legislation so that municipalities will be authorized and empowered to sell and otherwise dispose of electric current purchased from the Nova Scotia Water Power Commission.

(4) Resolved, that the executive again wait on the government and urge on behalf of the Union the desirability of immediate action being taken re adjusting the Assessment Act.

(5) Resolved, that government be asked to enact legislation to enable cities, towns and municipalities to impose a tax in addition to that already collected by the government from show houses and other places of amusement in each respective city, town and municipality.

A resolution to the effect that the rule of the road should be changed from left to right was withdrawn.

Officers Elected

At the final session on August 26, Halifax was selected as the meeting place next year, and the following officers were elected:—President, A. C. McCormick, mayor, Sydney Mines; 1st vice-president, Parker Archibald, municipal clerk, Halifax Co.; 2nd vice-president, H. L. Dennison, solicitor, Digby.

Executive committee—J. S. Parker, mayor, Halifax; Peter H. Ross, municipal clerk, Lunenburg; Mrs. Eleanor Herbert, town clerk, Yarmouth; F. C. Whitman, councillor, Annapolis Royal; W. Ker Dimock, municipal clerk, West Hants; G. W. Thompson, warden, Pictou Co.; H. A. Rice, mayor, Canso, N.S.; Wm. Fitzgerald, mayor, Sydney; J. S. Liscombe, town clerk, Dominion, C.B.; W. W. Ferguson, municipal clerk, Col. Co.; F. W. W. Doane, city engineer, Halifax; R. W. Ralston, mayor, Amherst.

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of Canada

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"STABILIZING" THE BOND MARKET

VICTORY Loan bonds, which were "stabilized" by being placed under the control of a market committee, have just suffered the worst decline since they were issued. The truth of the matter is that the action of the committee has amounted to no more than fixing the price for day to day trading. To really stabilize the market and maintain a fixed price would necessitate the buying in by the government or some other body of such surplus bonds as might be offered at one time, and at another time the placing on the market of sufficient bonds to meet the excess of demand over supply. Such a plan, especially during the present uncertain times, would be entirely unsatisfactory to the government, and no other organization has offered to take the responsibility. With a fixed amount of securities outstanding, the balance must be struck by changing the price. Time after time the committee has endeavored to meet a declining market by pushing the sale of the bonds, and the government has at times redeemed some of the surplus bonds which have accumulated, but the volume offered has been so great that the price had finally to be lowered by a considerable amount, with a resulting shock to the security market as a whole. This has happened several times, but the latest reduction is the most substantial so far.

The committee has therefore failed to maintain Victory bond prices in the face of changing conditions. Control that does not control is worse than useless. Perhaps the most that the committee has accomplished has been the maintenance of a spread of one per cent. between buying and selling prices, a margin which may be satisfactory to the bond dealers, but which is obviously not so to those who buy and sell. There was a theory that this margin enabled the dealers to push the sale of Victory bonds more actively, as the whole one per cent. went to the selling broker, and that the price was, therefore, to some extent supported; but just why the prospective buyer should be discriminated against by this artificial maintenance has not been made evident, and Victory bonds, which are by right Canada's premier security, have lost favor on this account. The market for war bonds is the broadest that has ever been enjoyed by any security. The margin of trading profit should, therefore, be the lowest. Victory bonds should be released from control, listed and traded in openly, so that buyers and sellers may benefit by the freest possible competition, and so that the day to day variations in business may be fully adjusted by corresponding fluctuations in the price of the security.

THE INSURANCE AGENT AND HIS COMMISSIONS

WHILE every other organization of workers has demanded and obtained increases in wages the insurance agents, we are told, obtain no more commission than they did in 1914. In fact, the whole cost of life insurance has not increased. That it should not have increased is obvious from a consideration of the fact that insurance is not a commodity, but a contract to pay a sum in dollars. The effect of higher commodity prices on insurance is reflected in the increased volume of business being written; for as the dollar will now purchase less, more protection is necessary. The depreciation of the dollar applies to the indemnity as well as to the premium.

To take a specific example of life insurance: Suppose a man in 1914 insured his life for $5,000, the agent's commission on which might be, say, $100. A life policy of $10,000 would now be required to give as much protection, for the latter sum would [illegible] purchase [illegible] the $5,000 in 1914. To sell an amount of insurance equivalent to $5,000 in 1914, the agent, therefore, would have to place a policy for $10,000 [illegible] commission would be doubled, though the [illegible] would be approximately the same. To demand a higher rate of commission would be asking the insurer to contribute a larger proportion of the premium towards commission, rather than facing the task of selling him a proportionately higher amount of insurance.

RAILROAD RATES AND PRICES

THE ultimate effect of an increase in railroad rates is at present being carefully considered in Canada. Will the higher costs of transportation which must of course be passed on to the consumer, still further depress business? In the United States, where an increase has already been authorized, the same subject is being discussed. What the effect of the increased rates on prices of commodities will be, only the facts of the future can determine. Some of the American railroads themselves have undertaken to show that there should be no large increases, and that in many cases the increase in rates per pound or per dozen or per quart will be so small as to be practically incalculable. Upon this point Vice-President Dixon of the Pennsylvania system says:

"The public should be forewarned and forearmed against any attempts to take advantage of the freight rate advance for the purpose of justifying profiteering. While it is true that in the case of some few articles and commodities small increases in price may be justified, nevertheless the amounts which in any instance could fairly be added to the present prices are a very small fraction of the whole, and in the case of practically every article or commodity of daily consumption the increases in transportation charges are relatively so small as to be practically negligible."

The National Security League sums up its warning to the same effect with the following: "The $1,500,000,000 advance in freight and passenger rates may seem a huge sum, but when it is considered that this is not more than 2 per cent. on the annual production of the farms, factories and mines in the United States, a proper perspective can be obtained of how slightly the advance affects the cost and price of any particular commodity."

THE KNOWLEDGE OF FIRE INSURANCE

MANY holders of fire insurance policies have never read them. Possibly a majority of house-owners whose houses are covered by a contract including the co-insurance clause are ignorant of its meaning, or perhaps are not even aware of its existence. Ignorance of the technicalities of fire insurance is excusable in the case of the layman, and the responsibility resting upon the agent is correspondingly heavy. Fire insurance on large properties such as stores and manufacturing plants is, however, sometimes placed without due regard to the needs. The number of cases where the provisions of a contract have been violated by the assured is proof of this fact. Arthur Hawxhurst, who for over 40 years placed the insurance on all the American properties of Marshall Feld and Company, Chicago, describes, in July *System*, the main features which must be kept in mind by those responsible for securing coverage on large properties.

"From a long experience in placing insurance I have drawn one broad general conclusion," he says. "The business man who gets first class insurance knowledge either in person or in the person of someone upon whom he can depend, and who then sees to it that this knowledge is scrupulously applied, will have few regrets when his policies become claims. Instead of regrets, he will have the money to make up the greater part of his loss. If I were reducing this to a rule for the man who looks after a concern's business, I might phrase it this way: First know what constitutes the right way and the wrong; then inspect the premises often enough to know that what is going on is not being done the wrong way. One of the favorite diversions of business people—so it sometimes seems to the harassed insurance man—is bringing inflammable material such as benzine, celluloid window trimmings, and the like, into an otherwise safeguarded building!

"After he has learned all the printed conditions of a policy, the insured must see to it that the form or written portion (so called) is so drawn that the policy when delivered and accepted covers his property, as he wants it to be fully covered. It is worth remembering that every conceivable kind of property and condition is written upon the same printed form of terms; if there is anything in this printed part of the contract that conflicts with one's particular interest, he must have it erased by the wording of the written form. If the form is not correctly written, the insurance companies cannot be held responsible. That is why it is advisable for the business man to see before a fire that his property is properly protected by his insurance contract. If he does this, with his insurance in reliable companies he will experience no trouble with its adjustment."

Mr. Hawxhurst sums up the points to be kept in mind by the assured, in the following rules: (1) Find out the fundamental facts of insurance; then see that the rules are complied with. (2) Know the provisions of the policies, and that the protection covers exactly what he wants to cover. (3) When building alteration or new construction is planned, have the plans checked by his local board of underwriters. (4) Be sure that the insurance is placed in reliable, responsible companies.

A WHOLESALE GROCER ON PRICES

A WORD of praise for the Board of Commerce was given by Hugh Blain in his presidential address before the convention of the Canadian Wholesale Grocers' Association in Toronto last week. "In view of the ignorant and sometimes malicious criticism of the public," said Mr. Blain, "I congratulate the trade on having an independent capable tribunal like the Board of Commerce to appeal to under unjust treatment." The Board, it seems, had been expected to bring down the prices of commodities in Canada, in the face of a world wide movement of inflation. This was an impossible task, for the entire power of any one government could do little to offset such a widespread tendency. The world demanded more goods to consume than it was prepared to produce, and high prices were the natural result.

Mr. Blain was lenient towards "middlemen," who have been so often accused of being responsible for the rise in prices. "In my experience," he said, "the distributor actually made a lower percentage of profit on his turnover during the war than he did previously." The attempt to shift the responsibility on to the shoulders of any one class has failed. Excess of demand over supply, inflation of prices, and expansion of credit were essential parts of a movement for which no special interest was responsible.

The early birds in the Ponzi scheme got 50 per cent. interest on their money. The late ones will be lucky if they get back half of their principal.

* * * * *

Present interest rates are high only in comparison with recent years. A recently discovered note, dating from about 1962 B.C., calls for interest at 10 per cent. It was never paid, and all the wealth in the world would not meet the interest accrued on it up to the present time.

* * * * *

The experience of Moose Jaw and other Canadian cities which have tried to sell their bonds direct to the public demonstrates the fact that unfavorable money conditions cannot be overcome in this way. The many times' broader market reached through a bond house usually enables it to pay a higher price for the issue than the city could secure by selling retail.

* * * * *

Employees of the London Street Railway are attempting to deprive the bondholders of their interest. Labor's fair claim to a voice in management is offset by its unwillingness to recognize the claim of other factors to a share in the distribution of profits.

Exports

A special Department of this Bank is devoted to the interests of the foreign business of its customers.

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PERSONAL NOTES

Lord Beaverbrook, formerly Sir Max Aitken, is now in Canada in connection with some important pulp and paper financing which is being planned. In accordance with the reputation established by Sir Max Aitken before leaving Canada, the new financing will take the form of a merger. It is understood that the companies concerned are the Laurentide Pulp and Paper Company, the Donnaconna Pulp and Paper Company, Brompton, St. Maurice, Wayagamack Kraft Paper Company, and possibly some others. The name "British Empire Pulp and Paper Company" will probably be adopted for the new concern. The Royal Securities Corporation, of which Lord Beaverbrook was formerly president, has been associated more or less with the financing of these companies, and I. W. Killam, who is now president, is now in London in connection with some of the issues.

A. C. **Flumerfelt**, who has just been elected president of the British Columbia Bond Dealers' Association, is one of the prominent financiers in the west. His business interest include the following: President, Hastings Shingle Mfg. Co.; president, International Coal and Coke Company; president, Royal Collieries, Limited; president, British Canadian Fire Insurance Company; president, Pacific Marine Insurance Company; president, Western Mortgage Corporation; director, Ames, Holden and Company; director, Miner Rubber Company; director, Redmond and Company; director, Patterson Shoe Company; director, Canadian Consolidated Rubber Company; director, Empire Trust Company; president, Cranby Consolidated Mining Smelting and Power Company, Limited; director, Trusts and Guarantee Company, Limited; director, British Northwest Insurance Company; director, Great West Life Assurance Company; director, Hutchinson Company, Limited; director, Canadian Bank of Commerce; chairman, Board British American Trusts Company; director, Cassidy's Limited, Montreal.

Cecil B. Reay, who was formerly connected with the manufacturing department of the Canadian Fire Underwriters' Association, has joined the Atlas Assurance Company as inspector for the province of Quebec.

E. P. **Withrow**, formerly manager for British Columbia of the Dominion of Canada Guarantee and Accident Insurance Company, has taken up the position of branch manager of the company at Winnipeg, with jurisdiction from the head of the Great Lakes to Moose Jaw, Sask. Mr. Withrow, who previously had his office at Vancouver, will be succeeded there by J. Cecil Stuart, inspector of the Ottawa branch of the company.

OBITUARIES

William P. Miller, representative in the Orient for the Canada Foundries and Forgings, Ltd., and formerly manager for western Canada of the same company, died at Virden, Man., on August 21st last. He was born at Morrisburg, Ont., where he originally operated a foundry.

J. B. **Hughes**, one of the oldest and best-known residents of Waterloo, Ont., died at his home there on August 26th, at the age of 84 years. For a number of years he was a recognized farmer in Hawkesville, Ont., where he was living at the time, but at the age of twenty-eight he commenced business in Waterloo as an insurance agent, in which occupation he has been engaged until a few months ago. He was recognized as the father of the Mutual Life Insurance Company of Canada, the head office of which is in that town. He was inspector of the Waterloo Mutual Fire Insurance Company for eighteen years, and for over a quarter of a century has been special agent in Canada for the Aetna Fire Insurance Company of Hartford, Conn. He served as a member of the town council for a number of years and was mayor for one term. He was an active member of the board of trade.

CREDIT STRINGENCY FELT THROUGHOUT WEST

No Relief in Sight Until Payments for Crop Come In—Important that Government Keep Out of Market

(Special to *The Monetary Times.*)

Winnipeg, September 2, 1920.

Cutting is now pretty generally completed throughout the west and threshing is everywhere in full swing. Excellent yields are being reported. One pleasing thing about this year's crop is the fact that, in many districts where the crops have been poorest during the past two seasons, they are best this year. The outlook for a good fall is very bright. Money, however, is exceptionally tight just at present, as all efforts are being directed towards crop financing.

Banks' Funds are Fully Occupied

The Manitoba provincial treasurer, on returning from the east recently, said that there were only two banks in Canada which had any money to loan. A prominent Winnipeg banker, discussing the situation this week, said that this was not quite correct that the fact was that there were none of the Canadian banks which had any money to loan, referring to new accounts.

Some relief will come in October and November, when the returns come in from the actual sale of the crops of this year. The public in the west ask whether they will be able to get money freely at that time, and one of the replies is that it depends on what the requirements of the national government are. If the government can finance itself and get large sums from the new taxes, money at the banks may be a little easier at the close of the year and in the early months of 1921.

THE STERLING BANK
OF CANADA

"Personal Banking Service" has meant not only a speeding up and an increase in the efficiency of every department of the Bank, but it has meant a more courteous and friendly spirit in handling ordinary banking transactions.

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The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled.....	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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WILLIAM CARNEGIE, General Manager. GEORGE A HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
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The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

The Standard Bank of Canada

Established 1873 15[illegible] Branches

Capital (Authorized by Act of Parliament ..	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits ..	4,727,326.90

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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

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Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

Bank of New Zealand
ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$ 25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND [illegible] Auckland, Wellington, Christchurch [illegible] places in New Zealand, also at Me[illegible] (Australia), Suva and Levuka [illegible] London.

The Bank [illegible] facilities for [illegible] every [illegible] of Banking Business [illegible] and other Produce Credits [illegible] any of its Australasian Branches.

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CHIEF CANADIAN AGENTS.
Canadian Bank of Commerce Bank of Montreal

EXCELLENT CROP PRACTICALLY ASSURED

Harvesting of Grains Progressing in All Provinces Under Favorable Conditions—Alberta Leads the West in Wheat Yield, According to the Latest Estimate

IN practically all parts of the west cutting is well on toward completion, and threshing is in full swing in many districts. In Saskatchewan last week, rain was fairly general in the province and somewhat retarded harvesting operations. Frost has been reported from all three provinces, but as far as grains are concerned, the damage has been nil, while the damage to other crops has been very slight.

Ontario and Quebec rural districts report grain cutting nearly completed. In the Maritime provinces the oats crop is in fine condition, and is reported as being very much above the average. The apple crops, however, in both the Maritime provinces and British Columbia, show a decrease from last year's yield of from 30 to 40 per cent. The quality is better, however.

Judging from recent reports, the crop yields in the various provinces will be considerably above former expectations. It appears that preliminary estimates were somewhat conservative.

Alberta Leads the West

That Alberta will have the largest yield of wheat per acre of any of the western provinces, is the estimate of Thomas Atchison, agricultural agent for the Canadian Pacific Railway, who expects a general average for the province of 19 bushels an acre. Mr. Atchison, who is touring the west on an observation trip of crop conditions, places the average yield for Manitoba at 16.5 bushels, and that of Saskatchewan at 14.5 bushels. The acreage in the three provinces is placed at 3,614,000, 2,687,000 and 9,440,000, respectively.

It is approximately estimated that there will be about 50,000,000 bushels of oats alone produced this year in the three prairie provinces, irrespective of barley and rye. What Alberta's proportion will be has not yet been forecasted, but in the Canadian Pacific territory, it is estimated that there will be from 30,000,000 to 35,000,000 bushels of coarse grains that will be harvested, if the present weather conditions prevail. This is exclusive of the Peace River country and the far northern districts.

Ontario Conditions

A summary of reports to the Ontario Department of Agriculture as at August 21 last, sets forth the crop conditions as follows:

The apple market has been livelier than for several years past. Brant states that around Paris there are some orchards well loaded with the Northern Spy, and that buyers are offering from $1.50 to $2 for sprayed fruit, the purchaser to do the picking. Prince Edward reports much activity in fruit buying during the last week, when about two-thirds of the apple crop passed under the control of buyers at a wide range in prices. Some owners sold outright for a set sum; others to be paid by the barrel. An 8,000 barrel lot, owned by several growers around Wellington, sold for $2 a barrel on the trees, the orchardists being under no obligation except to draw the barrels, not even boarding the pickers and packers. Other growers in Prince Edward County have received as high as $5 a barrel for Nos. 1 and 2 f.o.b. One special lot, containing a high percentage of Spies, sold for $3 a barrel picked.

Tomatoes have been plentiful. The Welland representative says they are a glut on the market. Tobacco cutting has been started in the Lake Erie section. The crop is said to be very uneven, and much of it will be late. Middlesex reports that some fields of flax have been left for seed for lack of pullers.

While most of the spring grains have been cut a considerable quantity is still in the shock, and some sprouting is complained of. Reports are common of oats yielding from 50 to 70 bushels to the acre. Wentworth states that many farmers threshed their grains as they drew it in, so as to cut down the labor cost. New hay is selling in Peterborough at from $25 to $26 a ton, but Peel quotes loose hay as bringing around $20 a ton. The Fort William representative says there is practically no local market for hay.

UNITED STATES CROP ESTIMATE

In its report on the crop prospects for 1920 the Continental and Commerical National Bank of Chicago says: "Production of important crops will exceed that of last season, with the exception of wheat; the aggregate production will be in excess of all domestic demands. The average yield per acre is larger than for some years; the quality is excellent, and the shortage in the acreage has been more than overcome. In the past two months there has been a complete reversal of the dismal forebodings that attended the plantings under climatic restrictions; ideal weather conditions have turned the prospect of partial failure into bountiful harvests, and promise of still better return in the crops that come to harvest later in the season."

The 1920 crops, in comparison with those of 1919, are estimated as follows:—

	1920. Bushels.	1919. Bushels.
Corn	3,055,427,000	2,917,450,000
Oats	1,433,007,000	1,248,310,000
Winter wheat	558,791,000	731,636.000
Spring wheat	275,956,000	209,351,000
All wheat	834,747,000	940,987,000
Barley	188,416,000	165,719,000
Rye	88,425,000	88,478,000
Potatoes	394,512,000	357,901.000
Hay (tons)	83,209.000	91,326,000
Cotton (bales)	13,289,000	11,030,000

INCREASED RATES FOR AMERICAN ROADS

On August 14th the Board of Railway Commissioners for Canada granted the application of the American Railway Association for an increase in through rates, in so far as Canada is concerned, to correspond with increases recently granted by the Interstate Commerce Commission across the line. The increase, however, it is specifically stated, will not apply to freight rates on coal and coke. If there is to be an advance in the rate on these commodities, it is delayed until the decision of the board in the general freight rate case is made. The increase provided for in to-day's order is effective on or after August 26th upon not less than five days' notice.

The order of the commission, which is signed by Assistant Chief Commissioner S. J. McLean, sets forth that the Interstate Commerce Commission has granted certain rate increases which are applicable to the proportions of joint through rates to or from Canada accruing in the United States. It is deemed expedient by the board that the continuity of joint through rates should be preserved. Therefore, to quote the order:

"It is ordered that the proportions of through rates, fares and charges between the United States and Canada, fares in both directions, in effect at the date of this order, accruing within Canada, may, by general or blanket supplement to existing tariffs, be increased to the extent that the through rates and changes shall conform to the increases granted by the order of the Interstate Commerce Commission, except on coal and coke—increases which are reserved pending the judgment of the board in the application of Canada carriers for increased rates within Canada.

"That the through rates and fares from points in Canada to points in the United States so increased may be published and filed to become effective on or after August 26th, 1920, upon not less than five days' notice."

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

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THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

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Head Office and Eleven Branches in Toronto

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Chartered by Act of the Dominion Parliament

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (31st July, 1920) - Over $163,000,000
Total Assets (31st July, 1920) - Over $200,000,000

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395 Branches in Canada, extending from the Atlantic to the Pacific
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London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

STANDARD RELIANCE AFFAIRS

Creditors of the Standard Reliance Mortgage Corporation will probably be paid in full, according to a statement made by F. C. Clarkson, liquidator, on August 23rd. It will, however, take a number of years to do this. It is not likely that the shareholders will receive anything.

Imperial Bank Premises at Windsor, Ont.
Now in Course of Construction.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 2, 1920, compared with the corresponding week last year:

	Week ended Sept. 2, '20	Week ended Sept. 4, '19	Changes
Montreal	$129,461,771	$ 93,706,196	+$35,755,575
Toronto	93,175,592	69,958,526	+ 23,217,066
Winnipeg	41,232,949	33,279,803	+ 7,953,146
Vancouver	16,725,720	11,924,964	+ 4,800,756
Ottawa	7,060,701	7,821,339	— 760,638
Calgary	6,692,742	6,265,635	+ 427,107
Hamilton	7,071,415	5,231,615	+ 1,839,800
Quebec	6,487,367	5,284,534	+ 1,202,833
Edmonton	6,064,624	4,291,785	+ 1,772,839
Halifax	4,309,040	4,108,178	+ 200,862
London	3,276,961	2,940,986	+ 335,975
Regina	3,823,381	2,290,523	+ 1,532,858
St. John	3,097,079	2,617,409	+ 479,670
Saskatoon	2,036,034	1,770,228	+ 265,806
Moose Jaw	1,430,320	1,433,138	2,818
Brantford	1,160,540	1,086,385	— 74,155
Brandon	682,253	655,673	+ 26,580
Fort William	749,283	785,061	— 35,778
Lethbridge	802,649	724,732	+ 77,917
Medicine Hat	377,687	355,010	+ 22,677
New Westminster	750,908	576,832	+ 174,076
Peterboro	848,749	669,386	+ 179,363
Sherbrooke	1,421,547	870,523	+ 551,024
Kitchener	1,023,525	....	....
Windsor	2,997,680	1,798,537	+ 1,199,143
Prince Albert	146,290	248,075	— 198,215
Total	$342,183,282	$260,695,073	+$81,488,209
Moncton	$ 797,630		

BANK BRANCH NOTES

Only two new branches of Canadian banks have been announced this week. These are branches of the Bank of Hamilton at Ridgedale, Sask., and at Guelph, Ont.

Hunter Gordon, assistant manager of the Canadian Bank of Commerce, at Calgary, Alta., has been promoted to the position of manager of the Regina, Sask., branch. He succeeds A. W. Ridout, who goes to Montreal to take charge of the securities department. Mr. Gordon will be succeeded in Calgary by Hedley Hill.

EXCHANGE QUOTATIONS

Messrs. Glazebrooke and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	11⅜ pm	10¼ to 10½ pm	......
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$3.97	$3.95	......
Cable transfers	3.98	3.95	......

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., Toronto, as at September 2, 1920, are as follows: London, cable, 357; cheque, 356¼; Paris, cable, 6.84; cheque, 6.83; Italy, cable, 4.68; cheque, 4.67; Belgium, cheque, 7.43; Swiss, cheque, 16.50; Spain, cheque, 15.00; Holland, cheque, 32.00; Denmark, cheque, 13.45; Norway, 13.45; Sweden, 20.20; Berlin, 2.05; Greece, cheque, 11.00; Finland, cheque, 3.75; Roumania, cheque, 2.45.

AUGUST BANK CLEARINGS

The following are the Bank Clearings for the month of August, compared with the same month last year:—

	Aug., 1920.	Aug., 1919.	Changes.
Montreal	$576,939,686	$ 498,289,151	+$ 78,650,535
Toronto	406,191,434	327,665,398	+ 78,526,036
Winnipeg	184,981,567	154,723,394	+ 30,258,173
Vancouver	74,858,240	55,975,609	+ 18,882,631
Ottawa	33,008,013	38,018,133	— 5,010,120
Calgary	30,434,969	26,827,108	+ 3,607,861
Hamilton	30,270,697	24,188,384	+ 6,082,313
Quebec	29,698,617	24,278,933	+ 5,419,684
Edmonton	21,767,146	19,999,454	+ 1,767,692
Halifax	20,553,413	20,473,163	+ 80,250
London	14,878,915	13,316,559	+ 1,562,356
Regina	17,168,314	16,309,252	+ 859,062
St. John	16,004,679	12,870,550	+ 3,134,129
Victoria	11,144,187	10,768,137	+ 376,050
Saskatoon	6,550,691	8,704,577	— 2,153,886
Moose Jaw	7,201,741	6,135,275	+ 1,066,466
Brantford	5,775,195	4,248,015	+ 1,527,180
Brandon	3,086,815	3,020,376	+ 66,439
Fort William	3,525,798	3,421,687	+ 104,111
Lethbridge	3,600,231	3,179,041	+ 421,190
Medicine Hat	1,845,928	1,939,974	— 94,046
New Westminster	3,063,053	2,635,459	+ 427,594
Peterboro	3,764,802	3,188,387	+ 576,415
Sherbrooke	5,671,186	3,985,267	+ 1,685,919
Kitchener	4,836,003	3,803,827	+ 1,032,176
Windsor	13,859,156	8,394,914	+ 5,464,242
Prince Albert	1,977,068	1,769,782	+ 207,286
Totals	$1,532,657,544	$1,298,129,806	+$234,527,738
Moncton	2,451,721	....	....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

PAID UP CAPITAL - - - - - - $ 23,828,500.00
RESERVE FUND - - - - - - 16,375,000.00
RESERVE LIABILITY OF PROPRIETORS - - - - 23,828,500.00
- - - $ 61,032,000.00

AGGREGATE ASSETS 31st MARCH, 1920 - - - $377,721,211.00

SIR JOHN RUSSELL FRENCH, K.B.E., General Manager

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362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission

Winnipeg, Montreal, Toronto and New York Exchanges

Succession Duties in Ontario

The rates of Succession Duty having been increased at the recent session of the Ontario Legislature, we have prepared a Booklet entitled "Succession Duties in Ontario." This Booklet contains schedules of the new rates, together with a summary of the main provisions of the Act. To readers of *The Monetary Times* we shall be pleased to send a copy free on request.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office - Bay and Melinda Streets, Toronto

New Record For Current Loans in Canada

Increase in That Account For July Not as Pronounced as in Previous Month However—Savings Deposits Continued Higher—Further Restriction of Credits for Stock Market Purposes—Substantial Reduction in Call Loans Abroad

	July, 1919.	June, 1920.	July, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 584,176,765	$ 659,622,583	$ 639,415,025	+ 9.4	—3.0
Deposits after notice	1,175,092,155	1,243,700,977	1,253,170,413	+ 6.6	+ .8
Current loans in Canada	1,014,387,206	1,365,151,083	1,377,276,853	+35.8	+ .9
Current loans elsewhere	138,217,957	184,328,464	190,914,052	+37.7	+3.2
Loans to municipalities	54,455,738	76,110,676	78,792,822	+46.3	+2.6
Call loans in Canada	93,587,497	115,272,587	115,360,894	+23.6	+ .07
Call loans elsewhere	178,098,431	219,211,431	203,045,209	+14.0	—7.3
Circulation	223,662,618	238,088,555	240,833,686	+ 7.6	+ .8

PRINCIPAL changes in the July bank statement, as given above, show little departure from the tendency of the previous report. It is apparent, however, that the efforts of the Canadian banks in bringing about deflation, are being successful to some extent.

Savings deposits continued higher in the period under review, the increase over June being about $9,500,000. The account is still more than $9,000,000 below the record of last October. Demand deposits show a reduction of some $20,000,000 for the month. It will be seen from the following table, that while notice deposits have been steadily recovering since the last Victory loan, the trend of demand deposits has been somewhat irregular:—

	Deposits payable on demand.	Deposits payable after notice.
1919—July	$584,176,765	$1,175,092,155
August	584,300,855	1,196,632,931
September	650,743,015	1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443

The course of deposit accounts during the past six years is shown in the following table:—

July.	On demand.	After notice.	Total.
1915	$340,950,215	$ 691,731,719	$1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696
1918	549,068,651	992,015,137	1,551,083,788
1919	584,176,765	1,175,092,155	1,759,268,920
1920	639,415,025	1,253,170,143	1,892,585,468

Deposits outside of the Dominion declined from $360,358,386 in June to $348,008,545 in July.

Current Loans Move Upward

Current loans in Canada, which have been continually moving upward since August, 1919, established a new high record The increase in July was less pronounced than in the previous month, however, reflecting a restriction in credits to the industrial and commercial community. Call loans were practically stationary as will be seen from the following table:—

Loans.	Current in Canada.	Call in Canada.
1919—July	$1,014,387,206	$ 93,587,497
August	1,011,785,424	95,899,836
September	1,058,572,202	96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,317,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894

Call loans in Canada have fallen away more than $16,000,000 since last January, and with banks placing further restrictions on funds for stock market purposes, it is most probable that further recessions will be shown in the August statement. Call loans abroad show a decline of more than $16,000,000, indicating that the demand for funds in Canada has brought to a close, temporarily at least, the successive increases in the amounts loaned in New York. The following table shows call loans elsewhere than in Canada since January, 1917:—

	1917. $	1918. $	1919. $	1920. $
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	203,045,209
August	176,610,625	160,544,990	174,176,578	....
September	166,480,004	159,680,810	169,532,489	....
October	151,018,747	157,040,858	158,194,085	....
November	139,832,552	171,035,732	169,626,880	....
December	134,483,482	150,248,322	172,232,161	....

The following table shows the course of the principal loan accounts in recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 758,349,517	$ 41,784,633	$ 71,168,233	$117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676
1918	905,677,233	99,702,919	74,382,762	167,112,836
1919	1,014,387,206	138,217,957	93,587,497	178,098,434
1920	1,377,276,853	190,914,052	115,360,894	203,045,209

(Continued on page 20)

THE
STERLING TRUSTS CORPORATION

DOCTORS AND DENTISTS

Let us look after your [illegible] affairs [illegible]. We [illegible] a separate set of books, look after your [illegible] as your Secretary and [illegible] at [illegible].

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Vice-President
A. W. BRIGGS, K.C.

Managing Director
CHAS. BAUCKHAM

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Chartered Banks' Statement for July, 1920

LIABILITIES

	NAME OF BANK	CAPITAL STOCK										
		Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal.	28,075,000	22,000,000	22,000,000	22,000,000	12	40,563,523	17,124,218	4,325,871	138,133,764	214,696,847	67,886,579
2	Bank of Nova Scotia.	15,000,000	9,700,000	9,700,008	18,000,000	16	22,204,618	6,343,330	567,701	38,011,323	103,844,241	32,958,791
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,139,373	3,251,396	122,155	25,532,363	46,266,861	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,575,518	10,727,301	188,283	16,394,605	45,230,682	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,104,445	8,676,509	474,080	7,112,3[illegible]5	36,328,223	6,053,432
6	Merchants Bank of Canada	15,000,000	9,894,300	9,667,840	8,400,000	12	16,189,372	14,010,044	3,591,865	53,[illegible],281	65,570,502	2,571,85[illegible]
7	Banque Provinciale du Canada.	5,000,000	3,000,000	2,810,124	1,100,000	8	2,976,613	2,270,051	257,558	4,8[illegible],803	24,070,605	....
8	Union Bank of Canada	15,000,000	8,000,000	7,999,850	5,600,000	10	10,592,629	17,120,564	2,773,664	30,987,477	66,388,697	8,219,456
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	29,684,879	33,065,042	6,562,809	115,564,089	173,277,759	42,277,646
10	Royal Bank of Canada	25,000,000	19,452,000	18,969,120	17,984,560	12	40,959,871	9,405,921	2,810,407	97,003,[illegible]3	180,262,496	185,157,71[illegible]
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	10,395,959	10,115,471	626,494	28,457,784	66,731,576	2,853,074
12	Bank of Hamilton	5,000,000	4,831,200	4,736,810	4,568,405	12	6,588,367	7,396,286	359,570	18,232,9[illegible]0	41,421,288	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	5,882,128	8,784,504	256,674	19,016,205	45,518,984	....
14	Banque d'Hochelaga.	10,000,000	4,000,000	4,000,000	3,900,000	10	7,033,594	7,631,905	[illegible]7,743	10,0[illegible]5,186	39,611,256	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,792,512	4,797,225	1,951,295	25,880,336	60,231,201	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,162	500,000	7	2,123,045	3,669,592	913,400	4,665,113	11,657,290	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,571	450,000	7	1,389,352	5,364,382	490,365	5,439,317	10,792,451	....
18	Weyburn Security Bank	1,000,000	655,700	478,661	225,000	7	338,435	426,561	4,663	960,781	1,269,481	....
	Total	197,075,000	127,302,600	126,051,138	130,027,965	.....	231,534,233	170,190,302	26,344,597	639,415,025	1,253,170,443	348,008,545

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills rediscounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,864,662	35,597	2,413,746	3,454,571	7,838,753	1,484,558	.....	500,832,695	774,246	25,032,013	43,207,249	42,242,555
2	....	1,414,494	180,408	3,451,388	....	706,959	12,792	.....	209,696,051	1,186,430	12,163,689	10,634,618	23,146,922
3		217,904		1,224,530		1,005,348	1,634		85,761,567	512,579	969,539	7,955,095	7,714,400
4		929,649	253,381	170,380		242,515	540,346		81,252,663	187,658	582,384	3,136,888	6,937,193
5		3,229		73,452	549,500		3,518		65,378,726	814,942	326,800	1,442,100	6,104,445
6		3,147,932	268,849	797,079	.....	2,246,653	278,195	....	181,839,632	925,477	4,012,359	6,252,6[illegible]6	16,995,292
7		5,373		310,337			150,123		34,861,466	....	126,628	344,275	3,035,553
8		221,140	2,512,005	2,917,697		3,987,907	112,021		145,833,260	1,736,435	1,020,115	10,497,119	10,768,104
9		102,751	1,002,870	7,726,980	250,483	13,756,850	6,767		423,278,931	858,643	20,724,000	29,080,000	31,069,575
10		18,101	488,226	14,465,573	1,616,626	9,357,040	15,228		541,590,492	778,856	14,31[illegible],368	22,564,868	42,206,599
11		603,036	988,948	1,341,759	432,960	2,598,864	678,053		125,823,982	550,182	2,122,000	9,621,000	10,456,174
12		193,229	298,790	615,148		324,581			75,430,183	379,568	911,336	3,377,858	6,990,452
13		1,298,719	758,346	894,219	30,816	789,500			83,230,099	387,051	1,761,233	4,824,204	6,519,978
14		809	24,348	692,712		152,275			65,249,832	243,150	455,467	1,938,734	7,820,459
15		814,051	26,146	321,087	..	235,770			108,050,529	112,258	2,651,429	6,402,963	14,819,910
16		10,393		681,577			1,272		23,701,685	394,995	174,180	2,031,465	2,255,945
17		354,220			....	18,180	2,863		23,851,132	547,386	111,651	1,054,487	1,393,725
18				25,648	.....	..	25,974		3,051,606	18,465	15,5[illegible]5	115,147	356,405
		12,199,695	6,837,914	38,104,212	6,334,956	43,261,195	3,313,344		2,778,714,531	10,408,321	87,471,926	164,680,676	240,833,686

NEW RECORD FOR CURRENT LOANS IN CANADA

(Continued from page 18)

Liabilities to Shareholders

Large additions were made in liabilities to the shareholders, as will be seen from the table below. These are explained by the stock issues made by the various banks in recent months:—

Banks.	Capital subscribed.	Capital paid up.	Reserve
Merchants	$ 161,500	$ 135,040	. .
Provinciale	1,000,000	810,124	
Royal	2,452,000	1,969,120	$ 984,560
Hamilton	834,200	736,810	368,405
	$4,117,700	$3,651,094	$1,352,965

Dominion Note Holdings Lower

Holdings of Dominion notes in Canada were lower by nearly $2,500,000, and of gold and subsidiary coin by more than $1,000,000, while other notes and coin showed increases. The following table shows the changes for the month:—

Gold and sub-coin in Canada	—	$1,101,739
Gold and sub-coin elsewhere	+	1,197,966
Total	+	$ 96,227
Dominion notes in Canada	—	2,417,340
Dominion notes elsewhere	+	33,300
Total	—	$2,384,040

Other Changes

Balances due from banks in the United Kingdom increased slightly during the month, while those from banks elsewhere were reduced by over $6,000,000.

Advances to municipalities increased more than $2,000,000, or 2.[illegible] per cent. This increase was not as great as in the previous month, however. Usually the loans to municipalities decrease during the last half of the year, but the low prices being secured for bond issues may prevent some

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HENRY [illegible] RHAM, President

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WINNIPEG, MAN. LONDON, ENGLAND

[illegible]

The [illegible] of the acts of a TRUST COMPANY [illegible] from improper influences [illegible]

The Management of Estates

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CAPITAL ISSUED AND SUBSCRIBED $1,171,700.00

PAID-UP CAPITAL AND RESERVE ... 1,172,[illegible]00.00

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Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY VANCOUVER AND VICTORIA

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

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Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing [illegible]

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000

[illegible]

COLLECT BY DRAFT

[illegible]

Head Office - MONTREAL, CANADA

[illegible] General Manager

Chartered Banks' Statement for July, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin: In Canada	Current Gold and Subsidiary Coin: Elsewhere	Current Gold and Subsidiary Coin: Total	Dominion Notes: In Canada	Dominion Notes: Elsewhere	Dominion Notes: Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns elsewhere than in Canada and U.K.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,710,438	977,456	24,687,894	50,074,046	5,333	50,079,380	1,038,166	17,200,000	3,982,048	19,216,465	......	......	4,012,255	8,979,420
2	Bank of Nova Scotia	8,764,587	3,390,560	12,155,148	10,247,835	42,385	10,290,221	485,399	12,500,000	3,823,511	8,946,038	......	......	3,587,964	2,851,648
3	Bank of Toronto	971,482	....	971,482	8,041,189	......	8,041,189	254,834	3,500,000	723,630	3,447,376	......		137,463	852,877
4	The Molsons Bank	581,327	....	581,327	6,335,959	....	6,335,959	235,000	2,000,000	687,003	3,989,965	....	10,953	132,731	1,519,256
5	Banque Nationale	360,462	1,581	362,043	1,420,932	....	1,420,932	100,000	3,700,000	855,665	2,640,061	......	13,257	52,022	1,350,062
6	Merchants Bank of Canada	4,083,185	11,078	4,094,273	5,526,967	..	5,526,967	450,000	5,500,000	1,311,356	9,713,771	....	5,701	453,552	2,435,205
7	Banque Provinciale du Canada	133,627	....	133,627	264,815		264,815	114,608	....	502,295	2,165,282	....	3,405,845	120,463	213,614
8	Union Bank of Canada	1,028,194	28,532	1,056,726	12,079,628	1,620	12,081,248	355,000	1,250,000	1,412,096	6,556,261	.....	97,506	2,834,594	1,838,223
9	Canadian Bank of Commerce	8,682,643	5,802,929	14,485,572	23,460,144	4,907	23,465,051	908,245	14,000,000	2,912,426	15,728,812	.....	29,044	818,960	8,941,354
10	Royal Bank of Canada	5,965,998	8,267,346	14,233,344	22,738,306	3,026	22,741,332	860,000	23,000,000	23,253,523	23,878,591	.....	5,847	2,081,268	28,234,010
11	Dominion Bank	2,144,844	739	2,145,584	9,911,375	..	9,911,375	305,000	4,000,000	1,127,099	4,394,284	.....	1,821	190,970	1,914,526
12	Bank of Hamilton	947,073	....	947,073	3,583,831		3,583,831	200,000	1,500,000	755,086	3,303,126	....	1,382,130	15,333	551,297
13	Standard Bank of Canada	1,769,042	....	1,769,042	6,016,923	...	6,016,923	175,000	2,400,000	501,885	3,227,669	....	......	161,324	690,651
14	Banque d'Hochelaga	456,682	....	456,682	2,198,897	....	2,198,897	200,000	2,300,000	1,284,574	2,929,652	....	401,385	55,529	526,584
15	Imperial Bank of Canada	2,653,673	.....	2,653,673	6,623,459	....	6,623,459	375,994	7,000,000	1,372,646	4,713,871	....	573,418	631,186	1,272,058
16	Home Bank of Canada	191,315	......	191,315	1,598,510	.....	1,598,510	108,000		305,926	738,175	....	117,668	310,106	537,478
17	Sterling Bank of Canada	120,615	......	120,615	1,015,130	.....	1,015,130	65,000	....	199,424	785,175	.....	5,159	27,925	303,287
18	Weyburn Security Bank	15,090	.....	15,090	112,731	..	112,731	22,196	..	34,127	14,991	..	354,829	....	121,382
	Total	62,580,287	18,480,223	81,060,510	171,250,677	57,271	171,307,950	6,252,442	99,850,000	45,044,320	116,389475	..	6,404,563	15,613,645	63,162,932

ASSETS Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,670,613	37,567,824	4,359,230	1,823,865	89,460,795	217,761,897	14,507,117	....	3,816,048	24,470,324	551,056	34,650	43,052	5,500,000	7,838,753	56,414	551,657,178
2	13,647,012	21,392,88	2,872,827	5,561,823	16,768,180	96,649,972	15,733,297			5,379,392	251,309	145,824	177,284	5,459,175	706,959	204,910	239,590,785
3	5,235,624	7,692,492	716,455	2,695,321	1,000,000	56,987,708	....	.....	....	1,722,519	486,364	.....		3,616,096	1,005,348	... ...	99,286,783
4	5,342,736	6,926,110	723,552	7,917,310	...	50,605,610	..	....		969,913	112,954	52,102	25,163	2,746,373	242,515	312,279	91,468,758
5	5,494,705	6,832,158	944,382	4,826,969	..	37,915,517			......	1,328,284	29,803	366,720	301,223	1,604,078	.. ..	87,684	70,225,572
6	8,441,979	12,505,035	4,318,371	8,302,647	3,954,795	120,642,858	1,372,351			4,123,605	379,536	645,469	680,603	2,860,281	2,246,653	203,230	200,168,246
7	2,688,615	4,344,367	1,889,406	9,914,760	.. ..	11,485,016	..		..	1,004,119	76,931	7,500	16,758	282,550	.....	289,420	38,979,997
8	4,544,137	13,237,303	2,519,942	5,628,152	3,429,762	82,951,101	5,283,291		4,217,995	7,001,744	185,183	245,392	140,522	1,000,470	3,987,967	39,319	161,893,885
9	13,302,171	23,804,570	6,019,075	20,212,644	27,143,434	209,186,501	37,721,447	....	5,296,733	10,431,898	780,275	485,414	192,178	6,721,440	13,756,850	118,433	456,465,536
10	13,020,964	22,610,658	16,218,238	13,745,753	56,105,943	182,144,170	115,525787	.. ..	108,343	6,992,877	392,625	1,131,421	54,794	8,855,283	9,357,040	27,637	584,579,369
11	4,841,664	11,271,031	1,779,235	11,317,187	4,182,300	72,937,903	712,974			611,446	144,844	5,468	19,057	5,722,331	2,598,364	40,865	140,195,838
12	2,381,165	6,626,117	461,381	7,463,061	. . .	49,641,66			398,680	2,724,435	169,431	447,239	199,744	2,809,762	324,561	292,755	86,177,874
13	4,262,343	7,192,690	764,742	3,383,959	..	56,690,479	. .			2,061,519	157,471	4,915	70,850	1,517,235	789,500	51,004	91,889,208
14	2,319,784	4,769,149	139,272	5,257,484		42,792,105			. .	4,777,491	341,908	436,402	228,208	2,668,851	52,275	84,376	74,320,61
15	6,076,990	16,708,632	409,952	4,619,206	1,900,000	63,178,138			1,157,000	4,469,344	530,033	542,024	398,883	4,936,265	235,770	654,285	124,132,83
16	1,36[illegible]	1,550,357	1,214,522	2,304,564		14,331,054	24,788			304,841	105,443	63,417	99,409	971,838	. ..	95,366	26,334,87
17	9,2[illegible]9,048	3,171,211	387,812	156,189		9,241,800				284,321	7,801			422,394	18,180	267,039	25,710,51
18	176,290	268,714	. .			2,130,363				134,850	113,7[illegible]	11,818	7,794	201,583	..	62,995	3,783,55
	117,037931	202,471301	45,738,394	115360894	203,045,209	377,276,853	190914052		14,994,799	78,792,822	4,816,746	4,625,775	2,655,462	57,896,005	43,261,195	2,888,011	3,066,861,431

Of the deposit in Central Gold Reserves $10,500,000 is in gold coin, the balance is in Dominion Notes.

T. C. BOVILLE, *Deputy Minister of Finance*

of them from being liquidated by permanent financing this year.

The balance at the credit of the Dominion government in the banks was reduced $13,000,000, after large reductions in May and June of this year.

Deposits with the minister of finance for the security of note circulation increased from $5,997,526 in June to $6,252,442 in July, while deposits in the central gold reserves were reduced slightly.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 27th:—

McKinley-Darragh, 82,697; La Rose Mine, 87,915; Nipissing Mine, 521,241. Total, 691,853 pounds. The total since January 1st is 16,297,243 pounds, or 8,148.6 tons.

LOSS OF TIME ON INDUSTRIAL DISPUTES LOWER

The loss of time on account of industrial disputes was less during July, 1920, than during June, 1920, or July, 1919 according to the Labor Gazette. There were in existence at some time or other during the month 49 strikes, involving about 6,734 workpeople, and resulting in a time loss of 80,22 working days as compared with 60 strikes, 12,406 workpeople and 155,502 working days in June, 1920; and 71 strikes, 62,020 workpeople and 683,896 working days in July 1919. On July 1st there were on record 29 strikes, affecting 4,229 workpeople. Twenty strikes were reported as having commenced during July as compared with 27 in June. Sixteen of the strikes commencing prior to July and 14 of those commencing during July were reported terminated, leaving 19 strikes, involving about 1,442 workpeople, on record at the end of the month

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.
GEO. H. SMITH, Assistant General Manager.
Toronto, August 25th, 1920

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS . $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,670.69. Total Assets, $4,764,289.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street

Capital Account [illegible] Reserve Fund $670,000.00
Total Assets [illegible]
President WELLINGTON FRANCIS, Esq., K.C.
Vice-President HERBERT LANGLOIS, Esq.
Debentures issued in any sum, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate [illegible]
WALTER GILLESPIE, Manager

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada
Particulars on application
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

IRON MINE FOR SALE
— in the —
COUNTY OF RENFREW
Near [illegible]

For full particulars [illegible]

THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. . TORONTO

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from Dominion and provincial offices of the Employment Service of Canada for the week ending August 7th show an increase in the placements as compared with the returns for the preceding week. The reports show that 8,990 references to regular positions were made, and that 7,635 placements had been effected. This is an increase of 419 when compared with returns for the previous week, when 7,216 placements were reported. In addition, 1,522 casual jobs were supplied as compared with 1,558 during the week ended July 31st.

During the week 8,891 applicants were registered, of whom 7,859 were men and 1,032 were women. This is an increase in registration of 272 as compared with the preceding week, when 8,619 applications were made. The number of vacancies notified by employers to the Service totalled 10,924, of which 9,445 were for men and 1,479 for women. This represents an increase of 1,069 vacancies when compared with 9,855 reported during the week previous. Of the placements in regular employment, 6,990 were for men and 645 for women.

Of the placements in regular employment, 89 were reported by New Brunswick offices as compared with 107 during the preceding week. Quebec offices reported 329 placements, 298 within the province and 31 in other provinces, as compared with a total of 210 persons the previous week. Placements reported by Ontario offices totalled 2,408, of which 2,332 were within the province and 76 in other provinces as compared with the total of 2,565 during the preceding week. Placements were reported by the prairie provinces as follows: 1,387 by Manitoba offices, 1,301 within the province and 86 in other provinces as compared with a total of 1,155 during the week previous; 771 by Saskatchewan offices, 643 within the province and 28 in other provinces as compared with a total of 690 during the preceding week; 1,419 by Alberta offices, one of which was in another province, as compared with a total of 1,215 during the previous week. British Columbia offices reported 1,232 placements, 1,149 within the province and 83 in other provinces as compared with a total of 1,274 during week ended July 31st.

A booklet entitled "Canadian Bill Stamp Tax, 1920," has been issued by the Union Bank of Canada. This book is designed as a ready reference to the new stamp tax about which Canadian manufacturers and producers, corporations and individuals, who carry on a business with a banking institution should be completely informed. The booklet is a thorough digest, is carefully indexed, and for complimentary distribution.

DOMINION GOVERNMENT SAVINGS BANKS

Withdrawals from the Dominion Government savings banks for the month of May, 1920, exceeded deposits by $25,941, thereby reducing the balance at the credit of the depositors from $10,709,736 at the end of April to $10,683,795 at the end of May. The following are the returns:—

BANK	Deposits for May 1920	Total Deposits	Withdrawals for May 1920	Balance on May 31, 1920.
	$ cts	$ cts	$ cts	$ cts
Manitoba —				
Winnipeg	6,666.00	461,090.76	11,860.08	449,230.68
British Columbia:—				
Victoria	27,109.40	1,121,695.92	27,369.33	1,094,326.59
Prince Edward Island.—				
Charlottetown	40,295.45	1,777,159.68	36,646.23	1,740,513.45
New Brunswick:—				
Newcastle	. .	. .	. .	. .
Transfer	. .	. .	. .	. .
St. John	76,830.47	4,275,809.44	80,875.27	4,194,934.17
Nova Scotia				
Barrington	382.50	73,010.84	1,489.07	71,521.77
Guysboro'	204.00	79,839.75	2,346.32	77,493.43
Halifax	28,230.90	2,382,590.83	44,509.74	2,338,081.09
Kentville	5,147.00	251,105.94	7,548.16	243,557.78
Lunenburg	7,380.85	415,761.12	5,662.95	410,098.17
Port Hood	. .	. .	. .	. .
Transfer	. .	. .	. .	. .
Sherbrooke	272.00	64,190.76	152.00	64,038.76
Totals	192,518.57	10,902,255.04	218,459.15	10,683,795.89

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Changes in the July statement of the Montreal and District Savings Bank and the Caisse d'Economie de Notre Dame de Quebec were insignificant. Dominion government demand deposits continued the downward movement of the past few months, decreasing from $490,671 in June to $403,671. Notice deposits showed very little change. On the assets side, holdings of Dominion, provincial and other public securities were increased from $12,762,565 in the previous month to $13,544,170. Cash on hand and on deposit in chartered banks was reduced from $8,912,071 to $8,118,587. Canadian municipal bonds and other securities increased slightly. Loans on bank stocks and other securities showed slight reductions. Total assets of the two institutions at the end of the month amounted to $60,001,346 as compared with $60,164,108 at the end of June, while total liabilities were $54,992,905 as compared with $55,116,289. Complete returns as at July 31st last are:—

CAPITAL. LIABILITIES

	Capital Stock	Capital paid up	Dominion Govt. demand deposits	[illegible]	[illegible]	Dominion Govt. notice etc. deposits	Provincial Govt. notice etc. deposits	Other notice etc. deposits	Poor Fund or Charity Fund.	Other Liabilities	Total Liabilities.
	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	2,000,000	[illegible]	[illegible]					43,043,[illegible]	180,000	292,112	43,850,230
Caisse d'Economie Notre Dame de Quebec	1,000,000	1,000,000	[illegible]			[illegible]		10,292,[illegible]	83,000	698,324	11,142,675
Total	3,000,000	2,498,[illegible]	403,671			[illegible]		53,335,771	263,000	990,437	54,992,905

ASSETS.

	Public securities	Cash on hand and on deposit	Canadian municipal securities	Other securities	[illegible]	[illegible]	[illegible]	Poor Fund et Investments	Bank Stocks	Bank premises.	Other assets.	Total Assets.
	$	$	$	$	$	$	$	$	$	$	$	$
City and District Savings Bank	[illegible]	[illegible]	15,[illegible],511	1,442,933		[illegible]	[illegible]	[illegible]		750,000	510,330	46,962,161
Caisse d'Economie N. D. de Quebec	[illegible]	1,287,[illegible]	1,104,[illegible]	1,741,[illegible]		[illegible]	[illegible]	[illegible]	600	180,000	461,146	13,039,185
Total	[illegible]	8,118,587	[illegible]	3,18[illegible]		[illegible]	[illegible]	[illegible]	600	930,000	971,477	60,001,346

To the Shareholders of

International Petroleum Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of $5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, *and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.*

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares, (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Columbia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of shares in the New Company to be exchanged for the shares of the Tropical Oil Company delivered to it.

Holders of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited, (New Company) at 56 Church Street, Toronto, Canada, or to the Farmers' Loan & Trust Company, 16-22 William Street, New York City, U.S.A., between the 15th September, 1920 and the 30th September, 1920, inclusive *will receive in exchange therefor Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered*, in accordance with the terms aforesaid.

No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive, and no Bearer Share Warrants will be split during that period.

Holders of Bearer Share Warrants are recommended to send their Warrants by registered mail insured as the Company is not responsible for Share Warrants lost in transit and duplicate Share Warrants cannot be issued.

By Order of the Board,

I. R. CLARKE,

Secretary.

56 Church Street,
Toronto, Canada.
23rd August, 1920.

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Pulp and Paper Stocks

Important facts and figures relating to the expansion of Canada's Pulp and Paper industry are given in the new issue of our Monthly Review.

A study of these statistics reveals a future for Pulp and Paper Stocks which the careful investor cannot ignore.

As a first step toward a proper investigation of these investment opportunities write today for a copy of the *Greenshields Review.*

Greenshields & Co.
Investment Bankers
14 King Street East, Toronto
Montreal Ottawa

Incidence and Principles of Municipal Taxation*

Practice in Canada in Case of Income, Property, Business, Tenants and Occupants, and Public Utility Taxes—General and Local Improvement Rates—The Quebec Education Tax—Some Comments ond Suggestions

By E. T. SAMPSON, F.I.M.T.A.,
Treasurer, Outremont, Que.

TAXATION embraces, for the most part, the means by which the burden of public administration is distributed, and borne by those who are presumed to benefit by such administration. Indirect taxation (customs and excise duties) was until quite recently the main source of the revenue of the federal government. Direct taxation (income tax) has now been established and bids fair to outstrip the indirect in the not too distant future.

Income tax principles once adopted by the federal authorities supported with overwhelming precedents from other countries should be respected by all other public authorities, particularly municipal, who should now avoid or abandon this method of raising revenue and leave to the government the entire field. If this is not always practicable, then the principle of precepting should be adopted, viz.: One authority demanding its quota of tax product from another authority, which collects in full, and pays thereout the amounts precepted upon it. The precepts should be paid on specified dates within the fiscal period and not left until actual collections are made. The possibility of separate federal provincial and municipal income taxes seems intolerable to us all.

Real Estate Taxation

The purposes for which taxation on real estate by municipalities is imposed, are broadly divided into: general administration; special administration; and local improvement. General administration comprises all the services performed by a municipal corporation that are necessary to its maintenance and for the health, safety, and comfort of its residents. They do not require enumeration here. Special administration may comprise all or any service which may also be general, and other services, the benefits of which, however, are limited to special areas of the municipality or to particular residents. Local improvement may be described as any improvement (street, square, sewer, macadam, sidewalk, etc.), that is constructed or undertaken by a municipality for the benefit of any particular property or properties.

Real estate taxes as we all know them in Canada fall into two divisions: (1) General assesments, the rate of which is based on the assessed value of the property. (2) Local improvement assessments, charged usually upon the frontage of the property, or may be upon other bases.

General Assessment Tax

This tax which is common to all Canadian municipalities is based upon the capital value of the property, the assessed value of buildings (if any) is shown separate from the land. Great divergence of practice exists throughout the Dominion in establishing real estate values. The assessors of some municipalities claim their assessments to be at true value, others openly avow a partial valuation only; some even state their assessments to represent a conservative true value and admit there is an indeterminate margin between their figures and actual market values. As many writers have often stated, this want of uniformity renders impossible any accurate comparison between municipalities, either of assessments or tax rates and products.

The history of Canadian municipal taxation during the war period, particularly in the western provinces, has proved the failure of taxation on land only, a form of taxation much favored during the boom period (1909 to 1913). The wholesale abandonment for tax arrears of many outlying town lots by their proprietors, forced many municipalities to return to the practice of assessment of buildings in addition, and where reduced assessment of buildings was in vogue, then to a considerable augmentation of these assessments. Not many tears need be shed over these pseudo single tax principles; the altruistic spirit of the reformer (Henry George) was wanting in the whole enterprise; one section of proprietors placing on others a greater burden than their own, was inevitable.

Transfer of Incidence to Annual Value

"Ability to pay and taxation in proportion to benefits received" have now come to be recognized as two very sane guiding principles. To bring, however, these principles fully into practical utility, it will be necessary to revolutionize the incidence of the tax, and the basis of assessment. Reversion to assessment of annual value (or earning power) of all taxable properties is here recommended as a practical means of accomplishing this object.

A tax based on assessed annual value of a property will certainly become a charge upon the occupant (be he owner or tenant). There is no reason, however, that an owner of property be not held jointly responsible with his tenant for this tax, and that the taxes thus imposed become privileged claims upon the property in the same manner as the present real estate taxes. When property became untenanted, some measure of relief from the tax would surely be sought by its owner. A carefully prepared scale of abatements would have to be prepared in order to meet this contingency.

Undeveloped vacant land under this proposed basis would bear little of this tax burden. To offset this feature, an "increment tax" or tax on sale profits, would be very effective and desirable. An arbitrary percentage of sale profits would have to be established. This could be approximated after the product of the annual tax had been established, viz.: The unprovided balance, necessary to meet the expenditures of the municipalities. (This is not a radical reform when we consider that present taxes on vacant undeveloped land correspond to annual payments in advance from the profits the land speculator anticipates he will eventually receive).

Assessable Properties

Many valuable precedents in assessments on annual value are obtainable from Britain and other European countries. Many intangible forms of wealth would be included in the basis of assessment; a broad list of the assessable properties would be: Land, occupied or unoccupied; land and buildings, occupied or unoccupied; rights and privileges on land (passage, sporting, substitutions, advertisement hoardings, etc.), saleable timber quarries and mines, public utilities (right-of-way, etc.), including railways and tramways, gas and electric, water, telephone and other utilities.

The assessment of public utilities for municipal taxation purposes requires very careful study. Gross profit less operative cost is much favored in Britain, and the assessable profit is distributed among interested municipalities, either upon the basis of proportion of track mileage, etc., or upon a proportion of earnings made in each municipality.

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*An address before the Union of Canadian Municipalities Convention, Quebec, July 27-29, 1920.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received by the undersigned up to Twelve o'clock noon, Tuesday, the seventh day of September, A.D. 1920, for the whole or part of the following debentures, dated July 19th, 1920, bearing interest at the rate of six per cent., payable yearly:—

By-law No, 325	$26,248.95	30 years
" " 326	23,150.61	30 years
" " 327	6,641.24	20 years
" " 328	808.57	7 years

Delivery, Winnipeg. Interest and principal payable at Winnipeg, Toronto and Montreal.

The highest or any tender not necessarily accepted.

WILLIAM BALLARD,
Secretary-Treasurer, Rural Municipality
West Kildonan, Man.

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DIVIDENDS AND NOTICES

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND No. 85

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 49

Notice is also given that a half-yearly Dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1920, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on and after the first day of October, 1920, to Shareholders of record at the close of business on the fifteenth day of September, 1920.

By Order of the Board

W. H. NESBITT,
Secretary

Toronto, August 26th, 1920. 217

Condensed Advertisements

"Positions Wanted" [illegible] 4c. per word. M[illegible] per insertion. A[illegible] style Condensed [illegible] charged for them [illegible]

FULLY-QUALIFIED CHARTERED ACCOUNTANT desires to become associated [illegible] as accountant or auditor [illegible]. Available October 1st. For full [illegible] *Monetary Times*, Toronto.

BRITISH TARIFF COMPANY [illegible] is prepared to a[illegible] ness and with goo[illegible] stating age, exper[illegible] care of *[illegible]* [illegible]

DEPARTMENT OF CUSTOMS AND INLAND REVENUE

NOTICE

To Manufacturers, Wholesalers and Retailers

NOTICE is hereby given to all concerned, that Returns, accompanied by remittance of Luxury and Excise Taxes, must be made as follows to the local Collector of Inland Revenue from whom any information desired may be obtained.

Returns of Luxury Tax must be made on the first and fifteenth day of each month.

Returns of Jewellers' Tax, Manufacturers Tax, and Sales Tax must be made not later than the last day of the month following the month covered by the return.

Returns for Taxes in Arrears must be made forthwith, otherwise the penalty provided by law will be enforced.

By order of the
DEPARTMENT OF CUSTOMS AND INLAND REVENUE
GEO. E. DUNBAR,
Collector of Inland Revenue,
TORONTO

"Security First

EXCELSIOR
INSURANCE LIFE COMPANY

A Strong [illegible] Company

One Hundred and Thirty-One Dollars of Assets for every Hundred Dollars of Liability.

HEAD OFFICE
EXCELSIOR LIFE BUILDING
Adelaide and Toronto Streets
TORONTO - CANADA

WANTED

An experienced fire insurance man for Western Canada, capable of organizing [illegible] and handling Head Office [illegible] Company. Excellent [illegible] ment. Apply [illegible] pe[illegible]

BOX 333, MONETARY TIMES,
Toronto, Ontario.

All applications treated as confidential.

Quarries and mines are usually assessed upon annual output.

Objections may be made by municipal officers to this proposed taxation of occupants, on the grounds of increased difficulties and time required to obtain collection. This objection will particularly arise in the larger cities and urban municipalities. To meet this objection, a system of tax collection by bankers, through their branches, is here recommended. The relief thus felt in tax collection departments would considerably more than offset the multiplication in assessments.

Permanently exempt properties as at present existing should remain exempt from the assessment on annual value.

Increment Tax Product

The product of an increment tax would naturally be very variable, rendering forecasting for the budget practically impossible, particularly in municipalities only partially developed. To overcome this difficulty, it would be advisable to appropriate the established product of this tax to revenue of the subsequent year after collection.

The revenue derived from this tax would form an excellent indication of the extent of farther development a municipality may wisely undertake.

The advantages of changing the basis of municipal assessments to annual value based on earning power may be summarized as follows:—

1. Stabilises the tax product.
2. Conforms to and brings to practical result the accepted principles of: Ability to pay, and taxation in proportion to benefits received.
3. Eliminates the speculative element from municipal assessments.
4. Discourages over-development by placing the burden of charges arising therefrom directly upon the residents.
5. Conversely encourages legitimate development.
6. Uniformity in municipal assessments attained.

Education Taxation in Quebec

This part of the subject seems unfortunately beset with many peculiar difficulties and problems. The following method is here suggestive only: Taxes for purposes of education to form part of the tax for general municipal administration purposes.

The local education authorities of each municipality to duly ascertain their financial requirements for the forthcoming year (for which the tax is to be imposed). The local education authorities shall submit the estimate of their financial requirements to the provincial education department.

The provincial education department shall examine and certify if satisfactory. The department's supervision shall be exercised for the following objects:—(1) To maintain equity between the panels. (2) To insist upon proper provision being made for all educational requirements. (3) To suppress illegal, unauthorized and unnecessary expenditures. (Code of regulations hereon would be very desirable).

Whenever the demands contained in the estimate of one panel of a municipality are out of proportion to the demands of another panel of the same municipality, the education department shall add to the estimate of the panel effecting economies an amount equal to the economies effected (but should at the same time distinctly enumerate these economies). The amount thus added to be applied to all or any of the following purposes:—(1) Increased remuneration to personnel. (2) Establishment and maintenance of superannuation fund for personnel. (3) Maintenance or improvement of any of the institutions owned or controlled by the local education authority.

The provincial education department to forward to the clerk of the municipality a copy of its certificates authorizing the provision of the funds necessary to meet the approved demands contained in the estimates of the local education authorities.

The municipality upon receipt of the certified demands shall include such amounts in the budget of its next tax levy for general municipal purposes, and shall collect same as part of the general municipal tax.

The municipality shall further pay to the local education authorities on dates to be specified on the said certificate or (precept) instalments of the amount (or the whole in one amount) as thus precepted.

Local Improvement Taxation

Local improvement assessment wherever in force is generally based on the "division of the annual loan charges of the total capitalized cost of the improvements, upon the several properties benefitting, according to frontage."

The tax is thus a fixed annual charge (or a diminishing annual charge, according to whatever method of repayment of principal that has been adopted) upon the properties assessed.

The tax is further susceptible of commutation and whenever a sheriff's sale of any such property occurs, then the commuted amount of the local improvement taxes thereon must be claimed in addition to whatever taxes then remaining due.

Arbitrary rebates of flankage and of intersecting street frontage are allowed by some municipalities. In actual practice, it is often found that some properties are more heavily burdened than others for improvements identically similar. This is explained by the fact that the cost of improvement work is continually changing (for the last decade it has been continuously increasing).

Suggested Averaged Local Improvement Tax

While there may be justification for saddling each property with the cost of its particular improvement, especially of properties that offer peculiar difficulties of development, it yet appears more equitable to charge only the averaged annual cost of each class of improvement upon all properties provided with such improvement benefits.

The local improvement taxes would thus become annual taxes variable and not susceptible to commutation (and by specific amendment necessary to be made in municipal law) not eliminated by sheriff's sale.

Inasmuch as maintenance, repairs, and renewals of all local improvements are generally a charge upon the general municipal fund of a municipality and are defrayed out of the general municipal tax, to which unimproved properties contribute in proportion to their assessments, there is thus sufficient justification to assess all properties enjoying local improvement benefits to averaged local improvement taxes, until all the respective local improvement loans of the municipality have been redeemed or provided for.

That portion of the local improvement taxes of a municipality representing repayments of principal (including sinking fund instalment) should be credited in total in the books of municipality either to the sinking fund or to whatever account or fund that is established for the reduction or extinction of the loan, even the requirements of the specific loan by-laws do not require such an extensive provision.

Business Taxes

This form of taxation appears to be a ready means of raising revenue for a municipality, particularly so when business is prosperous. It has the following undesirable features:—(1) Restraining trade. (2) Difficult to establish equitable assessment basis.

All benefits of imposition are capable of preservation by the enhanced value of the property on account of the business. This would be more obvious if assessments were based on earning power.

The tenants' and occupants' tax which is provided for by the municipal law of Quebec is limited to 8% of the annual value of the assessed dwelling, would necessarily disappear, or rather be merged with the general municipal tax if the [illegible] as here recommended were changed to occupation.

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YEAR'S TRADE BALANCE IS ADVERSE

Latest Statement Shows Decline in Exports to Several Countries—Business with United Kingdom Not So Favorable to Canada—Other Foreign Trade Continues Satisfactory

FOR the twelve months ended July, 1920, Canada's trade statement shows less favorable results than in the previous report. Total imports, which for the twelve months ended June, 1920, were about $1,210,000,000, for the period at the end of July were $1,253,000,000, while total exports, which were $1,276,311,542 at the end of June, were $1,264,463,537 at the end of July.

Our trade with the United States has assumed a more favorable aspect in regard to exports, but with the United Kingdom the situation is not so cheerful. Foreign trade continues to show favorable results with the exception of one or two countries, including France and Japan. In regard to trading with the latter country, Seizaburo Shimizu, consul-general of Japan, was in Ottawa recently, and while there he stated that there is an opportunity for Canada as a whole to cultivate a more general business that is to be done between the country which he represents and the American continent. He pointed out that steel and iron in ingots and manufactures, such as rails and different kinds of construction materials, shipped from Canada to Japan during the year 1919, constituted the largest item of business of that year, amounting to something over six million dollars.

The following table, prepared by the Dominion Bureau of Statistics, sets forth the general trade situation in a comprehensive manner:—

	Twelve Months ending July		
	1918	1919	1920
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	522,826,842	529,968,597	821,457,699
Free Goods	392,058,349	340,822,094	431,734 036
Total imports (mdse.)	914,885,191	870,850,691	1 253 191,735
Duty collected	157,049,272	154,934 971	208 001 705
EXPORTS			
Canadian	1,393,006,040	1,213,494,777	1,223,720,624
Foreign	42,916,815	59,948,495	40,742,913
Total exports (mdse.)	1,435,922,855	1,273,443,272	1,264,163,537
IMPORTS BY COUNTRIES			
United Kingdom	72,338,476	75,617,003	191,932,054
Australia	2,382,575	4,885,918	1 479 257
British East Indies	17,977,845	13,833,093	18,848,911
British Guiana	5,648,822	7,941,737	6,735,850
British South Africa	985,212	1,066,512	562,717
British West Indies	8,981,768	8,918,580	15,443,325
Hong Kong	2,348,541	1,748,304	4,674 980
Newfoundland	[illegible]	2 718,001	2 789,718
New Zealand	4,826,213	7,019,187	3,884,223
Other British Empire	1,867,436	632,565	1 510 840
Argentine Republic	1 020,499	1,265 320	4,286 047
Belgium	16,059	11 429	[illegible]
Brazil	842,609	1,295,623	[illegible]
China	1,751,800	1,352,097	[illegible]
Cuba	1 751,625	4,349,665	[illegible]
France	4,597,415	4 113,811	[illegible]
Greece	19,386	14,248	945 703
Italy	682,988	476,001	[illegible]
Japan	13 849,229	12,643 176	[illegible]
Netherlands	790,668	678,081	[illegible]
United States	752 806 556	691,851 715	[illegible]
Other Foreign Countries	16 360,850	25,417 825	[illegible]
EXPORTS BY COUNTRIES (Canadian Produce only)			
United Kingdom	744,380 550	[illegible]	[illegible]
Australia	[illegible]	13 706,405	[illegible]
British East Indies	3,500,046	1,640,078	[illegible]
British Guiana	2 530 437	2,329 718	[illegible]
British South Africa	[illegible]	10,356 661	[illegible]
British West Indies	8,642,093	9,691 165	[illegible]
Hong Kong	728,510	1 024,849	[illegible]
Newfoundland	11,019,549	12 173,458	[illegible]
New Zealand	4 767 245	6,212 816	[illegible]
Other British Empire	2 209,497	6,368,897	[illegible]
Argentine Republic	1 500,748	5,605,361	[illegible]
Belgium	[illegible]	2,355,032	[illegible]
Brazil	1,171 492	4,289,987	[illegible]
China	[illegible]	3,342 403	[illegible]
Cuba	[illegible]	5,794,024	[illegible]
France	[illegible]	80,945 701	[illegible]
Greece	4,262	2,686 929	[illegible]
Italy	5,789,205	[illegible]	[illegible]
Japan	6 589,544	11,613,698	[illegible]
Netherlands	2,226,763	2,026 164	[illegible]
United States	411 860,008	[illegible]	[illegible]
Other Foreign Countries	8,148,847	[illegible]	[illegible]

LIABILITY ON UNPAID LOAN SHARES

Shareholders in Provincial Permanent Loan Co. Who Had Received Partly-Paid Shares in Dominion Permanent Loan, Held Liable For Full Amount

WHEN the shareholders of one company accept shares in another, and certificates for whole shares in the latter company are issued for fractional shares in the former company, such shareholders are liable to the extent of the amounts unpaid on such shares, according to a decision of the Ontario Supreme Court a few weeks ago. The facts of the case are that in April, 1902, an agreement was drawn up, which later became valid and effectual, by which the shareholders of the Provincial Permanent Loan Co. accepted stock in the Dominion company of the same name, paid up by the transfer of assets. One clause of the agreement provided "in case the amount of stock . . . to which any shareholders . . . is entitled is a fraction of a share or a number of shares and a fraction, then in either of such cases the stock to be issued for such fraction shall be one share with the amount of such fraction paid-up, and the shareholder to whom such stock is allotted shall have the privilege of paying up the balance of such share of stock so issued."

Held Full Shares Only

In his judgment, Justice Middleton says in part: "What I regard as of vital importance is that no attempt was made to constitute the shareholders of the Provincial holders of fractions of shares or of fully paid up shares for uneven amounts, but by the terms of the agreeement these sharesholders became holders of shares for $100 on which the named amount was paid.

"Under the statute then in force, the Loan Corporations Act: 'No shareholders shall be liable for or chargeable in respect of permanent shares with the payment of any debt or demand due by the corporation, save only to the extent of the amount unpaid on his shares in the capital stock of the corporation.'

Liable to Creditors at Least

"What was done in this case was to issue $100 shares upon which a certain sum was paid up. These shares were accepted; and even if the unpaid balance could not have been called in by the company by reason of the wording of the agreement which gave the privilege of payment to the shareholder, the shareholder would remain liable to the creditors by virtue of the statute until the full amount should be paid."

Justice Lachford also says: "As between the company and the holders of a share on which but a fraction of the par value had been paid, it is a matter of contract unequivocally expressed that the holder could not be compelled to pay the balance unpaid on such a share. He had the option of paying the balance, but none of the shareholders affected by this appeal had exercised that option. Each held a share paid for but in part and in part unpaid for. To the extent of the amount unpaid, the statute, in my opinion renders the holder liable."

HAIL COMPANY HAS GOOD YEAR

The Agricultural Insurance Co., Ltd., Regina, report success in its initial year's business. During the past seaso it wrote $1,250,000 of hail insurance, yielding gross pre miums of $73,000, of which $52,000 was paid to reinsuranc companies. After paying all losses, commissions to agent and all costs of operation the company made a net profit o hail of $12,000. The company has written $600,000 fire in surance and has yet to record its first loss. J. H. Mitchell of Bell and Mitchell, secretary of the company, said that th success was due to the loyalty of the farmers to the insti tution in which they had invested. The company has at pre sent close on a thousand shareholders, and many of those wh invested only a small sum are now seeking to increase thei holdings to the maximum allowed, namely, twenty-five shares

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News of Industrial Development in Canada

Another New Pulp and Paper Concern to Locate in Quebec Province—Steel Rolling Mill for Manitoba—Will Utilize Western Coal—Million Dollar Fur Pack Reaches Alberta from Northern Trading Posts — Canadian Woollen Mills Receive Large Orders from Roumania — Rope Factory to Open in New Westminster

A NEW company, under the name of the Manouan Pulp and Paper Limited, has been incorporated under the laws of Quebec to operate in the province. A brief notice to this effect was contained in these columns last week, together with the names of the directors. The company proposes to acquire a power known as "Allard Falls" on the St. Maurice River, above La Tuque, which has about 38,000 h.p., and also a mill site of about 1,590 acres at the same location. Only about 9,000 h.p. will be necessary for present needs for the proposed 100-ton ground wood mill. A highly-qualified engineer states that, owing to the natural formation of the surroundings, power can be developed at a much less cost than any other on the river. At the power site the waterfall is arrested by two islands of granite formation, thus facilitating hydro development and providing ideal anchorage for the dam. It is the last remaining power of magnitude on the St. Maurice which is possible of development on an economical basis. The Transcontinental Railway parallels the river at this point and runs directly through the mill site, assuring economical shipping facilities.

The company will acquire two tracts of timber on the Manouan River containing approxmately 100,000 acres, and estimated conservatively to contain 1,380,000 cords of spruce and balsam pulpwood, and in addition 17,000,000 feet, B.M., of pine. There is also estimated to be about 70,000 cords of other woods suitable for pulp and a very considerable quantity of birch, etc. A feature of these limits is the small quantity of balsam as compared with spruce, it being estimated that there is not more than 2 per cent. to 7 per cent. balsam. It is a recognized fact that spruce is superior for groundwood pulp purposes.

It is estimated that the timber available from the limits and surrounding territory will ensure a supply for the proposed 100-ton mill for a period of about sixty years. An issue of bonds and debentures, which is being offered by a Montreal financial house, particulars of which are given elsewhere in this issue, will supply the capital required for all construction, logging operations and working capital. The most ample provision has been made in this regard, it being deemed desirable by the directors to be rather over than under estimated requirements.

Manitoba Steel Rolling Mill

Formal opening of the new open-hearth furnace plant for the use of pulverized coal in the manufacture of steel took place at the plant of the Manitoba Rolling Mills Company at Selkirk, Man., on August 26th. The plant, which has just been completed, is a building of a large white brick, and has been constructed at an approximate cost of $200,000, bringing the total investment of the rolling mill well up to $1,000,000. A fifteen-ton McLain-Carter open hearth furnace has been installed, the most modern of its kind and the first in Canada, and the plant is equipped with three fifteen-ton ladles and a huge electric crane, making the complete equipment a replica of the most advanced steel factories of the continent. This, when operating at full capacity, which will be in three weeks' time or less, will produce from four to six heats per twenty-four hours, or from 60 to 90 tons of steel ingots per day.

Scrap iron, mixed with a small quantity of iron ore, ferro manganese and ferro silicon, make the ingedients of the steel manufactured by this process which has proven itself to be cheaper and better than Bessemer steel in every way. Soft coal, of certain grades only, from the western mines will be used

Speaking of the new plant, T R. Deacon, president of the company, said: "We hope for the present to relieve the shortage of reinforcing steel and steel bars in the prairie provinces, and when running to full capacity expect to turn out from 60 to 90 tons of steel ingots per day. Our market is more than assured, as we will supply railway companies and manufacturing companies in all parts of the west. As for our supply of scrap iron, we have no fear of running short on that. At the present time there is a supply two and a half times as great as we need available, though the Duluth iron manufacturing plant is a serious competitor for the purchase of western scrap iron."

Denies Establishment of Nickel Plant

J. L. Agnew, vice-president of the International Nickel Company, announced on August 26th that there was nothing in the report given out in Toronto on the authority of Frank L. Culver that a $3,000,000 rolling plant would be established by the company at Sudbury, Copper Cliff or Port Colborne. This project has been mooted for some time, owing to the inconvenience which the company has sustained from having to send the metal to customs mills at Bayonne, N.J., to undergo the rolling process, but it is considered that the construction of such a plant in Canada, especially in the Sudbury district at the present time, would be impracticable. Mr. Agnew stated that if a rolling plant were built it would have to be so situated that the securing of pure oil, free from sulphur, at first hand, would be an easy matter. No conclusion has as yet been arrived at as to the location of the rolling mill when it has been decided to build one, but it is practically certain that it will not be built at Sudbury or Copper Cliff.

Good Fur Pack in North

About a million dollars' worth of raw furs has just reached Edmonton, Alta., from the far north, representing the annual pack of the Hudson's Bay and Northern Trading Companies from their Mackenzie River and Arctic coast posts. It came in over the A. and G.W. Railway from Fort McMurray, having been brought to that point by the steamers operated on the northern water route by the two companies. C. T. Christie was in charge of the fur cargoes for the Hudson's Bay Company and A. L. Sawle for the Northern Trading Company. Both made the trip to the end of the line, Mr. Sawle going as far as Scenic, 100 miles past Fort McPherson, and both brought down their year's fur catch without the loss of a single skin.

In quantity and quality the 1920 fur pack from the far north is declared to be a good average and somewhat ahead of last year. Mink, marten, white fox, beaver and rats are in the majority, with rats perhaps the leader because of the unusually high prices paid this past year for that particular fur. Both companies will shortly reship their packs to London, where they will be sold on the market. The Northern Trading will assort and repack the lot, but the Hudson's Bay will forward direct as received, to be sorted out in London for final selling. Shipment will be made as soon as possible.

The Hudson's Bay furs, totalling between twelve and thirteen tons, have come from the Mackenzie, Coronation Gulf, Laird River and West Arctic posts. The Herschel Island post has not contributed to the present pack, but will have a good catch to send down next time. Mackenzie River, Tree River and Coronation Gulf posts furnished the Northern Trading Company's cargo. This companys steamer made the first trip on record to Scenic, well down the Mackenzie delta, and there gathered up a good supply of furs that the Eskimo huskies had caught in the near-Arctic wilds. The Northern Trading Company's pack is the largest and best

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it has yet secured from its Mackenzie posts and makes up about 100 bales.

Canadian Woollens for Roumania

Allotment has recently been made among Canadian woollen mills of orders totalling about $7,500,000 from Roumania. This amount represents several contracts from that country, including a large order from the Roumanian government for khaki frieze and serge, and $500,000 for knit goods, principally heavy woollen socks, sweaters, jerseys, and hosiery. The fabrics are, for the most part, blanket cloth, curl cloth and oxford tweeds of a heavy character in small demand for the domestic market and the order, coming at a time when the Canadian mills had practically completed deliveries under the contract with Greece, will keep in full operation for some months Canadian woollen manufactories, the capacity of which were largely expanded to meet war demands.

Deliveries to Roumania must be completed within six months from October 1st. The order is being financed by a British syndicate and will not involve any credits from the Canadian government. Frederick H. Yapp, secretary of the Canadian Woollen Manufacturers' Association, negotiated the order. Canadian woollen manufacturing plants which produce only finer grades of fabrics did not participate in these particular orders, as such factories are devoting their entire output to the Canadian market.

Miscellaneous Trade Notes

Messrs. Toner and MacBride, practical box and crate makers, have decided to open up a factory in Moose Jaw, Sask., and it is expected that deliveries will commence shortly.

A huge floating drydock, large enough to accommodate the largest freighters on the Great Lakes, is now being put together in Ashbridge's Bay. It was built in Montreal for the John E. Russel Shipbuilding Co., and two of the six fifty-foot sections have already arrived at their destination. They were towed up from Montreal by the tugs "James L. Russel" and "Glide," and four other sections are now on their way.

Owing to increase in business the plant of the New England Fish Co. will expend $200,000 in new buildings and improvements at Vancouver, B.C. They include a $50,000 canned salmon storage warehouse and improved canning and curing establishments. The company handles thousands of tons of fish through the plant yearly.

Three great harbor projects at Vancouver, B.C., will be well under way by the end of the month. The Ballantyne pier, to cost at completion about five million dollars, is to be started at once, the harbor authorities announce. The big drydock, to cost at least three and a half millions, will be commenced before the end of the month, and steel and concrete work on the four million dollar C.P.R. pier will also see an early commencement on the completed excavation.

The establishment in Canada of a branch of the Vulcan Motor and Engineering Co., a famous English automobile firm, is contemplated to be undertaken shortly, according to an announcement by Walter S. Walker, general manager of the company, who recently visited Montreal. Mr. Walker intends making a trip through the Dominion to survey general conditions with regard to the country's ability to supply the steel and material required in construction and labor at reasonable rates.

A new digester is being installed at the plant of the Western Canada Pulp and Paper Co., Howe Sound, B.C., which, when completed, will double the output of the plant to forty tons per day of sulphate pulp and kraft pulp. The new digester, it is expected, will be operating in a few days' time.

A recent amalgamation of four British match manufacturing firms will erect in the province of Quebec a match manufacturing plant at an investment of five million dollars through the medium of a Canadian associated company. Complete information will be given out in the course of the next few weeks. Sir Alexander Maguire, the chairman of the British amalgamation, who has been investigating conditions here for the past few weeks, made an announcement to this effect in Montreal this week.

NEW INCORPORATIONS

Canadian Associated Goldfields, Ltd., Toronto, $30,000,000—Fort William Paper Co., Ld., Toronto, $15,000,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Ottawa, Ont.—United Delivery, Ltd., $40,000.
Arnaud, Man.—Arnaud Town Hall Co., Ltd., $3,000.
Kamloops, B.C.—Kamloops Canneries, Ltd., $20,000.
Hanover, Ont.—Spiesz Furniture Co., Ltd., $200,000.
London, Ont.—Reid Brothers and Co., Ltd., $250,000.
Grandview, Man.—Grandview Land Co., Ltd., $20,000.
Owen Sound, Ont.—Superior Theatres, Ltd., $500,000.
Cobourg, Ont.—Douglas Packing Co., Ltd., $1,000,000.
Prince Rupert, B.C.—Pattison, Ling and Co., Ltd., $20,000.
Manotick, Ont.—The Manotick Realty Co., Ltd., $25,000.
Orillia, Ont.—Forest Home Telephone Co., Ltd., $3,360.

Creemore, Ont.—Nottawasaga Co-operative Co., Ltd., $5,000.

Brantford, Ont.—Brantford Land and Gravel Co., Ltd., $100,000.

New Westminster, B.C.—Westminster Shook Mills, Ltd., $100,000.

Haileybury, Ont. — Barry-Webster Gold Mines, Ltd., $2,000,000.

Port Arthur, Ont.—Port Arthur Structural Iron Works, Ltd., $100,000.

Hebertville, Que.—Le Club de Courses de Station Hebertville, Ltd., $2,500.

St. Edouard de Fabre, Que.—Compagnie Sportive de Fabre, Ltd., $5,000.

Bear River, N.S.—Bear River and Digby Electric Light, Heat and Power Co., Ltd., $50,000.

Edmonton, Alta.—Radway Elevator Co., Ltd., $20,000; Edmonton Symphony Orchestra, $6,000; Edmonton National System of Baking, Ltd., $20,000.

Calgary, Alta.—Alberta Self-Locking Concrete Wall Co., Ltd., $20,000; Hose and Brooks, Ltd., $25,000; Cunningham Electric Co., Ltd., $20,000; Chapin Co., Ltd., $450,000.

Hamilton, Ont.—Don-OLac Co. of Canada, Ltd., $50,000; James Kirk, Ltd., $500,000; Paramount Paper Boxes (Toronto and Hamilton), Ltd., $40,000; Calhouns, Ltd., $20,000; Burnwell Coal Co., Ltd., $40,000.

Vancouver, B.C.—D. M. Deherty, Ltd., $25,000; Vancouver Laundry and Dry Cleaners, Ltd., $25,000; Benson Radio Meter Co., Ltd., $250,000; Edham Shingle Mills, Ltd., $25,000; Victoria Logging Co., Ltd., $10,000; Edward Cox, Ltd., $10,000.

Winnipeg, Man.—Manitoba Athletic Grounds, Ltd., $30,000; Star Electric Co., $50,000; Campbell's, Ltd., $200,000; Wisconsin Canadian Land Corp., Ltd., $100,000; Simpson-Hepworth Grain Co., Ltd., $5,000; Jumbo Metal Works, Ltd., $300,000; Western Drainage Co., Ltd., $200,000; Manitoba Theatre Supplies, Ltd., $50,000.

Montreal, Que.—Mont Louis Seigniory, Ltd., $1,000,000; St. Lawrence Commercial Club, Ltd., $5,000; Canada Firebrick Co., Ltd., $700,000; Adams Chemical Co., Ltd., $50,000 Walford Shipping Co., Ltd., $500,000; Steamship Sagua Corporation, Ltd., $50,000; Steamship Macoris Corporation, Ltd. $50,000; J. Donat Langelier, Ltd., $300,000; J. V. Boudria and Fils, Ltd., $300,000; Canada Fittings Co., Ltd., $20,000 the S. and M. Chocolate, Ltd., $75,000.

Toronto, Ont.—Fort William Paper Co., Ltd., $15,000,000; Newport Shoe Co., Ltd., $75,000; Oakwood Amusemen Co., Ltd., $250,000; Corson Shoe Manufacturing Co., Ltd. $600,000; Universal Gas and Oil, Ltd., $1,500,000; Engraver and Die Sinkers, Ltd., $40,000; Merchandise Outlet, Ltd. $50,000; Bitrish American Drug Co., Ltd., $300,000; Cellula Pneuamtic Tire and Rubber Co. of Canada, Ltd., $250,000 Lowes Buildings, Ltd., $250,000; Frid Construction Co. o Toronto, Ltd., $40,000; Ontario Dolomite Manufacturing Co Ltd., $100,000; Eagle Oil and Gas Co., Ltd., $500,000; Canadian Associated Goldfields, Ltd., $30,000,000.

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Total Premium Income	10[illegible],586.03
Policy Reserves - - -	211,497.00
Admitted Assets -	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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WE have a policy to suit every insurance need, up-to-date, liberal in its provisions. Participating Policyholders in the Crown Life are entitled to [illegible] of all profits earned by the Company in addition to the guarantees contained in their Policies.

The Crown Life is a good Company to insure in or to represent.

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News of Municipal Finance

Edmonton's Half-Yearly Statement Reflects Satisfactory Position—Good Showing Made by Tax Collection Departments—Operation of Utilities Results in a Deficit—Abnormal Amount of Tax Arrears—Serious Weakness in Calgary Financial Position—London Wants Municipally-Owned Telephone System

Hillier Township, Ont. The tax rate for the current year has been fixed at 27 mills on the dollar.

Stamford Township, Ont.—The council has struck the tax rate at six mills on the dollar, an increase of one mill over last year.

London, Ont. At the next meeting of the city council a motion will be put before the assembly that the city take steps toward the establishment of a municipally-owned telephone system. It is contended that the municipalities, which have made a success of the hydro scheme, could easily make a municipally-owned telephone system pay.

Manitoba.—Officials of the provincial tax commission are pursuing their policy of visiting municipalities and gathering data on the equalization of taxation and assisting rural assessors in their work. Leo. Donley, chairman of the commission, and W. Watts, secretary, have been travelling almost continuously for the past month, covering the south and eastern territory. The trips have extended to the districts of Gimli, Kreuzberg, Rockwood, St. Andrews, St. Clements, Springfield, Lac du Bonnett, St. Vital, Fort Garry, Salisbury, Hanover, Louise, Franklin, Montcalm, Pempina, Stanley, Argyle, Lorne and Rhineland. At each of these and the other points visited, they have been in conference with the assessor and the council, explaining to them the system of taxation recommended and perfected by the tax commission. "The object of the trip," Mr. Donley stated, "is to look over the province and confer with the assessors on assessment problems and also to gather data in connection with equalized assessment. We are getting first-hand knowledge of matters through these trips."

Alberta.—Tax collections by the department of municipal affairs up to the first of August are reported by Deputy Minister J. H. Lamb to be 100 per cent. ahead of the corresponding period for any previous year. The figures are $1,089,811, as compared with $590,109 in 1919. These sums represent the wild lands, supplementary revenue and educational taxes, which are now collected by the department from the unorganized districts and by the municipal districts within their own bounds. Mr. Lamb figures that the province has saved $10,488 in interest charges alone if it had had to borrow an amount equal to the excess of taxes collected. The success of the collections, despite the fact that portions of the province were hard hit by crop failures, is attributed by the deputy minister to the increased efficiency of the present methods, by which all the taxes are included in one bill.

The provincial government's municipal assessment equalization board has completed its purview of the southern part of the province, and has covered a considerable portion of central Alberta as well. There still remains practically the whole of the northern district to be done, and this unfinished work is now being taken up. A complete report of the board's work is to be ready for submission to the legislature by January 10.

Calgary, Alta.—In preparation of the issuance of $75,000 bonds locally, W. C. Wood, city comptroller, has issued a statement of the city's finances, in which he takes a hopeful view of the outlook although the situation at the present time does not look very rosy. Total assets exceed liabilities by $1,534,481, assets being $27,908,458 and liabilities $26,373,977. Unpaid taxes amount to $4,979,321, a serious weakness in the city's financial position which Mr. Wood admits. On the subject he says:—

"The amount of outstanding taxes is altogether abnormal. During the years 1914 to 1919, the city was very lenient, and rightly so, in the collection of its taxes However, that time is past and the city is now determinedly collecting the taxes it has levied in past years. It should be made very clear to the people that all properties in arrears will surely be confiscated if the taxes be not paid." Further, the comptroller adds: "The fact cannot be ignored that the very act of confiscating certain properties must result in correspondingly higher taxes in the remaining taxable properties."

It is estimated that from 30,000 to 40,000 vacant lots with an overwhelming burden of taxes which will never be paid, will revert to the ownership of the city at the tax sale in the fall. Of course, where there is any chance of the property paying out, the taxes will be paid by the purchasers, and only that which is regarded as virtually worthless will go to the city. But for years past the city has been levying taxes on this property, thereby reducing the mill rate, though the taxes have not been paid, which accounts for the huge amount of unpaid taxes totalling nearly $5,000,000, much of which have been hypothecated, money having been borrowed against them which must be paid.

The condensed statement of the city's revenues and expenditures at the end of December, 1919, as prepared by the comptroller, shows that three city utilities made surpluses in that year, and three had deficits. Thus, the electric light and power department had a surplus of $24,219, the street railway department had a surplus of $24,233, and the waterworks a surplus of $9,742 in 1919, according to the comptroller's method of computation. In the same manner he shows the city hospitals to have a deficit for the seven months that the city operated the general hospital in 1919 of $145,759, and the city paving plant a deficit of $94,343.

In regard to the revenue and outlay of the city the comptroller remarks that "in 1919 on its current year's business operations, the city's revenue exceeded its expenditure by $111,036, which, were it a company, would pay 4½ per cent. on its capitalization over 27 millions, and further," he adds, "the city's assets, as above stated, are taken at cost, less proper, correct and adequate depreciation. Thus, while its liabilities during the last five years have remained nearly stationary, because of the fall in the purchasing power of money, many of its assets, if offered for sale, would realize a very great deal more than book value."

Under the heading of assets and liabilities, the comptroller's statement shows the following accounts:—

General assets, $18,627,141; liabilities, $17,427,500.

Electric light and power—Assets, $2,696,435; liabilities, $2,418,247.

Street railway—Assets, $2,577,893; liabilities, $2,420,095.

Waterworks—Assets, $3,191,814; liabilities, $3,579,190.

Hospitals—Assets, $592,939; liabilities, $308,258.

Market and weigh scales, $118,428; liabilities, $118,428.

All departments—Assets, $27,908,458; liabilities, $26,373,977. Surplus, $1,534,481.

Mr. Wood includes the unpaid taxes in the statement as a revenue asset, under the general heading of "convertible into cash or available as an offset."

Edmonton, Alta.—A satisfactory showing is presented in the statement of finances of the city for the six months ended June 30th, 1920, by D. Mitchell, city comptroller. Sundry revenue for the period amounted to $209,724, as compared with $101,253 in 1919.

A particularly good showing is made in the matter of tax collections, the total for the first seven months of the year being approximately one million greater than for the corresponding period of last year. Inclusive of arrears, amounting to $611,832, the aggregate of these with current taxes of $2,155,213, is shown to be $2,797,045, as against

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DOMINION OF CANADA
VICTORY LOAN

Maturity	Price	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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$567,752 arrears and $1,177,033 current taxes, or a total of $1,744,785 for the seven months of 1919.

Expenditures for general administration, usually termed controllable, for the first six months amounted to $604,781, compared with $392,727 for the corresponding period last year, representing an increase of $212,054. On a proportionate basis the expenditures in the aggregate are well within the current year's estimates, the total estimate for the whole year being $1,434,696, but those of the engineer's and streets department indicate that it will be necessary to considerably reduce the ratio of monthly expenditures of that department during the second half of the year, in order that the authorization of the council may not be exceeded. Uncontrollable expenditure for the six months, including interest, discounts and exchange, debenture interest and redemption, totalled $843,719, as against $864,171 last year.

In connection with the issue of ten-year debentures authorized in 1919 against consolidated tax arrears, there have been sold $1,431,000. The proceeds of this issue with part of the tax arrears recovered, were applied towards redemption of outstanding debentures previously issued on the security of tax arrears for the years 1914, 1915 and 1916, the amount being $1,760,768.

Deficit For Utilities

The net result of operation of all utilities for the half-year was a deficit of $49,466, as compared with a net surplus for the corresponding of last year of $71,292. For the month of June there was a net deficit of $50,529, as against a net surplus for June, 1919, of $9,059, the street railway alone being responsible for approximately $40,000 of this deficit. The abnormal loss on this utility is partially explained by the circumstances that retroactive wages paid to the street railway employees, amounting to $23,472, are included in the cost of operation of this department during the month. The city comptroller in commenting on this says: "The constantly recurring deficit on this department would seem to indicate the necessity for considering revision of the present street car fares. Figures for the first six months of the year are as follows:—

Net Surpluses		
Electric light and power		$28,652
Pumping and filtration plant		514
Telephone		23,614
		$52,780
Net Deficits		
Power house	$24,318	
Street railway	77,296	
Waterworks	632	
		$102,246
Net deficit		$49,465

In commenting on the operation of the utilities, the city comptroller remarks:—

"It should be remarked that the utilities are meantime passing through the least profitable months of operation, and that the balance of the year will doubtless show substantial recovery. So far, however, as it is possible to make a forecast from the present situation, it scarcely seems likely that the utilities as a whole will complete the year on the basis of an even break; but the extreme vigilance in restricting operating costs to a minimum, it might even yet be possible to avoid incurring a deficit."

Government and Municipal Bond Market

Victory Bond Prices Reduced to Conform with Present Situation—Delines of From One to Three Points—Manitoba Sold Four and a Half Million Bonds During Past Month—Alberta's Domestic Loan Meeting With Good Demand—Moncton Sells Another Issue

OUTSIDE of the Victory Loan, the bond market during the past week was quiet. The announcement by the special committee of the reductions in Victory bond prices was received in financial circles more or less by surprise, although such a move was unavoidable, and was made in order that the prices would be in conformity with present conditions. The principal problem of the committee, it is explained, was that business houses who were unable to get sufficient money from the banks under present restricted credits were forced to sell their Victory bonds at a rate faster than the committee could absorb them. Under the new prices it is felt that the demand will quickly absorb any floating supply of bonds. The following table gives a comparison of the old and new selling prices, together with the present yield:—

Maturity	Old price	New price	Present Yield
1922	99	98	6.38%
1923	99	98	6.14%
1927	99½	97	6.00%
1933	99½	96½	5.88
1937	101	98	5.68%
1924	98	97	6.27%
1934	96	93	6.24%

The question of control is another matter which is under discussion. Stock brokers and bondmen are under an agreement with the government, with regard to the control of the bonds, which expires on September 30, and which covers the 1917 and 1918 loans. They are also under another agreement which expires on December 31, and which covers the 1919 loan. It is expected that when the first agreement expires it will be renewed until the end of the year. What course will then be taken is yet to be decided. Stock brokers, of course, favor placing the bonds on the open market, while bond dealers are of the opinion that restricted trading should continue for at least a short time longer. One bond dealer is of the opinion that if the bonds were put on the open market to find their own level, they would go considerably below the present fixed prices. He believes, however, that the bottom has been nearly reached and after the crop moving period prices should gradually improve.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Milton, Ont.	$ 48,000	6	30-instal.	Sept. 7
West Kildonan, Man.	56,849.37	6	Various	Sept. 7
St. James S.D., Man.	180,000	6	20-years	Sept. 15

St. James S.D., Man.—Tenders will be received until September 15, 1920, for the purchase of $180,000 6 per cent. 20-year debentures. S. B. Drennan, secretary-treasurer, Sturgeon Creek P.O., Man.

Debenture Notes

Newmarket, Ont.—Ratepayers have voted in favor of a by-law authorizing the raising of $20,000 for waterworks.

Windsor, Ont.—On September 4, ratepayers will be asked to authorize a debenture issue of $150,000 for waterworks.

New Prices for Victory Loan Bonds

1922	98	and Interest, yielding	6.45
1923	98	" " "	6.20
1927	97	"	6.00
1933	96½	"	5.87
1937	98	"	5.67
1924	97	"	6.32
1934	93	"	6.24

At these prices the securities of the Dominion Government are obtainable on a more attractive basis than ever before in the history of Canada.

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Many investors who do not appreciate the exhaustion of other countries' pulpwood reserves, fear that the past years' advance of the Canadian pulp and paper industry, and the corresponding rise in value of its securities, is artificial.

This is not so and the reasons why it is not so are very clearly shown in the current number of *Investment Items*. If you are a holder of pulp and paper securities it will add greatly to your satisfaction to read this number, so we recommend you to write for a copy.

Even though you may not at present hold such securities, you will be interested in it. Write for a copy today.

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VICTORY LOAN

at the following prices

MATURITY	PRICE		
1922	98	[illegible]	6.38
1927	97		[illegible]
1937	98		[illegible]
1923	98		6.14
1933	96½		5.88
1924	97		[illegible]
1934	93		[illegible]

Orders may [illegible]

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TAX FREE ISSUES

Due	Price and Interest	Yield
1922	98	6.37
1923	98	6.15
1927	97	6.00
1933	96½	5.88
1937	98	5.68

TAXABLE ISSUES

1924	97	6.2[illegible]
1934	93	6.24

[illegible]

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[illegible]

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BANK OF TORONTO BUILDING
TORONTO

Saanich, B.C.—Ratepayers recently defeated by-laws authorizing the raising of about $1,000,000 for water and sewer purposes.

Coaticook, Que.—A by-law to borrow $60,000 for the building of a new cement dam has been passed by the council. Ratepayers must now give their approval.

Park Hill, Ont.—Ratepayers will be asked to vote on two money by-laws authorizing the raising of funds for improvements to the high school and to the waterworks system.

Lachine, Que.—The sale of $154,000 5 and 6 per cent. debentures has been postponed, it is understood. Tenders were asked until August 31st, but whether any offers were received or whether any were accepted is not known.

Winnipeg, Man.—The city council has authorized a bond issue of $300,000 to be used in connection with the civic housing scheme. The bonds, which are for a period of twenty years, will bear interest at the rate of 6 per cent.

Kitchener, Ont.—City Treasurer Huber reports satisfactory disposal of civic debentures locally since the commencement of the year. Nearly $100,000 has been disposed of, and it is expected that the remainder of the block for sale will soon be taken up by local investors. The bonds bear interest at 6 per cent.

Ontario County.—Authorities rejected all tenders on the $50,000 6 per cent. 20-instalment debentures, being under the impression that a higher bid could be secured. The highest offer was on a basis of about 6.72 per cent. Tenders were received as follows:—

Æmilius Jarvis and Co.	94.43
Brent, Noxon and Co.	94.112
A. E. Ames and Co.	94.11
C. H. Burgess and Co.	93.917
United Financial Corp., Ltd.	93.88
Harris, Forbes and Co.	93.677
Dominion Securities Corp.	93.531
Macneill, Graham and Co.	93.31
Wood, Gundy and Co.	92.65

Bond Sales

Exeter, Ont.—Debentures to the amount of $28,000 are being sold locally. The proceeds will be used for street paving purposes.

Charlottetown, P.E.I.—The issue of $75,000 $5\frac{1}{2}$ per cent. 20-year bonds, which were recently purchased by the Royal Securities Corp., Ltd., are now being offered at 92 and accrued interest, yielding over 6.20 per cent.

Alberta.—The province's domestic loan seems to have met with popular demand, and to such an extent that the provincial treasurer is confident that the whole amount will be fully taken up within the time anticipated.

Moncton, N.B.—Messrs. F. B. McCurdy and Co. are offering $300,000 6 per cent. 10-year school bonds, maturing July, 1930, which they recently purchased. The price is 98.50 and interest, to yield the purchaser 6.20 per cent.

Quebec, Que.—The Municipal Debenture Corporation, Ltd., has acquired the balance of the latest issue of debentures of the city amounting to $75,000, bearing interest at 6 per cent., and maturing in 10 years. The bonds are now being offered at par.

Quebec, Que.—Beausoleil, Ltd., a Montreal investment house, will shortly offer to the public $1,000,000 6 per cent. 5-year bonds of the province at par and accrued interest. The bonds comprise part of an issue which was placed in the hands of the Bank of Montreal during July for sale to the public at par.

Hamilton, Ont.—The city has disposed of $285,000 debentures to private purchasers so far this year, of which amount $90,000 went to persons outside of the city. The bonds run from one to twenty years and yield 6 per cent. interest. The sale was better in the earlier part of the year, but it is believed that there will be increased activity in buying aftr the summer vacation.

Manitoba.—During the month of August, the province disposed of several blocks of bonds amounting to $4,500,000, maturing in five years and bearing interest at 6 per cent. The transactions were made privately through A. Jarvis and Co., Toronto, and the First National Co., of Detroit. The bonds have all been sold in the United States to yield the investor slightly over 8 per cent.

BRITISH COLUMBIA BOND DEALERS' ASSOCIATION

New Organization Aims to Supplement Work of Dominion Association—Complaints of Unscrupulous Bond Dealings

THE following firms comprise the membership of the British Columbia Bond Dealers' Association which was organized last week: A. E. Ames and Co.; Burdick Bros.; British American Bond Corporation, Ltd.; Ceperley Rounsefell and Co.; R. P. Clark and Co.; Gillespie, Hart and Todd, Ltd., Pemberton and Son; Royal Financial Corporation; Waghorn, Gwynne and Co. A. C. Flumerfelt was elected president and J. H. Talling, secretary. "The association," says Mr. Talling in a wire to *The Monetary Times*, "was primarily organized for the purpose of unifying and standardizing methods and affording protection to buyer and seller of investment securities. It is hoped and earnestly desired that the British Columbia organization will receive recognitions from and be permitted to work in close harmony with the Dominion association."

Fair Treatment for Investor

In a further communication to *The Monetary Times*, Mr. Talling says:—

"This association has been formed primarily to ensure the local investor of fair and equitable treatment at the hands of the legitimate bond dealer, whose dealings have seriously been interfered with by the more unscrupulous so called bond broker, and it is the intention of the newly formed organization to work in harmony with the older established organizations along similar lines in the east. Feeling that the distance intervening between the Pacific Coast and the east prevents the dealer from securing the full benefits that might be derived from association with the Bond Dealers' Association of Canada, has resulted in a very scattered membership from British Columbia, and which can hardly be termed representative.

"The association feel very fortunate in having secured the co-operation of every recognized dealer within the province and the good to be secured from such co-operation should be felt within a reasonably short time."

Executive Elected

The executive elected is as follows:—

President—A. C. Flumerfelt, Esq., director, British American Bond Corporation, Ltd., Victoria and Vancouver.

Vice-president—J. R. Waghorn, Esq., Waghorn, Gwynne and Co., Vancouver, B.C.

Secretary—J. H. Talling, British American Bond Corporation, Ltd., Victoria, B.C.

Executive—Brig.-Gen. R. P. Clark, R. P. Clark and Co., Victoria; J. H. Gillespie, Gillespie, Hart and Todd, Ltd., Victoria; Harry A. Ross, A. E. Ames and Co., Victoria; S. B. Burke, Pemberton and Son, Vancouver, B.C.; E. B. McDermid, Royal Financial Corporation, Ltd., Vancouver, B.C.; E. A. Earle, Ceperley Rounsfell and Co., Vancouver, B.C.; Major J. C. Ross, Burdick Bros., Ltd., Vancouver, B.C.

Offices will shortly be opened in Vancouver, B.C., by the Royal Securities Corp. Ltd., and will be in charge of R. C. Buchanan, who served for three years in Vancouver as sub-district intelligence officer during the war. Mr. Buchanan is now in Vancouver arranging for the opening.

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Province of Ontario 6% Gold Bonds

For Estate or Trust funds these bonds purchased at par and interest maturing 15 June, 1930, make a very desirable investment.

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Corporation Securities Market

Lack of Interest in Canadian Stocks Again Reflected in Dealings On Montreal and Toronto Exchanges — Prices Close Firm On Latter Market — Manouan Pulp and Paper Bonds Offered—Reorganization of the Wabasso Common Shares

ALTHOUGH money at times ruled as high as 9 and 10 per cent., the New York market for the week ended September 1st was active and strong, and at the close industrials were firm, rails were buoyant, and there was a tendency towards broader trading. Brokers are of the opinion that the continued strength of the rails is impressive, and reflects a growing conviction on the part of the public that the railroad legislation last winter was a step in the right direction of putting the companies on their feet, which is an important factor to the business of the country as a whole. It is considered that all that is required to restore confidence in securities is a reasonable, stable money market, together with the drastic liquidation of commodities, which, in the opinion of some, should not be long.

Lack of public interest in Canadian stocks was again reflected in dealings on the Montreal and Toronto exchanges for the week ended September 1st. The reduction in the price of Victory bonds was one of the most important influences of the week, tending towards lower prices of listed securities. In the case of the Montreal exchange the prices movement was irregular all week, and at the close net losses were prominent, although certain issues showed a sign of recovery, but not to such an extent as to cover the losses sustained during the week. On the Toronto exchange prices were somewhat firmer and the number of issues showing net gains at the close was fairly substantial. Money continues to be the most important factor in the Canadian markets and will continue so for some time.

Manouan Pulp and Paper Bonds

Private offering is now being made by the Atlas Bond and Security Co., Ltd., Montreal, of $1,750,000 7 per cent. first mortgage sinking fund gold bonds, dated September 1st, 1920, and maturing September 1st, 1945, and $650,000 7½ per cent convertible 15 year debentures, dated September 1st, 1920, of the Manouan Pulp and Paper, Ltd., Montreal, a company incorporated under the laws of the province of Quebec. The capital of the company is as follows: Stock, $5,000,000 (50,000 shares, $100 par value), of which $1,000,000 is to be issued; bonds, $2,500,000, of which $2,000,000 is to be issued; debentures, $1,000,000, of which $900,000 is to be issued.

Interest on bonds and debentures is payable in Montreal, Toronto, New York and Chicago, at the option of the owner. The debentures will be convertible on or before May 1st, 1927, for equal par value in common shares. For this purpose 10,000 shares are left in the treasury. The bonds and debentures are redeemable on any interest date at 105 and interest. A sinking fund will be provided to retire the issues by annual payments, commencing the second year.

It is presently planned to make public offering of these issues shortly at par, with 30 per cent. of common stock for bonds and par, with 50 per cent. of common stock for debentures. A review of the company's plans and possibilities are contained elsewhere in this issue.

Capitalization Increases

Companies registered under Dominion charter have been authorized to increase their capitalization as follows:—

	Former capital stock.	Increased to
Canadian B. K Morton Co., Ltd...	$ 50,000	$ 200,000
Traders Sugar Co., Ltd.	1,000,000	3,000,000

New shares to be issued by the latter company will have a par value of $100. In the former case, 8 per cent. cumulative participating preferred shares of a par value of $50 and common shares with a par value of $50 will be issued.

Supplementary letters patent have been issued by the province of Manitoba to the following companies, authorizing them to increase their capital stock. In each case the new shares to be issued will have a par value of $100:—

	Former capital stock.	Increased to
Hingston Smith Arms Co., Ltd...	$ 50,000	$ 100,000
Premier Grain Elevator Milling Co.	60,000	400,000
N. Bawlf Grain Co., Ltd.	1,000,000	2,000,000

The Cobalt-Frontenac Mining Co., Ltd., incorporated under the laws of the province of Ontario, has been authorized to increase the capital stock from $2,000,000 to $3,000,000 by the creation of 1,000,000 shares of new stock with a par value of $1.

At a special meeting of the shareholders of the Wabasso Cotton Co., Ltd., following the annual meeting, which was held in Montreal on August 27th, the proposal of the directors to reorganize the common capital was ratified. Instead of the present 17,500 shares of common stock there will be 35,000 shares of no par value. Shareholders will be allotted the new stock in the proportion of two shares for each share of the present stock of $100 par value now held.

English Interest in Davidson

According to an announcement just sent to shareholders of the Davidson Consolidated Gold Mines, Ltd., important new financial arrangements have been made. As a result of the visit to England during recent months of H. H. Suther-

(Continued on page 45)

UNLISTED SECURITIES

(Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto Week ended Sept. 1st, 1920.)

		Bid	Ask			Bid	Ask			Bid	Ask			Bid	Ask
Alta. Pac. Grain	com	58	[illegible]	C[illegible] Sugar	com		43	King Edward Hotel 7%		74	8[illegible]	Sterling Bank		105	112
"	pref	80	86		pref	[illegible]	[illegible]	Loew's Ottawa	com		10.50	Sterling Coal	.com.	15.50	20
Amer. Holden Fr.	com		41	Davies William	6's	[illegible]	[illegible]		pref		81	South Can. Power.	com	27.25	30.75
" Felt	"		9	Dom. Foun. & St.	com	[illegible]	[illegible]	Manufacturers Life		180	[illegible]	Toronto Power, 5's (1924)		83.50	88
Belding P[illegible]	com		56		8% pref	90	95	Massey-Harris		96	[illegible]	Trust & Guar.		70	75
B[illegible]	pref		[illegible]	Dom. Iron & Steel 5's (1939)		[illegible]	[illegible]	Mattagami P. & P.	com	65	[illegible]	United Cigar Stores	com.	55	.
British Amer. Assurance		[illegible]	[illegible]	Dom. Power	com			M[illegible] Power 5[illegible]				Western Assurance...		10	13
Can. Fur [illegible] Sale	pfd		[illegible]	"	pref	[illegible]	[illegible]	M[illegible]	pref N.D.		70	West Can. Pulp.	.com.	39	40.50
Can. Furniture	pref		[illegible]	Dunlop Tire 7%	pref	[illegible]	[illegible]	National Life		190		Whalen Pulp.	.com	45	48
Can. Machinery	6's	[illegible]	81		6's	[illegible]		North Amer. Pulp		7.25	7.75	Whalen P'p Trust Cert			45
	com		45	Famous Players 8%	pref		[illegible]	North Star Oil	com	5	6				
	pref		60	Goodyear Tire	preferred	[illegible]	[illegible]	[illegible] Steel [illegible]			85				
Can. Oil	com	[illegible]		Gunns	pref		[illegible]	[illegible]			85				
Can. Westinghouse		[illegible]	106	Harris Abattoir	6's	[illegible]	[illegible]	[illegible]	6's	95	[illegible]				
Can. W[illegible]	pref		82.50	Home Bank [illegible]		[illegible]		[illegible]	pref	82					
	com	[illegible]	5	Imperial Oil		11	[illegible]	[illegible]		50	53				
Cockshutt Plow 7%	pref	[illegible]		Imperial Tobacco		3[illegible]		[illegible]	pref	85	[illegible]				
Collingwood Shipbldg.	6's	90		King Edward Hotel	com	55		[illegible]	pref	75	[illegible]				

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 1st.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P . new	1120	77¼	78	75	75
Ames Holden					
" " pfd	248	67½	67½	64	65
Asbestos Corp	867	84	86¼	82	86
" pfd	227	97	97	94	97
Atlantic Sugar	2450	140¼	143	137	139
Bell Telephone	145	102	102½	102	102
B.C. Fishing.	10	47	47	47	47
Brazilian T. L. & Power	1510	38¾	39	38½	38½
Brompton Pulp & P	1501	69¼	69¼	68	68½
Canada Cement	345	60	60½	60	60½
" " pfd	96	90	90	90	90
Can. Con.	150	70½	71¼	70½	71½
Canadian Cottons	45	95	95	95	95
" " pfd.	271	79	79	78	79
Canadian Car	5	50	50	50	50
" " pfd.	132	95	95	95	95
Carriage Factories	50	23	23	23	23
Canadian Gen. Elec.	28	101½	102	101	101
Can. Steamship	337	67¼	67¾	66	66
" " pfd.	150	79	79	78	78
" " Vot. Trust		...			
Con. Mining & Smel.	645	25½	25½	25	25
Det. Rys.	240	103	103	103	103
Dom. Canners	145	47	47	45	45
Dom. Coal . pfd.	25	81	81	81	81
Dominion Bridge	75	85½	85½	85	85
Dominion Glass.	25	65½	65½	65½	65½
" " pfd.					
Dom. Iron . pfd	81	79	79	79	79
Dom. Steel Corp.	945	61	61	59½	59½
" " pfd					
Dominion Textile.	60	139¼	139¼	138	138
" " pfd.	10	102	102	102	102
Hillcrest	25	58	58	58	58
Howard Smith	100	158	158	158	158
" pfd.	105	105	105	105	105
Illinois Traction.					
" pfd.	451	69	69	68½	68
Kaministiquia	50	92½	92	92½	92
Lake of the Woods	31	170½	170½	170½	170½
" " " pfd.	45	103	103	103	103
Laurentide	790	116½	116	110⅞	111
Lyall Cons. Co.	35	59¼	59¼	59	59
Macdonald Co	30	32	32	31½	31
Mackay	35	70	70	70	70
Mont. Cots. Ltd					
" " pfd					
Montreal Power	491	81	81½	80¼	80½
Montreal Tram					
" Loan & Mtg	30	165	165	165	165
" Deb.					
National Breweries	2175	64¾	65	63½	64½
Ogilvie Flour Mills	75	250	250	250	250
Ont. Steel Prod	100	74	74	74	74
Penmans	27	133	133	130	132½
Price Bros.	5	345	345	345	345
Prov. Paper					
Quebec Ry. L. H. & P	610	29½	29½	29	29
Riordan Pulp & P	98	198	198	90	90½
" " pfd					
St. Lawrence Fl. Mills					
" pfd.	2	95	95	95	95
Shawinigan W. & P	334	109	109	108½	108
Sherwin Williams pfd.	14	90½	92	90½	92
Spanish River	3335	115½	115½	110½	113
" " Div. Vou					
" " pfd	1565	124	124	112	112
Steel Co. of Canada	483	69¼	70	69	69
" pfd	66	93	93	92½	93
Toronto Ry. Co	54	40	40½	40	41½
Tooke Bros	95	70	70	68	70
Tuckett	55	50	50	50	50
Wabasso	55	130	130	130	130
Wayagamack P & P	320	126	126½	124	124
Windsor Hotel					
Woods Mfg. Co					
" pfd					

Banks	Sales	Open	High	Low	Close
Commerce	109	177	177	176½	176½
Hochelaga					
Merchants	130	177	177	177	177
Molsons	34	180	181	180	180
Montreal	42	196	202	196	202
Nova Scotia	82	218	218	216	217
Nationale					
Royal	186	204	205½	204	205½
Union	189	154	154	153	153½

Bonds	Sales	Open	High	Low	Close
Asbestos Corp	2000	78	78	78	78
Bell Telephone Co	5000	90½	90½	90	90
Can. Car	1000	90	90	90	90
Can. Cottons	1000	80	81	80	81
Cedars Rapids Mfg	100	81	81	81	81
C. C. Rubber.	2000	91½	91½	91	91½
City Mont. Dec. 6's 1922	2100	105½	105½	102	102
" " May 6's. 1923					
" " Sept. 6's 1923	1200	81	81	81	81
Dom. Can. W. Loan. 1925	11100	96	96	93	96½
" " " 1931	20100	91	92	91	92
" " " 1937	31100	95	95½	94	94½
Victory Bonds 1922					
" 1927					
" 1937					
" 1923					
" 1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dominion Canners					
Dom. Cottons	1000	97	97½	97½	97½
Dom. Textile A					
" " B.					
Dom. Iron					
Lake of Woods					
Montreal Power					
Montreal Fr. deb.					
Ogilvie Flour					
Penmans Ltd.					
Price Bros.					
Quebec Ry. L. H. & P	10600	61	62	61	61½
Riordan Pulp & Paper					
Sherwin-Williams.					
Spanish River					
Steel Co. of Canada.	5500	95¾	95½	95¼	95½
Wabasso Cotton					
Wayagamack P & P.	1000	81⅞	82	81½	82
Windsor Hotel					

TORONTO—Week Ended Sept. 1st.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	140	140¼	140¼	137½	140
" " pfd					
Ames Holden pfd	30	68	68	68	68
Barcelona	200	5	5	4½	4½
Bell Telephone	37	101½	101½	101½	101½
Brazilian Traction	1155	39¼	39¼	38½	38½
B.C. Fish	10	47	47	47	47
Burt, F. N	87	90	90	90	90
" " pfd.	182	90	95	90	95
Canada Bread	50	25	25	25	25
Canada Cement	296	60	61	60	60¾
" " pfd.	10	91	91	89	89
Can. Gen. Elec.	156	102¾	103½	101¼	103½
" " pfd.	42	93	97	93	97
Canada Steamship	115	68	68¼	67¼	67¼
" " pfd.	195	78	79	78	79
Canadian Pacific R	132	137¼	138½	133¾	134½
Canners	165	50	50	46	46
pfd.	34	82½	82½	82	82½
Can. Salt	10	95	95	95	95
Con. Life	25	300	300	300	300
Coniagas	40	2.55	2.55	2.55	2.55
Dome	50	12.40	12.40	12.40	12.40
Duluth	10	12	12	12	12
La Rose	100	32	32	32	32
Mackay Companies	95	69½	69½	69	69½
" " pfd.	95	66½	66½	65	65
N. S. Car.					
Maple Leaf	5	150	150	150	150
" " pfd.	20	99	99	97	97½
Monarch.	5	69	69	69	69
" pfd					
Nipissing	285	10.15	11.00	10.15	11.00
Penmans	80	130	130	130	130
Pac. Burt					
Prov. Paper.	65	117	120	117	119½
Rogers pfd	10	95	95	95	95
	10	54	54	54	54
Quebec R. L. H. & P	55	29½	29½	29¼	29¼
Salesbook pfd.	17	78	80	78	80
Spanish River	120	113	113	109½	112½
" " pfd	90	123½	123½	120½	120½
Sawyer-Massey					
" pfd	4	44	44	44	44
Steel Company	107	70	70	68	68¾
" " pfd.	5	92½	92½	92½	92½
Steel Corp	360	60	61	59	59
Toronto Ry.	73	39	42	39½	42
Twin City com					
Tretheway	1000	27½	27½	27½	27½
Winnipeg	13	32	32	32	32
Wayagamack					

Banks	Sales	Open	High	Low	Close
Commerce	33	177	177	177	177
Dominion.	105	196	196	195	195
Hamilton	8	179	179	179	179½
Imperial	45	191	191	190	190
Merchants	5	177	177	177	177
Molsons	7	180	180	180	180
Montreal	1	200	200	200	200
Nova Scotia	156	248	249¼	248	248
Royal	7	204	204	204	204
Standard	17	210	211	210	211
Toronto	13	182	182	182	182
Union					

Loan and Trust	Sales	Open	High	Low	Close
Can. Perm.	[illegible]	160	160	159½	160
Can. Land					
Col. Inves.	[illegible]	72½	74	72½	74
Ham. Prov.					
Tor. Mortgage					
Tor. Gen. Trusts					

Bonds	Sales	Open	High	Low	Close
Can. Bread	[illegible]	87	87	87	87
Penmans					
Rio Jan. T. L. & P.	4000	[illegible]	73½	73½	73½
Sterling	5000	80	80	80	80
Steel Co. of Canada					

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	46000	94	94	93½	93⅝
" " " " 1931	24100	91¾	92	91½	91½
" " " " 1937	51900	96⅛	96⅛	94¼	94⅜
Victory Loan 1922	...	...	...	...	...
" " 1923	...	...	...	...	...
" " 1927	...	...	...	...	...
" " 1933	...	...	...	...	...
" " 1937	...	...	...	...	...

WINNIPEG.—Week ended Aug. 28th.

	Sales	Open	High	Low	Close
Victory Loan 1922	155500	99	99	99	99
" " 1923	4000	99	99	99	99
" " 1925	...	...	...	...	
" " 1927	106	99½	99½	99½	99½
" " 1937	1000	101	101	101	101
" " 1924	9100	98	98	98	98
" " 1931	...	...			
" " 1933	54900	99½	99½	99½	99½
" " 1934	9300	96	96	96	96
War Loan 1937	2800	96	96	96	96
Home Inv.	...	...	...		
North Star Oil pfd	...		...		
Union Bank	...		...		

NEW YORK—Week ended Aug. 28th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	15400	119	121⅞	119	121
Canada Southern	...	...		38	
Bonds					
Dom. of Can. 5% 1921	21000	...	98½	98	98
" " " 5½% 1921	31000	...	98⅜	97½	98
" " " 5% 1926	17000	...	88½	88	88
" " " 5½% 1929	37000	...	91¼	91	91
" " " 5% 1931	18000		86¼	86	86
New York Curb—					
British Empire	..			....	
" " 7% pfd.	..			...	
Canada Copper	2200		⅝	⅜	⅜

LONDON, Eng.—Week ended Aug. 14th

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% Deb. 1922		107½	109	105	109
" 4% Deb.		108½	108½	108	108½
B.C. 3%		72½	62½	62½	62½
" 4½%		76	76	75½	75½
Canada 3% 1938.		74½	74¾	73¾	74
" 3% .. Reg.		62½	62½	62	62
" 3% 1930-50		62½	62½	62	62
" 4% 1940-60.		73	73	72¼	72
" 4%		72¼	73	72	72
Calgary 4½% deb.		78	84	76	83
Nfld. 3½% bds.		65⅞	65⅞	65⅞	65⅞
" 3% 1910		62¾	62¾	62¾	62
" 3% 1941-51		62⅝	64½	62⅝	64½
" 3% 1912		62	62	61½	61
Montreal 4% Reg		72	72½	71	71
" 4% Reg		66	66	64½	65
" 4% cons. deb.		77	79	76½	76
Nova Scotia 4½% cons.		73¼	73¼	73¼	73¾
Quebec 3%		63¾	63¾	63¾	63¾
" 4% Reg		77½	77½	77½	77
" 4% 1888		78½	80¾	78½	79½
Toronto 3½% deb. 1920		76½	77¾	76½	77¾
" 4% bds.		65¾	65¾	65¾	65¾
" 4% 1936.		73	73	73	73
" 4% 1948		71	71	70½	70½
Vancouver 4½% cs. '50-2		58½	58¾	58	58½
" 4% deb.		60½	60½	60½	60½
" 4% deb '47-9		60½	60½	60½	60
Winnipeg 4½% c'ns 43-63		72⅜	73	72¼	72⅝
" 4% deb.		72¼	73½	72¼	73½
Railways					
C. Nor. Ont. 3½% deb 1961		61¼	61½	61	61
" 3½% 1938		59	59	59	59
Can. Nor. 4% deb 1939		63½	63½	63½	63½
" 4% deb. 1930.		94	94	88	90½
Can. Pac.		159½	163	157	157½
" 4% deb.		62¾	62¾	61¾	62½
" 4% pfd.		63	63	61¾	61⅞
G. T. P. Br. 4% 1939.		82½	83½	82	83½
G. T. P. 3% bds.		61¼	62¼	61¼	62
G. T. P. 4% 1955		65	65	62½	62½
G. T. P. 4% deb.		56½	56½	55½	55½
Gr. Trunk 4% guar.		57⅝	57⅝	57	57¼
Gr. Trunk 5% 1st. pfd.		42½	42½	41½	41½
Gr. Trunk 4% cons.		60½	60½	58½	59
Gr. Trunk Western 4%		55	55	55	55
Ont. & Quebec 5% deb		79	80	79	80
P. Gt. East. 4½% deb. '42		80	82½	80	81
Ind. Fin., Etc.					
Can. Car		106	106	106	106
Can. Cement 7% pfd.		105	105	105	105
" 6% bds.		108	108	108	108
C. W. Lumber 5% debs.		56½	56½	55½	55½
Canadian General		116½	118½	116½	117½
Can. Bk. of Commerce		42⅝	42⅝	42⅝	42⅝
Bank of Montreal.		47¾	47¾	44¾	44¾

CORPORATION SECURITIES MARKET

(Continued from page [illegible])

land, managing director, an arrangement has been made for the sale of 1,500,000 shares of treasury stock at a price of 75 cents per share net to the company, which will provide the Treasurer with $1,125,000. The entire block of stock is to be taken up by April 1, 1921, and the greater proportion of the payments are to be made before the end of 1920. It is stated that a substantial payment has already been made.

A condition of the agreement is that the English interests shall receive a further option on 2,000,000 vendors' shares—1,000,000 at $1 per share and 1,000,000 at $1.25 per share. The option is to remain in force until the first 500-ton unit of the mill is completed, but in no case to exceed a period of two years. As a result of this arrangement between the company and the English interests, an extensive plan of development is to be carried out, which will include the sinking of a three-compartment shaft to a depth of 1,000 feet and the construction of a mill with a daily capacity of 1,000 tons, the first unit of which will handle 500 tons per day. Tenders for the shaft work have already been asked, and the construction of the mill is to be undertaken at once. It is estimated that after erecting the mill and carrying out all development work there will be a cash working capital available of approximately $300,000.

DIVIDEND NOTICE

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 131.

Notice is hereby given that a **Dividend of Two and One-Half per Cent.** (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirtieth day of September, 1920, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the first day of October, 1920, to Shareholders of record at the close of business on the sixteenth day of September, 1920.

By order of the Board.
EDWARD SAUNDERS
Managing Director.

Toronto, 1st September, 1920. 219

To Company Directors

Financial Executive, of standing and experience in organization and administration, now engaged with Large Canadian concern, is open to consider change of business connections. Remuneration required proportionate to responsibilities suggested. Correspondence confidential.

Box 331, Monetary Times

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

Our September "Investment Guide" Is Now Ready

SEPTEMBER presents to the investor a period when many interest coupons and dividend checks are due, thus placing at his disposal surplus funds for re-investment.

Present conditions call for unusual care in the selection of investments, so that your funds will return to you the greatest income, consistent with safety.

For your assistance in selecting the proper securities we have compiled in our "Investment Guide" for September, a complete list of current offerings, which carry our recommendation.

These bonds are suitable for every form of investor, and for the investment of large or small amounts.

A copy of this issue will be mailed to your address upon application, and each month as published, without obligation.

Before you Invest, consult us

Æmilius Jarvis & Co.
Jarvis Building
TORONTO
INVESTMENT BANKERS
[illegible]
• CORRESPONDENTS •
LONDON, ENG. NEW YORK MONTREAL WINNIPEG

Corporation Finance

Increase in Canadian Pacific's Operating Expenses More than Offsets Increase in Gross Earnings—Winnipeg Will Appeal on Street Railway Fares Decision—London Street Railway Employees Oppose Claim of Bondholders—Brazilian Earnings Increased in July

Brazilian Traction, Light and Power Company.—The statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services operated by subsidiary companies controlled by the company for the month of July, 1920 (in milreis), is as follows:—

	1920.	1919.	Increase.
Total gross earnings......	11,745,000	10,070,000	1,675,000
Operating expenses	5,627,000	4,681,000	946,000
Net earnings	6,118,000	5,389,000	729,000
Aggregate gross earnings from January 1st	72,785,000	64,033,000	8,752,000
Aggregate net earnings from January 1st	39,175,000	33,739,000	5,436,000

The above figures are approximated as closely as possible, and will be subject to final adjustment in the annual accounts of the subsidiary companies.

The gross earnings were the largest for any month in the year, but operating expenses were maintained on a much higher basis.

Canadian Pacific Railway.—Gross earnings of the company for the first seven months of the year amounted to $109,433,347 as compared with $91,442,630 last year, constituting a new high record. On the other hand, the showing made by net was the lowest on record. The figures are:

	1920.	1919.	Increase.
Gross	$109,433,347	$91,442,630	$17,990,717
Expenses	96,385,675	76,259,448	20,126,227
Net	$ 13,047,672	$15,183,182	$2,135,510

*Decrease.

For the month of July the earnings created a new high record for the month, being more than $2,500,000 above the gross for July a year ago, but the greater increase in working expenses left net earnings for the month more than $1,270,000 under net for July, 1919. July's gross amounted to $17,375,761 and net to $1,619,486, the largest gross and the smallest net in the past ten or twelve years. The increased gross reflects the increase in traffic for the summer months, during which the working expenses should have decreased as the gross went up, instead of which actual increase in operating cost, plus the fact that the company has taken into consideration provision for estimated increase under new wage award for July, has caused a resultant decline in net earnings to below any of the years mentioned

London Street Railway Company.—While the Ontario Railway and Municipal Board claims that it cannot default in the payment of the bonds of the company, Dr. H. A. Stevenson, M.L.A., states that the members of the board have full powers of directors, and by virtue of this power could refuse to make the annual payments. In this event the deficit would be made up by the shareholders in some manner, either directly or from the physical assets of the road. In case the latter method were adopted the payment would probably be made at the time the road is sold in 1925.

It is pointed out that the railway board could easily pay the men 52 cents an hour if the payments on the bonded indebtedness were not made out of revenue. These payments amount to approximately $750 weekly, and this would increase the wages to the rate asked by the men, and which rate they say that they are determined to get. The employees have repeatedly stated that they never expected that this bonded indebtedness would be considered before their wages or they would not have returned to work under the conditions.

At the conferences which were held recently between the labor men of the city and Vice-Chairman Ingram, of the railway board, this question was the one on which they disagreed. Many of the labor men claim that the wages should be paid first, and then if there is anything left over it could be applied to reducing the bonded debt. Mr. Ingram contended that the payment on the bonds is the first call and the increase in wages comes next. As a result of carrying out this principle the men have received only 49 cents an hour for July and the latter part of June.

Granby Consolidated Mining and Smelting Company.—The judgment of Justice Gregory, favoring the Esquimalt and Nanaimo Railway Company in the suit over the title to the Granby Company's coal lands near Cassidy, B.C., is to be appealed by the Granby Company, and it is expected will eventually reach the Privy Council. An investment of nearly a million and a half dollars made by the Granby Company at Cassidy alone is affected by the judgment. The validity of the grant made by the provincial government of undersurface rights to settlers in the E. and N. belt, under the Settlers Rights Act of 1917, is questioned by his lordship in the judgment.

The property in question was acquired by the Granby Company from Wilson and McKenzie and Mrs. Dunlop, the two former being executors of the estate of the late Joseph Ganner, of Nanaimo. The vendors in each instance assigned to the Granby Company their grants under the Act of 1917, which awarded undersurface coal rights to settlers who failed to register within the statutory time under the Settlers Rights Act of 1894.

Justice Gregory finds that proper notice of the proceedings before the executive council were not given to the E. and N. Company before the grants were issued to the Granby Company, and that the Granby Company has not complied with Section 104 of the Land Registry Act and are debarred from pleading that they are innocent third parties. "They purchased with full knowledge, and their title must fail," says his lordship. The trial was held at Victoria last February.

Winnipeg Electric Railway Company.—On September 1st last street car fares came into effect on the city lines as follows: Seven cents cash, or four tickets for 25 cents; children's tickets, seven for 25 cents; workmen's tickets at reduced rates abolished. Fares on the suburban lines were increased about 25 per cent

These increases were authorized by the Manitoba Public Utilities Commission in a judgment handed down on August 23rd. During the past two years the commission has conducted an elaborate and thorough appraisal of the company's property, which it has valued at $24,369,431. On the matter of return the commission's judgment says: "The rate of return is not a difficult one to set. To ensure continuance of a satisfactory service the rate must be such as will be attractive to investors, for the business is one which requires additional capital. In my judgment 8 per cent. is the proper rate to fix." The commission further points out that the new fares will now provide surplus funds for contingencies.

The company also operates the gas utility in Winnipeg, and two increases in the price of gas have been granted since A. W. McLimont, vice-president and general manager, took charge, the last increase of 25 cents per 1,000 cubic feet having also been authorized on August 23rd.

The decision of the commission of the matter of increased rates marks the successful close of a consistent effort to put the company on its feet by Mr. M[illegible] took charge of the property in October, [illegible].

It has been decided by the city [illegible] to appeal the order of the commission.

Lake Superior Corporation.—A statement of the financial standing of the company's subsidiaries for the year ended June 30th last has just been issued and shows net earnings from operations, excluding the Algoma Central and Hudson Bay Railway, at $3,722,153 as compared with $[illegible] in the previous year. W. H. Cunningham, president, in his report gives the reason for the decline. "Operations of the steel plant for the fiscal year," he says, "continued throughout the first quarter at below 50 per cent. capacity on account of scarcity of new orders, and subsequently until April were seriously curtailed, notwithstanding heavy orders on hand booked in November and December. The winter was unusually severe, and operations were seriously hampered by heavy snowfalls and extremely cold weather. These conditions affected our own transportation facilities, and interfered with shipments by rendering it impossible at times for the railways to supply sufficient cars. Sickness was very prevalent during the winter, at one time 20 per cent. of the operating force being absent from this cause. Not until the last quarter was the plant able to operate approximately to capacity."

Disbursements from the net earnings of the Lake Superior Corporation show some changes from the previous year. The sum of $1,315,522 was taken for interest on bonds of subsidiary companies, on bank and other advances and rentals, compared with $1,235,710 in 1919. For general depreciation and losses the sum was $1,024,064 as against $1,500,000, while for depletion and depreciation of mining properties and quarries there was allowed $88,598 as against $324,463. Last year, however, $365,000 was reserved against abnormal cost of new plant and equipment, and $260,000 for depreciation, renewals, etc., of special assets. This year the sum of $2,592,237 is carried forward by all companies as against $1,589,388, the dividend to Lake Superior Corporation being, however, only $180,000 this year, compared with $1,054,000 last year. The balance sheet of the Lake Superior Corporation shows total assets of $49,305,2[illegible]4, against $50,552,101, the reduction being practically accounted for on the one item of investments and securities.

The statement of the Algoma Steel Corporation, the company's principal subsidiary, shows net earnings from operations and other profits of $3,147,694, and dividends from subsidiaries of $500,000, or $3,647,694, against net earnings from operations in the previous year of $[illegible]. Deductions show little change, except the reserve for general depreciation is $1,000,000, instead of $1,500,000 in 1919, while back dividends paid on preference amounted to $175,000, compared with $1,050,000 paid in the previous year. The balance carried forward is $2,793,114 as against $1,4[illegible]. Dividends are now in arrears from March 31st, 1916, and income and business profits taxes from June 30th, 1917. Current assets for the Algoma Steel Corporation are $1[illegible], compared with $13,834,842, while current liabilities are $1,[illegible]73,031, against $2,449,790.

Spanish River Pulp and Paper, Ltd.—Ever since the improvement started in the pulp and paper industry, Spanish River has given personal attention to [illegible] all its undertakings and in this way put itself in a position to meet any conditions that might arise. Of equal importance to the shareholders has been the improvement in the financial position. All deferred [illegible] away by the settlement of all arrears of [illegible] on the preferred stock. At the same time the company was able to build up a working capital of [illegible] represented by current assets of $10,71[illegible] [illegible] current liabilities of $1,102,8[illegible]. At the same time reserves have been built up of over $8,000,000. These reserves include miscellaneous and contingent reserve [illegible], depreciation reserve $1,926,[illegible], bond sinking fund reserve $638,000. The current assets reflect the [illegible] the company has been adding to its [illegible] mills, the principal accounts showing as follows: [illegible], $[illegible],46[illegible],647; woods equipment and stores and [illegible], $1,97[illegible],267; [illegible], $[illegible],240, accounts receivable, $2,953,0[illegible]; Victory bonds, $[illegible]; company's bonds purchased and held, $[illegible]; cash in banks and on hand, $[illegible]. Current liabilities are made up of loans from banks $1,000,000,000, accounts and bills payable $2,[illegible],47[illegible], accrued interest on bonds and [illegible] notes $267,378.

The net profits for the year, before depreciation, but after allowing for the full preferred dividend of $400,000, was equivalent to 29.9 [illegible] on the common stock. After allowing both for the preferred dividend had it been paid and full depreciation, the net profits were equivalent to approximately 22½ per cent on the common stock. The net profits for the year of $2,202,069, added to the balance as at June 30th, 1919, of $2,368,222, brought the total amount available for distribution up to $4,570,291. This was appropriated as follows: Accumulated preferred dividends to 30th June, 1920, met by issue of preferred stock, $2,871,493, bonds, sinking fund, reserve $638,000, making a total amount of $3,509,493 and leaving a balance to be carried forward into the new year of $1,060,798.

AMERICAN MILLERS TOUR CANADIAN WEST

Large Interests in Wheat and Flour Represented in Delegation of Fifty—Some Impressions of Western Growth

(Special to *The Monetary Times*.)

Winnipeg, August 30, 1920.

A TOUR of considerable importance to western Canada has just been completed by a number of influential bankers and grain dealers from the United States. The party comprised official representatives of F. H. Peavey and Co., of Minneapolis, possibly the largest grain operators on the American continent, and who control, along with allied companies, over 500 country elevators in western Canada, as well as two large terminal elevators at the head of the lakes. The party was under the personal guidance of E. W. Kneeland, manager in Winnipeg of the British-American Elevator Co. Those comprising the party were as follows:—

Minneapolis:—F. T. Heffelfinger, president, F. H. Peavey and Co.; F. P. Heffelfinger; T. P. Heffelfinger; E. L. O'Brien; F. B. Wells, vice-president, F. H. Peavey and Co.; A. L. Searle, vice-president, Globe Elevator Co.; C. F. Deaver, treasurer, F. H. Peavey and Co.; H. G. Dickey, vice-president, Monarch Elevator Co.; E. C. Warner, president, Midland Linseed Products Co.; S. T. McKnight, vice-president, First National Bank; C. B. Mills, president, Midland National Bank; J. A. Latta, vice-president, Northwestern National Bank; A. C. Loring, president, Pillsbury Flour Mills Co.; J. F. Bell, vice-president, Washburn-Crosby Co.; R. Wells, president, Minneapolis Trust Co.; Judge W. A. [illegible], attorney; C. S. Langdon, president, [illegible] Association; H. C. Clarke, president, Shevlin, Carpenter and Clarke Co.; Chas. F. Heffelfinger, real estate.

Duluth:—Wm. G. Hegardt, vice-president, American Exchange National Bank; F. N. Bradley, vice-president, Globe Elevator Co.

St. Paul:—G. H. Prince, [illegible] National Bank.

Chicago:—D. R. McLennan, Marsh and McLennan (insurance); Chas. W. Folds, Halsey, [illegible] (commercial paper brokers).

[illegible]

New York:—[illegible] Trust Co.; [illegible] National Bank; [illegible] (commercial paper brokers).

Boston.—S. P. Ware, Bond and Goodwin (commercial paper brokers).

Philadelphia:—S. Bell, Jun., Samuel Bell and Son Co. (flour jobbers).

Impressions of Visitors

Upon his return to St. Paul, George H. Prince, chairman of the board of directors of the Merchants National Bank, expressed his surprise at the progress which had been made since his previous visit in 1902. When he passed through Saskatchewan 18 years ago there were only two houses in Saskatoon and there were less than 4,000 people in the present city of Calgary. There were no paved streets in the latter place, no granolithic sidewalks and comparatively no sidewalk of any kind.

Mr. Prince estimated the value of the western crop at about a billion dollars and said that only about 15 per cent. of the tillable area of the provinces was under cultivation. The wheat crop of the year, he thought, would be in the neighborhood of 250,000,000 bushels, and the area under crop, he was informed, was 29,000,000 acres. Mr. Prince anticipated that the United States would aid materially in financing western Canada and that very large quantities of the wheat raised would be milled in Minneapolis.

RECENT FIRES

McNair Shingle Company, Port Moody, B.C., Trading Posts, The Pas, Man., and Dominion Park Property, Montreal, are Heaviest Losses this Week

FOREST and bush fires are reported this week from Manitoba and Saskatchewan, near Prince Albert, but the latter have been quenched by rains. In Manitoba considerable property was destroyed near Ste. Rose du Lac, Eriksdale and several other places.

Belleville, Ont.—August 30—Schuster Company's freight warehouse and lower offices were destroyed by fire. The loss is estimated at $15,000.

Blaine Lake, Sask.—August 25—Electric power plant of Larsen Brothers was damaged by fire. The loss was partly covered by insurance.

Brigden, Ont.—August 30—Implement building of J. R. Sinclair and the printing office of the Brigden "Progress" were damaged. The loss is $10,000.

Charlottetown, P.E.I.—August 26—Barn, belonging to Alex. Richard, was destroyed. The loss is estimated at $7,000. Fire was caused by incendiarism.

Chateau Richer, Que.—August 29—A fire broke out in a bakery and completely destroyed six houses. The loss is estimated at $12,000, with a small amount of insurance.

Gamebridge, Ont.—August 30—Barn and contents belonging to Jay Morgan were destroyed by fire. The fire was caused by a spark from the engine of the threshing machine. The loss is $3,000, partly covered by insurance.

Montreal, Que.—August 30—Building, belonging to the Progress Spring Bed Manufacturing Co at 152 Cadieux Street, was destroyed by fire. Dominion Park damaged by fire. Several small booths were destroyed. The loss is estimated at $25,000.

Moose Jaw, Sask.—August 27—Fruit store of Gus Kellos, 128 Main Street North, was damaged by fire. The loss is estimated at $2,500, partly covered by insurance

August 28—Barn on the property of W. D. Dexter, [illegible] Athabasca East, was damaged by fire. The damage amounts to $600.

North Vancouver, B.C.—August 26—Fish and chip restaurant at 54 Lonsdale Avenue was damaged by fire. Several other buildings were slightly damaged. The loss is estimated at $3,000.

Peterboro', Ont.—August 27—Barn, situated on the property of Walter Stocker, Weller Street, was damaged. The loss is not yet known.

Port Huron, Ont.—August 26—Windermere summer hotel damaged by fire.

Port Moody, B.C.—August 27—The new plant of the McNair Shingle Co. was damaged to the extent of $75,000.

Revelstoke, B.C.—August 23—Residence of Mrs. Cleland was damaged by fire. The fire is believed to have been caused by electric wiring. The loss will exceed $3,000, with $2,000 insurance.

Ridgetown, Ont.—August 25—An unoccupied house on Alpha Street was damaged by fire. The loss is estimated at $500.

South Vancouver, B.C.—August 22—Residence at the corner of Euclid and Spencer Streets was damaged by fire. The loss is estimated at $5,000.

Stratford, Ont.—August 21—Barn, belonging to Mrs. Michael Teehan, on the tenth concession of Downie, was destroyed. The fire is believed to have been caused by children playing with matches.

Sydney, N.S.—August 31—The transforming station of the Dominion Steel Co. was destroyed. The fire was caused by an electric storm.

The Pas, Man.—August 25—Two trading posts were wiped out by fire with a loss of $35,000.

Toronto, Ont.—September 1—Vulcanizing plant occupied by Herbert Chaperon, 1592 Queen Street West, was damaged The loss is estimated at $1,800.

Wolf Island, Ont.—August 31—Lightning struck the barn of Jas. Dalsy and it was completely destroyed, together with the contents. The loss is $9,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Manitoba.—During the month of June 110 fires occurred in the province with a monetary loss of $73,579, showing a decrease of 25 in the number of fires, with a corresponding decrease of $45,079 in the amount of loss, compared with June of last year, when 135 fires were reported with a loss of $118,658. The following were the principal causes of fires: Hot ashes 40, careless handling matches 80, smoking 48.

Ontario.—The fire marshal's report for July, 1920, shows that during the month there were 729 fires, with a loss of $676,297, on which $551,301 of insurance was carried, the loss not covered by insurance being $124,996. During the month only two losses of importance took place, St. Thomas Foundry, $150,000, and Porquis Junction Stores, $100,000.

River Charlo, N.B.—August 7—Three barns, dwelling-house and dairy, owned by W. D. Miller, damaged. The fire was caused by an electric storm. The loss was $12,000, with no insurance.

Simcoe, Ont.—August 25—Public feed barn and storage on the estate of F. Edmonds. The fire caught from burning building nearby. The building was completely destroyed, with insurance of $4,500 on Merchants and Gore Insurance Companies.

Toronto, Ont.—The fire losses for August are the lowest for the year. During the month there were 138 alarms, with an estimated damage of $7,677. Unknown causes 14, fire caused by rubbish and dumps 13, number caused by autos 10, dumps and grass 9, children and matches 8.

Vancouver, B.C.—The fire losses in July were not serious, aggregating the total of $27,715. The loss was covered by insurance, with the exception of $3,084. There were forty-five bush fires around the city. Fires where loss occurred 25; fires, no loss resulting, 14; chimney fires, 2; exhibition runs, 2; false alarms, 7; rubbish fires, 4. The following shows the cause of fires: Backfire carburetter, 3; bush fires, 37; carelessness with cigarettes, 6; children playing with matches, 2; chimney fires, 3; electric iron left on switch, 1; electrical origin, 6, lightning, 1.

Westmount, Que.—August 15—Metcalfe Apartments were damaged to the extent of $6,300, with insurance of $5,000. The cause of the fire is unknown.

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Comparison of Workmen's Compensation Laws*

Dominion and Eight out of Nine Provinces have Workmen's Compensation Laws—Rapidly Adopted in Canada, Following Introduction into Great Britain—Payments Approximate Those of most Liberal States—Administrators are Permanent Officials in Canada

By CARL HOOKSTADT

WITH the single exception of Prince Edward Island, all of the provinces of Canada, including the Dominion government, have enacted workmen's compensation legislation. The law of Saskatchewan, however, although designated in its title as a workmen's compensation law, is merely an employer's liability act, and is therefore not included in the following discussion. The Dominion act provides that if a federal employee (government railroads excepted) sustains an injury he shall receive the same compensation as any other person would under similar circumstances receive under the law of the province in which the accident occurred. Administration of the Dominion act is placed in the hands of the provincial boards, and any compensation awarded may be paid by the Dominion Minister of Finance.

Chronologically, Canadian legislation practically parallels that of the United States. The first law was enacted by British Columbia in 1902, followed by Alberta in 1908, Quebec in 1909, and Manitoba and Nova Scotia in 1910.† These early laws were patterned after the British act and were really modified employers' liability laws. No administrative commissions were provided, and usually suits for damages were permitted. A radical departure from the British type of law, however, took place in 1914 when Ontario enacted the first of the collective accident compensation acts prevailing in most of the provinces at the present time. These laws were patterned upon the mutual liability idea of the German workmen's compensation system and upon the exclusive state fund plan of the Washington act. Nova Scotia enacted a similar law in 1915, followed by British Columbia in 1916 and by Alberta and New Brunswick in 1918.

Canadian and American Laws Compared

An analysis of the Canadian laws reveals a number of striking characteristics and of deviations from the American type of compensation act. Some of the more important of these are the following:—

1. In Canada there is a remarkable uniformity among the several compensation laws. This uniformity applies to the scope of the acts, benefits, [illegible] administration, and procedure. In the United States, [illegible] are distinguished more for their [illegible] than for their uniformity.

2. In Canada all of the [illegible] the employers coming within the scope of the [illegible] United States only 13 are compulsory, while [illegible]

3. In Canada the scope of the law in each province (Yukon excepted) is limited to enumerated hazardous employments. There is some diversity in the number of such employments, but the principal hazardous industries are covered, including manufacturing, mining, construction, and transportation. In the United States only 13 states limit their scope to the so-called hazardous industries, while 32 states cover the "nonhazardous" as well as the "hazardous" industries.

Occupational Diseases Enumerated

4. In Canada occupational diseases are compensable in every province except Quebec and Yukon. Such diseases, however, are limited to those enumerated in the statutory schedule. In the United States only 6 of the 45 state laws include occupational diseases, but in these six states all occupational diseases are covered.

5. In Canada all of the provinces except Manitoba, Quebec, and Yukon have exclusive state insurance funds. In Ontario, however, employers under schedule 2 (municipalities, railroad, express, telephone, telegraph, and navigation) are permitted self-insurance. In the United States only eight of the 47 states have exclusive state funds, while nine have competitive state funds.

6. In Canada probably the most significant characteristic of compensation legislation is the assumption of liability on the part of the province. Injured workmen are paid direct by the workmen's compensation board out of the accident fund. This is true, irrespective of whether or not the employer has contributed his premium to the fund and even if the employer is [illegible]. Failure on the part of the employer to [illegible] obligations does not [illegible] the [illegible] of compensation benefits. [illegible]

No Appeal Except in Two Provinces

7. [illegible]

8. [illegible] except that in

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*From the "Labor Review" of the Bureau of Labor Statistics, U.S. Department of Labor. This comparison includes 1919 legislation.

†In the United States the Federal Compensation Act was passed in 1908, while Montana enacted a compensation law in 1909 and New York in 1910, though [illegible] were later declared unconstitutional.

British Columbia the term of office is 10 years. In most of the provinces, however, they are subject to compulsory retirement at the age of 75. Each board is authorized to appoint its officers and employees and to fix their salaries. The term of office of such employees is subject to the pleasure of the board. In the United States the term of office of compensation commissioners is usually three, four, or five years.

Amount and Period of Compensation

9. As regards liberality, the benefits of the Canadian laws are about on a par with the more liberal of the American acts. The scale of benefits is considerably lower, but on the other hand the periods for which benefits are paid are much longer. In Canada compensation is usually paid during disability or until death or remarriage of the widow, while in most of the states the compensation periods terminate at the end of 300, 400 or 500 weeks. In none of the provinces (Yukon excepted) is the waiting period over one week, and in most of the laws compensation when payable begins from the date of the injury, whereas in the United States seven states have a waiting period of 10 days and 13 states of two weeks. In all of the Canadian laws the amount of compensation in case of disability is 55 per cent. of the employee's earnings, except that in Quebec the percentage is 50; in the United States 20 states have a percentage of 60 or greater. The early Canadian laws did not provide for medical benefits, but some of the provinces have recently made provision therefor; in the United States 42 of the 45 states provide medical service. All but five of these states, however, place some limitation upon the amount of the medical service which the employer is required to furnish.

Compensation and Insurance Systems

All of the Canadian laws are compulsory upon employers coming within the scope of the act. In the five provinces of Alberta, British Columbia, New Brunswick, Nova Scotia, and Ontario* all employers must contribute to the accident fund. Quebec and Yukon Territory have no state fund, nor are employers in these jurisdictions required to insure. Manitoba has a hybrid system. Employers are required to insure in private casualty companies or provide self-insurance. Such insurance companies or self-insurers, however, must contribute to the accident fund. They must also contribute 7½ per cent. of their premiums to the administration fund.

Out of these accident funds, which are managed by the workmen's compensation boards, are paid all compensation claims. The board classifies the industries according to the hazard, fixes and collects premiums, receives and investigates claims, grants awards, and pays the compensation benefits. As already noted, the workmen's compensation board assumes liability. Injured workmen are always paid direct by the board from the accident fund, irrespective of whether or not the employer is insured or carries his own risk. Failure on the part of the employer to meet his compensation obligations does not deprive the employee of his compensation benefits. This obligation is assumed by the accident fund, which, in turn, has redress against the defaulting employer through an action at law.

Scope or Coverage

The scope or coverage of the Canadian laws is more restricted than that of most of the American Acts. In all of the provinces (Yukon excepted) the employments covered are limited to enumerated hazardous industries. Agriculture and domestic service are universally excluded. Most of the laws also exclude outworkers, travelling salesmen, non-hazardous clerical occupations, non-hazardous public employments, and casual employees employed otherwise than for the purpose of the employer's business. Alberta also excludes railroads. Moreover, the workmen's compensation boards have been given discretionary power both to increase and to decrease the scope of the Acts by adding to or subtracting from the industries enumerated in the statute. Under this authority the original statutory scope of the Acts has been considerably changed. Many new classes of industries have been added; others have been excluded. In addition, the Ontario Board has exempted certain classes of employers having less than a stipulated number of employees. The policy of the boards in including and excluding certain industries is apparently determined by the hazard of the particular industry and by the administrative difficulty of collecting premiums in the case of small employers. Exempted employments usually are given the privilege of coming under the Act if either the employer or employee so desires.

Under all of the Canadian laws employees injured without the province are entitled to compensation benefits if the place of business of the employer and the usual place of employment of the workmen are in the province. The following provision found in the Alberta law is typical of that in the laws of practically all the provinces:—

Location of Accident

(1) Where an accident happens while the workman is employed elsewhere than in the province which would entitle him or his dependents to compensation under this Act if it had happened in the province, the workman or his dependents shall be entitled to compensation under this Act—

(a) If the place or chief place of business of the employer is situate in the province and the residence and the usual place of employment of the workman are in the province and his employment out of the province has immediately followed his employment by the same employer within the province and has lasted less than six months; or

(b) If an accident happens to a workman who is a resident of the province and the nature of the employment is such that in the course of the work or service which the workman performs it is required to be performed both within and without the province.

(2) Except as provided by subsection 1, no compensation shall be payable under this Act where the accident to the workman happens elsewhere than in the province.

The following table shows more in detail the scope of the several Canadian Compensation Acts:—

SCOPE OF CANADIAN COMPENSATION LAWS

[illegible]	[illegible]	[illegible]	[illegible]	Casual employees not in usual course of employer's business	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	Manitoba	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]		Nova Scotia	[illegible]
[illegible]	[illegible]			[illegible]	[illegible]
[illegible]					[illegible]
	[illegible]			[illegible]	[illegible]

Accidents and Occupational Diseases

Canadian compensation laws cover both accidents and occupational diseases. The provisions of the British Act, both as to content and phraseology, have been adopted practically without change in nearly all of the provinces. Every law except Quebec uses the phrase, "Personal injury by accident arising out of and in the course of the employment, unless it is attributable solely to the serious and willful misconduct of the workman." In four provinces, however, injuries due to willful and serious misconduct are compensable if they result in death or serious disability. In addition, New Brunswick excludes injuries if intentionally self inflicted, due to intoxication or caused by a fortuitous event not connected with the industry. Quebec also excludes intentionally self inflicted injuries, while Yukon excludes those caused by intoxication.

---

*Except employers enumerated in Schedule 2, which include municipalities, and railroad, express, telephone, telegraph and navigation companies. Employers in these industries are individually liable, though they must deposit funds with the board, which pays the compensation direct to the injured employee.

Alberta, British Columbia, Manitoba and Nova Scotia.

As regards occupational diseases, the Canadian provinces followed the compensation law of Great Britain which originally included the following diseases and processes:—

OCCUPATIONAL DISEASE SCHEDULE OF BRITISH WORKMEN'S COMPENSATION LAW OF 1906

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	Any process [illegible]
[illegible]	Any process [illegible]
[illegible]	Any process [illegible]
[illegible]	Any process [illegible]
[illegible]	[illegible]

Canadian Variations from British Law

Manitoba and British Columbia adopted verbatim the British Act of 1906; Alberta and Ontario added miners' phthisis to the original list, while Nova Scotia added the three following diseases: Subcutaneous cellulitis of the hand (miners' bent hand), subcutaneous cellulitis over the patella (miners' bent knee), and acute bursitis over the elbow (miners' bent elbow). New Brunswick did not adopt the British schedule, but grants compensation benefits for all occupational diseases, as determined by the board, contracted in industries within the scope of the Act. Quebec and Yukon do not compensate for occupational diseases.

However, the foregoing diseases are compensable only if they are due to the nature of any employment in which the workman was employed at any time within one year previous to the date of disability. Compensation shall be payable in the first instance by the last employer. The latter, however, may recover from other employers whose employment had within the year contributed to the contraction of the disease.

Waiting Period

With the exception of Yukon Territory none of the Canadian compensation laws have a waiting period of over one week. In two provinces the waiting time is only three days. Furthermore, in most of the provinces compensation when payable begins from the date of [illegible]. The following table shows the waiting period for each province:—

CANADIAN COMPENSATION LAWS

[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

Compensation Benefits

The compensation benefits of the Canadian laws are about on a par with the more liberal American laws. The scale of benefits is [illegible] lower [illegible] the periods for which benefits are paid [illegible] compensation usually [illegible] during [illegible] death or remarriage of the widow. [illegible] the usual provision is a fixed monthly pension [illegible] with an additional [illegible] a month for each child [illegible] $40 in all. In case of [illegible] 55 per cent. of the [illegible] disability. The following table shows the per cent. of wages paid as compensation, maximum weekly or monthly payments, and maximum period and amount of compensation payable in case of death, permanent total disability and partial disability:—

PER CENT OF WAGES PAID AS COMPENSATION, MAXIMUM WEEKLY OR MONTHLY PAYMENTS AND MAXIMUM PERIOD AND AMOUNT OF COMPENSATION PAYABLE IN CASE OF DEATH, PERMANENT TOTAL DISABILITY AND PARTIAL DISABILITY

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alberta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
British Columbia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manitoba	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
New Brunswick	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ontario	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec	[illegible]		[illegible]	[illegible]	[illegible]
Yukon	[illegible]		[illegible]	[illegible]	[illegible]

The provisions relative to weekly or monthly maximums differ widely as between death and disability. In case of death the monthly maximum is usually $40 (Ontario, $60), but not over 55 per cent. of the employee's wages. In case of total disability the weekly maximum amounts range from $13.20 in Nova Scotia to $22 in British Columbia, Manitoba and Ontario. The Quebec and Yukon laws make no provision in this regard.

Compensation benefits in case of death are not based upon wages. Instead, all of the provinces except Quebec and Yukon provide a fixed monthly pension of $20 for the widow ($30 in Ontario), with an additional $5 for each child ($7.50 in Ontario). Payments to the widow continue for a period equal to the probable industrial life of the deceased husband, or, to quote the law: "The payments shall continue only so long as, in the opinion of the board, it might reasonably have been expected had the workman lived he would have contributed to the support of the dependents." Payments to the children cease at sixteen years and to the widow upon remarriage, except that in the latter event she is paid a lump sum equal to two years' compensation. Two of the above provinces have a maximum limit; in Alberta this limit is $2,500 and in New Brunswick $[illegible]. Under the Quebec law the death benefits are four years' earnings of the deceased employee (maximum, $2,[illegible]), while the Yukon law provides a flat sum of $2,500. In addition to the compensation benefits, most of the provinces provide also for burial expenses, the maximum allowance usually being $[illegible].

Total and Partial Disability

In all of the provinces except Yukon [illegible] total disability [illegible] continue during disability and in case of permanent disability, during the life of the injured workman. [illegible] Alberta and Quebec [illegible] In [illegible] British Columbia [illegible] Nova Scotia and Ontario the amount of compensation [illegible] per cent. of the employee's [illegible] In Quebec [illegible] In Alberta [illegible] a weekly [illegible]

The [illegible] partial disability [illegible] Most of the laws in the United States contain a schedule of specified [illegible] for which [illegible] for stated [illegible] a percentage of wages [illegible] In Canada all of the provinces except Alberta and Yukon base the amount of compensation upon the [illegible] or impairment of earning capacity, payments continuing during disability. The workmen's compensation boards have authority to formulate partial disability schedules in which the loss of earning capacity of the various disabilities is expressed in percentages of total disability. The age and occupation of the injured workman is usually taken into consideration in determining his impairment of earning capacity. One of these provinces, however, has a maximum limit—New Brunswick, $1,500. Alberta and Yukon have adopted the Washington method and provide fixed amounts for certain specified injuries.

Medical Service

Although none of the early Canadian Acts provided medical or surgical service in the present acceptation of the term, some of the provinces have recently made provision therefor. The following table shows for each province the amount of medical and surgical aid and the conditions under which it is furnished:—

MEDICAL SERVICE PROVIDED UNDER CANADIAN COMPENSATION LAWS

[illegible]	[illegible]
[illegible]	[illegible] case of employees furnished medical aid from employer's hospital fund or State accident fund to which employees must contribute
[illegible]	Such service as reasonably necessary; transportation included; special provision for seamen; employer's hospital fund permitted
[illegible]	Such medical attendance as board deems reasonable, maximum $100; additional special treatment in permanent disability cases if compensation cost can be reduced
[illegible]	Such [illegible] medical and surgical treatment as will conserve the accident fund; and such medical and hospital treatment as the board may require
[illegible]	Reasonable service for 30 days in compensable injury cases; additional treatment if necessary to reduce disability; special provision for seamen; approved establishment benefit schemes permitted
[illegible]	Necessary service in compensable injury cases, transportation included; approved establishment benefit schemes permitted
[illegible]	No provision
[illegible]	No provision

Non-Resident Alien Dependents

With the exception of Quebec, all of the provinces grant compensation to non-resident alien dependents, but with certain qualifications and restrictions. In Alberta the law provides that it shall be conclusively presumed that a workman, two years after his arrival in Canada, has no non-resident dependents other than his parents—one year after his arrival in case the workman is not of British nationality. In British Columbia non-resident alien dependents are entitled to compensation, but the board may award such lesser sum as will, according to the conditions and cost of living in the place of residence of such dependents, maintain them in a like degree of comfort as dependents of the same class residing in Canada and receiving the full amount of compensation would enjoy. In the other five provinces (Manitoba, New Brunswick, Nova Scotia, Ontario and Yukon) a non-resident alien dependent shall not be entitled to compensation unless by the law of the country in which he resides the dependents of a workman to whom an accident happens in such country if resident in Canada would be entitled to compensation. Moreover, the amount of compensation shall not be greater than that granted under the foreign law. Furthermore, in Manitoba and Ontario non-resident enemy aliens are excluded entirely from the benefits of the Act. Ontario also denies compensation to a resident of a country "voluntarily withdrawn from alliance with the British Empire during the Great War, or of a country in default of establishing peaceful and harmonious relations with the British Empire." The Quebec law does not grant compensation to non-resident alien dependents.

Administration

In all of the provinces except Quebec and Yukon, which have the court type of law, the administration of the compensation Acts is under workmen's compensation boards. The members of the boards are appointed by the lieutenant governor, and hold office during good behavior, except that in British Columbia the term of office is ten years. In four* of the provinces, however, the commissioners are subject to compulsory retirement at the age of seventy-five. Each board is authorized to appoint its officers and employees and to fix their salaries. The term of office of such employees is subject to the pleasure of the board.

The boards have final and exclusive jurisdiction over all compensation matters, no appeal to the courts being permitted except in New Brunswick and Nova Scotia. In these two provinces appeal may be had to the supreme court upon questions of law, but only with the permission of the judge of said court.

Accident Prevention

Of the six Canadian provinces having administrative compensation boards, the British Columbia board is the only one which has statutory jurisdiction over accident prevention work. In all of the other provinces this function is performed by other State or private agencies. The Alberta and Manitoba compensation laws made no provision for accident prevention at all, while the laws of New Brunswick, Nova Scotia and Ontario authorize employers' associations to undertake this work, with a rather loose supervision by the workmen's compensation board.

---

*Manitoba, New Brunswick, Nova Scotia and Ontario.

COLONIAL LOAN PLANS CAPITAL REDUCTION

Redemption of Half Capital Stock Would Have Effect of Doubling Proportion of Reserve to Paid-Up Capital

SHAREHOLDERS of the Colonial Investment and Loan Co. have been advised that a special general meeting will be held on September 14 for the purpose of considering a by-law for the redemption of one-half the company's capital stock. The capitalization of the company at present consists of permanent preference shares which have been subscribed to the extent of $2,455,010, on which $2,438,421 has been paid up, and of ordinary permanent stock subscribed to the amount of $100,000, and on which $20,000 is paid up. The reserves total $400,000, and the total assets at the end of 1919 were $5,416,569.

The by-law provides for the redemption at par of one-half of the permanent preference shares, power to do this having been included in the company's charter. Such redemption would take place on October 1, 1920, by redeeming one-half the shares held by each stockholder, and where an odd amount is held, one share would be excluded in calculating the amount to be redeemed. Fifteen days' notice of intention to redeem is to be given, unpaid balances are to be paid up, and dividends upon the shares to be redeemed are to cease on September 30th.

To Strengthen Company's Reserve

This proposal accounts for the activity which has taken place in the shares of the company on the Toronto exchange during the past two weeks, and for the advance in price from around 67 to 74. The purpose of the by-law, said J. H. Mitchell, secretary of the company, in an interview with *The Monetary Times*, is to strengthen the company's position by increasing the proportion of reserve to paid-up capital and thereby ensure the continuation of the 6 per cent. dividend. There are, he pointed out, no deposits from the public, and the $123,[illegible] of debentures remaining outstanding at the end of 1919, mainly in England, have since been paid off. The liquid assets will also enable it to meet the cash outlay of about $1,200,000, which would be required by the redemption, he said, and among these were over $1,600,000 of Anglo-French bonds due October this year.

The Colonial Investment and Loan Co. was organized about twenty years ago, and the shareholders have received dividends of 6 per cent., with the exception of the early years and a short time during the war. Although a proposal to acquire the controlling interest in the Imperial [illegible] was voted down by the shareholders last year, it [illegible] that the present plan will be approved, as the [illegible] will receive $100 cash for shares having a [illegible] around $70.

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PUBLIC REGULATION NOW BEING TESTED

UPON the decision of the Board of Railway Commissioners for Canada, in three cases before it this summer, depends to a large degree the future of three of the important industries of this country. In one of these cases, the application of the railways for increased rates, the Board has just made a commendable decision, which should mean that the burden of the national system will fall less heavily upon the shoulders of the taxpayer, and that the railways as a whole will be in a position to render efficient service. Good service cannot now be expected at old rates. The other two cases are the applications of the Bell Telephone Company and of the express companies for higher rates.

It is not merely the future prosperity of these industries that is in the balance, but the question of ownership itself. Judging by past experience, however, both alternatives which are open to the Board would seem to lead inevitably to public ownership. The public is certainly in no mood to pay heavy rates for transportation and telephones in order that exceptional profits may be made by the companies, and a policy of too great liberality on the part of the Board towards the latter would result in a demand, which we would not [illegible] soon be put in force, that they be taken over by the government. Similarly, to refuse any increase in rates would mean, at present costs, that shareholders, and perhaps bondholders, would receive little or nothing, that new securities could not be sold, and, as a consequence, that needed extensions and improvements in the services could not be made. How quickly such a condition leads to government operation we have already witnessed in the case of the railways.

To enable the companies to continue to function successfully, and at the same time to convince the public that the maximum service is being rendered, is the exceedingly difficult task now resting upon the shoulders of the railway board. Government control of industry is newer in Canada, and it has not been entirely successful in the U.S. It seems to be a half-way point between corporation finance and public ownership. It has wavered between an over-friendliness towards the companies and a too great zeal on behalf of the public, according to the sentiment of the day and the views of the regulating officials. So great has been the ardor of restriction in recent years that there is scarcely a railroad or a public utility company on this continent which has been able to pay even a moderate dividend upon its stock, and in many cases bond interest is in default. The zenith of economic prosperity finds industrial and financial institutions making profits greater than ever before, and individuals receiving high and still increasing salaries and wages, while these services which are essential to industrial and private life are starved for lack of adequate revenue.

What is to be considered a fair profit in these cases? If the dividends of the most successful corporations are restricted to six or eight per cent., no investor in his senses would buy their securities at par at a time like the present, when the same rate can be secured on good bonds and mortgages. For the profits from successful enterprises must be sufficiently large to compensate for the failure of the others, and the investor will not buy stock unless the possibility of loss is counterbalanced by the possibility of a return substantially above the assured return from an investment in which his principal will be unquestionably safe. There is, moreover, always the chance that one of these services, no matter how essential it may seem now, will pass out of use as the result of a new invention or great change in economic life. The vast properties of a telephone company might be made valueless overnight by the general adoption of wireless telephony. That such a vast change is not unknown in actual history is instanced by the [illegible] canal system of the United States, built up in the early nineteenth century and supplanted in the latter half by the railways. These and other considerations must be taken into account in calculating a fair return upon an investment in shares of a railroad or public utility enterprise.

In estimating what rates would be fair, consideration must, of course, be given to [illegible] rather than to nominal capitalization. There is much merit in the proposal that the capitalization of the [illegible] National Railways should be written down to a reasonable basis. Having done this, it would then be necessary to see that earnings were sufficient to meet expenses.

WHAT WE MUST PAY THE UNITED STATES

SOME food for serious Canadian thought is found in a statement of foreign loans in the United States, compiled by the Guaranty Trust Company and published in the Federal Reserve Bulletin of July. This country is conspicuous in the list of foreign borrowers. This is, of course, to be expected, considering the geographical, industrial and financial relations between the two countries. But while it is a fine thing to enjoy good credit, there is such a thing as making too free a use of such credit. One country may obtain a strangle-hold upon another by finance alone, and, though it is not suggested that any political difficulties might arise by the predominance of United States capital in Canadian enterprise, yet the financial relations set up in this way must constitute one of the main factors in the development of this country.

The statement shows the amount of foreign loans in the United States outstanding as of July 1st, 1920, by classes of securities and by countries. Those made by Canada and Newfoundland compare with the totals as follows:—

	Total.	Can. and Newf.
Government	$ 1,555,744,000	$152,500,000
State and municipal	264,606,313	130,425,313
Railroad	264,416,265	121,328,500
Public utility	81,345,000	80,095,000
Industrial	55,899,500	39,899,500
Total	$ 2,222,011,078	$524,248,313
Cash advances and other charges against credits established by U. S. up to May 11th, 1920	9,598,855,000	....
Grand total	$11,820,866,078	$524,248,313

The immense total of cash advances are mostly to Great Britain, France, Italy, Belgium and Russia for purchases in the United States. Confining our attention to the bond issues, however, we find that Canadian loans comprise nearly one-fourth of the total. Again, leaving aside the government loans, which include the Anglo-French loan and the issues of United Kingdom notes, etc., we find that Canadian issues loom still larger in the total. They are one-half the state and municipals, nearly half the railroads, nearly all the public utilities and about three-fourths of the industrials.

The Canadian government loans were the issue of $75,000,000, made in March, 1916, and due 1921, 1926 and 1931, and another issue of $75,000,000, made in August, 1919. The states and municipals are made up chiefly of issues of the provinces and of such large municipal corporations as Greater Winnipeg Water District, Toronto Harbor Commission, Hamilton, London, Calgary, etc.

This total of $524,248,313, which does not include American subscriptions to Canadian domestic loans, holdings of stocks and other securities or direct investment in industry or property, means an annual interest charge of around $30,000,000. This is a considerable item in striking our annual balance with the United States, an item which must be offset by an excess of exports to that country. Our present imports are greatly in excess of our exports, indicating that the borrowing process is still under way.

UNIFORMITY IN INSURANCE LAW

UNIFORMITY in provincial insurance, in so far as [illegible] is possible, is desirable. Such uniformity can be obtained best through joint consideration on the part of the provincial superintendents and close co-operation between the superintendents and the companies. The third annual conference of provincial superintendents is to be held in Winnipeg, October 4th to 7th, and it is expected that subjects of the foremost importance will be discussed. The provinces will all be represented, and it is the desire that insurance companies be also represented. Particular importance is attached to this conference because of the recent reorganization of the Ontario department, which is now engaged in a comprehensive consolidation and revision of the Ontario Insurance Act, to be presented to a special committee of the legislature for consideration at its next session. This revision was recommended by the Hon. Justice Masten in his report on insurance in Ontario, and must deal with subjects which will be discussed at the conference.

The sessions will be open to the public, but only invited delegates are expected to take part in the discussions. A. E. Fisher, superintendent of insurance in Saskatchewan, Regina, is secretary of the conference. The range of subjects to be discussed included the following: Uniform forms of departmental return from insurance companies; insurance transacted in Canada by unlicensed foreign companies; taxation of insurance companies; a discussion of the model fire policy act, drafted by the commissioners on the uniformity of legislation, and consideration of draft forms of statutory conditions for automobile insurance and for accident and sickness insurance; the administration of the licensing system for insurance agents, brokers and adjusters; the forecasting of legislation governing solvency of fraternal societies; and a discussion of the subject of reciprocal fire insurance exchanges.

JUST EVERY-DAY EFFICIENCY

A WORD may lose its value by over-use. One which has been over-cultivated, to the loss of its real meaning, is "efficiency." Efficiency means the shortest and quickest way of doing a thing. It has a double value, a quadruple value, an unlimited value. It is not something to be reserved for comprehension of the elect. It is not a thing to be called scientific management and used as a bugaboo. It is, on the contrary, nothing but common-sense applied to every-day affairs. The doing of a thing in a better, quicker, and more economical way than at present, the doing of a thing in the right way, the easy, the adept, the direct and natural way, rather than in the careless, slovenly, wrong, or round-about way. Efficiency is the duty not alone of every man to himself, but every man to his neighbor. It is a slogan that means prosperity, and a watchword of honest effort and well-directed energy.

The one comprehensive word covering efficiency in its fullest and broadest sense is "results," not the initial result but the final result. The unit measure is but the starting point, but the combination of units brings about a complete and finished article of efficiency. Figures having but a relative value should always be measured by results. The unit having but an initial value should be combined with other units, and compressed into a complete and finished whole.

This is expressed in the necessity for each unit of efficiency standing elbow to elbow, and shoulder to shoulder, to the next unit of efficiency, thereby making a compact and invincible whole proof against the onslaught of competitors, and whatever organization they must have at variance with [illegible]

The recent drop in the price of Victory bonds has increased the determination of owners to hold rather than sell at a loss. At the same time buyers are not encouraged, because the bottom may not yet be reached.

[illegible] are objecting to the rate increase by the Board of Railway Commissioners. This increase, combined with previous increases, will mean an increase of about [illegible] per cent. since 1914. Will the farmers [illegible] that this is out of proportion to [illegible] averaging 100 per cent., and [illegible] ranging from 50 per cent. to 300

FOREIGN BUSINESS

Much attention is being directed at the present time to export business. This Bank has a number of foreign branches as well as close working arrangements with banks of the highest standing in many other countries which enable it to offer special facilities in the financing of trade with foreign points.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	$15,000,000
Reserve Fund - - -	$15,000,000

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK
OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

International Trade

THE success of international relationships is primarily dependent upon commerce between nations.

Our Foreign Trade Department is equipped to render a complete, world-wide service. We invite you to utilize our facilities.

Foreign Exchange Departments—with private wire service—at London, Eng., New York, Montreal, Toronto, and Vancouver

UNION BANK
OF CANADA

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve - -	$18,000,000
Total Assets - -	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55 OLD BROAD STREET, E.C.2

PERSONAL NOTES

[illegible] M. [illegible], manager of the Victoria office of the Great West Permanent Loan Company, was in Toronto this week.

W. N. McIlwraith, a member of Wood, Gundy and Company, Toronto bond dealers, sailed for England this week, where he will be associated with the company's London office for a time.

Hon. Rodolph Lemieux, formerly postmaster-general of Canada, and now member of the House of Commons for Maissoneuve and Gaspe, Que., and Hon. E. M. Macdonald, of Picton, N.S., were elected directors of the National Life Assurance Company at a meeting of the Board on September 8th.

Lyman Root, who was recently elected president of the Canadian Fire Underwriters' Association, is one of the foremost figures in the Canadian fire insurance field. He was born in Westfield, Mass., in 1869, and held various positions with the Hartford Fire in Hartford, Conn., from 1889 to 1905. In the latter year he came to Canada as the company's inspector for the Dominion. After a time he formed a partnership with D. C. Edwards, operating an insurance agency for two years in Sault Ste. Marie, Ont. Then in 1914 he became assistant manager of the Sun Fire Insurance Company, and in 1916 was appointed manager. Mr Root is also president and managing director of the Imperial Underwriters' Corporation of Canada.

G. S. Ralston, who was formerly associated with the Canada Bond Corporation, Toronto, has joined the investment house of Housser, Wood and Company, Toronto. Previous to his association with the Canada Bond Corporation, Mr. Ralston served for some time with the Canadian forces overseas.

John J. Henry, who has been with A. E. Dyment and Company, stock brokers, Toronto, for several years as manager, has been appointed assistant manager for Ontario, with offices in Toronto, for the Educational Motion Picture Bureau, Inc., a Massachusetts corporation, with headquarters in Boston.

A. E. D. Holden, who has been serving as chief accountant with the Canadian Trade Commission at Ottawa for some time past, has been appointed secretary-treasurer of the Hew R. Wood Company, Montreal bond dealers. In his early endeavors in the bond business, Mr. Holden was formerly associated with the Hew R. Wood Company.

J. P. Bell, general manager of the Bank of Hamilton, is at present touring the west for the purpose of inspecting the bank's branches there. He was at Winnipeg this week and while there conferred with F. E. Kilvert, western superintendent and manager of the Bank's Winnipeg branch, and Isaac Pitblado, K.C., who is the western member of the Board of directors.

GRAIN EXCHANGE PRESIDENT WELCOMES OPEN TRADING

Past Year Has Been an Eventful One in Grain Trading—Present Price Around $2.77 per Bushel

(Special to *The Monetary Times.*)

Winnipeg, September 9, 1920.

Wet weather in some parts of the west has delayed threshing operations this week. Threshing is now general all over the west and the yield and grade are quite satisfactory. The new wheat crop is moving marketward at a rate that will average well up to former years, although not so heavy as in the corresponding period of 1919, when the harvest was two weeks earlier.

Up to September 6th, 2,117 cars of wheat have been inspected in Winnipeg, as against 5,424 cars for the same period last year. On the basis of 1,225 bushels to the car, which is a fair average, there has already been marketed 2,593,325 bushels, all of which has been practically absorbed by western mills and very little has yet found its way to the head of the lakes.

The demand for the new wheat has been very keen, resulting in premiums of from 10 to 16 cents being paid over the October prices, and the farmers who have already sold their wheat have been securing about $2.77 per bushel on the basis of Fort William, which means that a sum of $7,183,510 has already passed into the farmers' hands for this year's wheat.

Grain Exchange Meeting

The annual meeting of the Winnipeg Grain Exchange was held to-day when the following officers were elected: President, Norman L. Leach, vice-president and general manager of the National Elevator Co.; vice-president, C. H. Leaman; secretary-treasurer, Dr. Robt. Magill; executive council, T. J. Anderson, W. R. Bawlf, E. S. Parker, T. Brody, J. E. Botterell, J. A. Richardson, D. C. Maclachlan, C. Tilt, A. K. Godfrey, A. Kelly, C. C. Fields.

The retiring president, John E. Botterell, who has held office during one of the most trying years of the exchange, and during whose term of office trading in wheat futures was again resumed after three years of closed markets, said, in part, in the course of his address: "The most important event that has taken place during the year affecting the grain trade was the reopening of the wheat market. After very mature consideration of the matter from every point of view, the government decided to restore free and open trading of wheat by the exchanges, and the market was opened on August 18. The government passed a bill which enables it at any time, should conditions render such a step necessary, to resume control and reappoint the Canadian wheat board.

"We, of course, in the trade, welcomed the opening of the markets, and we did so, not merely because our business had been affected by the long-continued method of handling of wheat, but also because we believe that all experience justifies our confidence that government trading is not as efficient and economical as private trading."

New Mortgage Company Formed

A charter has been asked and obtained in this province for a new mortgage and colonization company, which will have an authorized capital of $4,500,000. The moving spirit in connection with this matter is G. W. Prout, who was formerly in the bond business, and who is well-known through his activities in the matter of the provision of credit facilities to farmers. Mr. Prout's company will be known as the Com- [illegible] Co. It will list bonds for sale and will [illegible] with in the acquisition of land and in the [illegible] development of it. It also has power to [illegible] of his products. The other [illegible] directors are: A. W. Miller, [illegible] and A. C. Grant. Of the [illegible] capital $3,000,000 will be preferred [illegible] of no par value.

THE STERLING BANK

OF CANADA

The service policy of the Sterling Bank is based on a firm belief that expanding business needs personal banking service: and that only by helping our clients grow can we grow.

Head Office
KING AND BAY STREETS, TORONTO

ESTABLISHED 1912

Commonwealth Bank of Australia

[illegible] Commonwealth [illegible] and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK [illegible] transacted in all the principal cities [illegible] Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

JAS. KELL,
Deputy Governor 1920

DENISON MILLER
Governor

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament — ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL,
Manager

DUGALD SMITH
Assistant Manager

The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

The Dominion Bank

ESTABLISHED 1871

Capital Paid-up	$6,000,000
Reserve Fund	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. [illegible] at the rate of twelve per cent per annum [illegible] has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the [illegible] after the first day of October next to [illegible]

By Order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, [illegible] August 1920.

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3

	($5 = £1)
CAPITAL SUBSCRIBED	$291,392,000
CAPITAL PAID UP	47,102,720
RESERVE FUND	48,375,525
DEPOSITS, &c.	1,629,692,180
ADVANCES, &c.	678,817,955

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED

AUGUST WEATHER A BOON TO CANADA'S CROPS

Reports From All Parts of the Dominion Express Satisfaction Over Conditions—Vegetables and Grains in Excellent Condition—Fruits Light

SATISFACTION as to the condition of crops is expressed in reports to the Dominion Bureau of Statistics from various parts of the Dominion at the end of August. The following dispatches were received:—

Prince Edward Island.—Prolonged hot weather early in August ripened all cereals very quickly, reducing yields, but favorable for saving balance of hay. Sufficient beneficial rains fell throughout month for corn, roots and potatoes. Some blight has been reported on potatoes, but crop prospects are good. Large fruit looking well. Pastures fair.

Nova Scotia.—Kentville: Fine harvest weather during latter part of month. Fifty per cent. of grains now harvested in good condition. Yields are good of all cereals. Corn exceptionally good and root crop fair. Fall pastures are good. Potato blight in places with yield fair to good. Apple crop about one million barrels of good quality. Amherst: Hay-making well advanced. Crop 80 per cent. of average. Weather catchy. Roots, ensilage and potatoes good Grain ripening fast. Fruit light.

New Brunswick.—Fredericton: August weather favorable for crop growth and harvest. Moisture sprouted some grain in stook and started blight among potatoes. Haying about finished. Grain two-thirds cut, and will give high yield. From 30 to 40 per cent. of potatoes down blight. Apples light crop.

Quebec.—Ste. Anne de la Pocatiere: August has been warmer than July and cereals are ripening normally. Hay crop harvested in poor condition. This crop much deficient in the east. Twenty-five per cent. of cereals harvested. Potatoes give promise of a good crop, so will European plums. Lennoxville: Weather during month generally fair with exception of heavy rains from 13th to 15th and on the 22nd. More than half the grain crop already harvested. Yield very good. Corn crop fair. Potatoes are affected with rust. Swedes average crop. Vegetables good.

Wet Weather Caused Slight Delay

Ontario.—From the Ontario Department of Agriculture: Wet weather delayed harvesting. Oats and barley yield well with long straw. Spring wheat rather poor. Fall wheat moderate yield but grain plump and much of it overweight. Midsummer pastures good. Milk flow satisfactory. Second growth of clover, alfalfa, etc., good. Corn now growing prosperously. Potatoes and roots good.

Manitoba.—From the Manitoba Department of Agriculture: Grain cutting almost completed. Threshing over 50 per cent done in the south. Starting in the north. Considerable rust on late crops in portions of the Red River Valley, but many areas unaffected. August warm and very dry with little loss from frost damage. Crops vary from very heavy to very light. On the whole, wheat, oats and barley will give slightly above average yields. Excellent feed situation. Straw [illegible] somewhat [illegible]. Potatoes light. Morden: "We have experienced one of the hottest and driest summers that southern Manitoba has had." Despite this the wheat has yielding fair crops of No. 1 grade. [illegible]. Potatoes a light crop but of excellent quality. All sorts of garden products limited, with prices high. Pastures dead.

Saskatchewan.—From the Saskatchewan Department of Agriculture: Wheat cutting is practically completed. Threshing has started in many points. Rain generally in the past week delayed harvest operations for a few days. Preliminary average wheat yield for province estimated at 14 bushels per acre. Rosthern: Wheat cutting completed under favorable weather conditions, but threshing delayed by rain. Estimated wheat yield 20 bushels. Oats 50 per cent. cut, yield 40 bushels. Barley 90 per cent. cut, yield 30 bushels. No damage from hail or frost, but slight damage to late wheat from rust. Scott: No rain from 4th to 28th. Early sown crops matured rapidly, cutting commenced on the 23rd; 40 per cent. crop in stook at the end of month. Heavy rain last four days stopped harvesting operations. Three degrees of frost on the 20th injured tender vegetation and caught some late wheat.

Alberta.—Lethbridge: Weather conditions in August have been favorable for ripening and harvesting grain in southern Alberta. Seventy-five per cent. wheat now cut and good start made on coarse grains. As yet insufficient grain threshed to make reliable estimate of yield. The feed situation good and consequently demand for hay not strong.

Conditions at the Pacific

British Columbia.—From the British Columbia Department of Agriculture: Weather during August has been settled with the exception of the last few days of the month, when rains were prevalent in practically all sections of the province. Sixty per cent. of grain harvested and threshing is in progress at many points. Oats and wheat promise heavy yields. All root crops show great improvement and good yields are anticipated. Invermere: Crops are being harvested in good condition. Most of the grain is being cut. Alfalfa has made a good second growth. Corn and sunflowers are giving good yields. Potatoes and roots promise well. August has been exceptionally dry. Summerland: Apple and pear crop is sizing up well and is of excellent quality. Packing houses seem to anticipate an 80 per cent. crop, compared with last year. In this district hay crop not as heavy as average, but well harvested. Agassiz: Precipitation for August 1.67 inches. Excellent harvesting weather. Harvesting practically completed and about 25 per cent. threshing done. Yields below average. Pastures and roots require more moisture. Sidney, V.I.: Favorable weather for harvest. No damage done by rain. Threshing and straw baling active. Grain crops yielding well. Soil in good condition for ploughing. Orchard fruit, corn and roots developing satisfactorily.

TRADE WITH BRITISH WEST INDIES

A booklet on "The British West Indies and British Guiana," just issued by the Bank of Montreal, is a most timely publication in view of the new trade agreement between Canada and the West Indies now awaiting the ratification of the respective governments. The booklet gives a concise and interesting description of the salient features of the various colonies which are party to the agreement, including the physical characteristics, area, population and principal exports and imports. It shows that there are most promising markets awaiting development by enterprising Canadian merchants and industrial firms.

At the present time, it is stated, the British West Indies, British Guiana and British Honduras have a total population of over 2,000,000, with natural resources that have really only just begun to be developed. For instance, it is recently estimated that there are at least 20,000,000 acres of [illegible] in the British West Indies not yet beneficially occupied, whereas the area under cultivation is only one and a half million acres.

The opinion is expressed that under the system of preference granted by Canada and the United Kingdom, and with the growing world demand for such commodities as the West Indies produce, the development of these colonies will proceed apace. There is every prospect of considerable and [illegible] increase of the population. If all the fertile land there were brought under cultivation the colonies which are in the new agreement could easily support a population of between [illegible] and [illegible]. Even at the present time the interchange of natural products between Canada and the British West Indies is only a tithe of what it well might be, and progress will go with the larger preference [illegible] improved steamship services [illegible].

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto 5

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (31st July, 1920) - Over $163,000,000
Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:

President SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES

Thomas Long
Sir Frederick Orr Lewis, Bart.
Hon. C. C. Ballantyne
E. Howard Wilson
Farquhar Robertson
Geo. L. Cains
Alfred B. Evans
Thomas Ahearn
Lt.-Col. J. R. Moodie
Hon. Lorne C. Webster
E. W. Kneeland
Gordon M. McGregor

General Manager - D. C. Macarow
Supt. of Branches and Chief Inspector: T. E. Merrett
General Supervisor - W. A. Meldrum

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

395 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Net Gain in Number of Branches in July was 32—Royal Bank Took Lead with Eight New Branches

ONLY one new branch is announced as being opened this week, this being a branch of the Canadian Bank of Commerce, at Hull, Que.

The Merchants Bank of Canada will open a branch at Humboldt, Sask. The building to be erected is to cost $30,000.

At an expenditure of $55,000, extensive alterations are to be made to the premises of the Royal Bank of Canada at the northeast corner of Robson and Granville Streets, Vancouver, B.C.

New Branches in July

Thirty-five branches of Canadian banks were opened in July, distributed among the various banks as follows: Montreal, 1; Nova Scotia, 3; Royal, 8; Commerce, 3; Dominion, 1; Nationale, 3; Merchants, 1; Provinciale, 4; Hochelaga, 3; Imperial, 5; Home, 3.

The following three branches were closed in July: Bon Accord, Alta., Merchants; Cedar Springs, Ont., Commerce; Hampton, Ont., Standard.

The following is a list of branches of Canadian banks which were opened in July and have not already been mentioned in *The Monetary Times*: Arrowhead, B.C., Imperial; Avening, Ont., Merchants; Bayfield, N.B., Nova Scotia; Bethany, Man., Home; Brownsburg, Que., Nova Scotia; Cap Chat, Que., Nationale; Carlton, Sask., Imperial; Connaught Sta., Ont., Imperial; Fabre, Que., Hochelaga; Friedenstal, Alta., Imperial; Montreal, Que., Royal; Nevis, Alta., Royal; Notre Dame de Charny, Que., Royal; Papineauville, Que., Provinciale; Piopolis, Que., Provinciale; Plamondon, Alta., Hochelaga; Riviere la Madeleine, Que., Nationale; St. Cecile de Whitton, Que., Provinciale; St. Denis sur Richelieu, Que., Hochelaga; Ville St. Leonard, Que., Nationale; Virgil, Ont., Imperial; Wallaceburg, Ont., Royal; Wickham West, Que., Provinciale.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended September 9, 1920, compared with the corresponding week last year:—

	Week ended Sept. 9, '20	Week ended Sept. 11, '19		Change
Montreal	$108,472,977	$126,563,658	—	$18,090,681
Toronto	88,297,172	80,896,897	+	7,400,2[illegible]
Winnipeg	40,576,505	43,097,376	—	2,520,871
Vancouver	16,592,935	14,832,551	+	1,760,384
Ottawa	8,645,861	9,378,310	—	[illegible]
Calgary	6,300,700	6,67[illegible],904		[illegible]
Hamilton	[illegible],881,201	6,091,411	—	209,21[illegible]
Quebec	[illegible],506,869	6,215,291	+	1,291,[illegible]
Edmonton	[illegible],188,440	[illegible]	—	[illegible]
Halifax	4,89[illegible],920	4,08[illegible],290	+	[illegible]
London	[illegible],140,180	[illegible]		[illegible]
Regina	4,920,009	4,[illegible]1,216		[illegible]
St. John	2,9[illegible]1,2[illegible]	2,180,208	—	[illegible]
Victoria	2,[illegible]	2,[illegible],702		[illegible]
Moose Jaw	1,587,[illegible]	1,7[illegible]	—	[illegible]
Brantford	1,0[illegible]	1,109,788	—	[illegible]
Brandon	[illegible]	[illegible]		[illegible]
Fort William	[illegible]	848,[illegible]		[illegible]
Lethbridge	[illegible]	[illegible]	—	[illegible]
Medicine Hat	404,0[illegible]	[illegible]		[illegible]
New Westminster	621,[illegible]	601,[illegible]		[illegible]
Peterboro	851,[illegible]	[illegible],118		[illegible]
Sherbrooke	1,170,21[illegible]	1,[illegible]		[illegible]
Kitchener	1,0[illegible],028	987,280		[illegible]
Windsor	3,[illegible]	1,88[illegible]		[illegible]
Prince Albert	[illegible]	444,[illegible]	—	[illegible]
Totals	$[illegible]	$[illegible]	—	$[illegible]
Moncton	[illegible]			

FUTURE OF RAILWAYS NOW ASSURED

Rate Increases of Thirty-five and Forty Per Cent. Authorized, to Take Effect on Monday

(Special to *The Monetary Times.*)

Ottawa, September 9, 1920.

SUBSTANTIAL increases in railway rates were authorized on Wednesday by the Board of Railway Commissioners for Canada, to go into effect on September 13. Eastern freight rates may be raised 40 per cent., and western freight rates 35 per cent. After December 31 the increase in the freight rate in eastern Canada is reduced from 40 to 35 per cent., and in western Canada from 35 to 30 per cent.

Simultaneously with the increase in freight rates, passenger rates all over the country are advanced 20 per cent., so long as they do not exceed four cents a mile. This increase is effective only to December 31. After that date (December 31) and for the six-months' period, from January 1, 1921, to July 1, 1921, a 10 per cent. increase is authorized. Following July 1, passenger rates return to those in force at the present time.

The judgment authorizes increases of 50 per cent. in sleeping and parlor car rates, and an increase of 20 per cent. in the rate on excess baggage. No increase is authorized in the rates on milk. Authorization is given for an increase in freight on coal from 10 to 20 cents a ton.

Much Evidence Submitted

A summary of the judgment, which has been handed down by the railway commission in the application of all Canadian railways for increased rates, was given out by the chief commissioner, Hon. F. Carvell. The chief commissioner stated that during the exhaustive hearing which opened on August 10, and continued for nearly two weeks, a tremendous mass of documentary evidence had been submitted. The work of going through this evidence had been a very large one, and it was only by the greatest effort on the part of the commissioners that a judgment was arrived at so soon.

Authorization is given for an increase in the freight rate on coal from 10 to 20 cents per ton (flat rate), according to distance. When the freight rate is under eighty cents per ton an increase of 20 cents is allowed; when it is over 80 cents and under $1.50 the increase authorized is 15 cents, and when the rate is over $1.50 the increase will be 20 cents per ton. The rate on cordwood, slabs, mill refuse, etc., for fuel purposes, is increased 10 per cent.

In his judgment, Hon. F. B. Carvell, chairman of the board, says: "I realize that these rates will be a substantial burden upon the people of Canada, but it was admitted by all parties at the hearing that the cost of everything entering into the operation and maintenance of railways has increased more than 100 per cent. during the past four years, while the railway companies have been granted increases, in what are known as the 15 per cent. and 25 per cent. cases, amounting on an average to not more than 35 per cent."

The chairman estimates that from the increased rates granted, the Canadian Pacific Railway will collect $66,720,000 more from the people of Canada than it would have done if the present rates remained in effect, or a total of $270,-[illegible],000. He estimates that the expenses of the Canadian Pacific for 1921 on the present basis of costs would be $217,-[illegible],000, including $21,000,000 for labor increases, on account of the [illegible] wage award adopted by Canadian roads, retroactive to May 1; $10,000,000 more for increased cost of [illegible] than [illegible],000,000 for materials, and more than [illegible] to bring the maintenance of way up to pre-war standard. With all these allowances, the C.P.R. will have a [illegible] of [illegible],500 after paying $22,127,000 for dividends, [illegible] per cent. income tax, and $11,350,000 [illegible] charges and pension fund. That $15,064,500 surplus, the judgment acknowledges, "is probably more than [illegible] should be entitled to, and probably a little less than the actual surplus should be for the year's operation, [illegible] the maintenance-of-way labor [illegible]

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DIVIDEND No. 97

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1920, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Friday, the 1st day of October, 1920.

The Transfer Books of the Corporation will be closed from Monday, September 20th, until Thursday, September 30th, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR,
General Manager.

Toronto, August 31st, 1920.

Income Insurance

This Form Offers Maximum of Protection and Security Removes all Doubt as to Necessities of Dependents—Interest on Cash Value of Policy is Supplemented by Repayments of Principal—Represents Effort on Part of Company to Meet Needs of Policy-holder

By E. J. L'ESPERANCE
Imperial Life Assurance Company, Montreal

IT is scarcely necessary to define what income assurance is, because the tremendous advance in sales that has taken place in the last three or four years is indicative that salesmen know pretty well what it is. If there remain, however, a few not fully informed as to what income assurance is and what is meant by the term, let me state that it is just the same as any other assurance, built up in the same way, carrying the same cash values as paid up assurance. The sole difference is in the method of payment. This difference in the method of payment by the company is really the big thing in income assurance. If every widow invested her money wisely and well, and if over a period of time, it guaranteed her an income for her life, she would have something that would be somewhat comparable to income assurance in its results.

In other words, the principal sum that is left at the death of the deceased is capitalized at a certain rate of interest, which, plus part of the principal, is extended over the beneficiary's entire life—that is, where the plan is a continuous income for the beneficiary. The calculations on which income assurance is based includes both lives, the life of the insured and the life of the beneficiary. The younger the beneficiary, the longer her probability of life, and hence the more money the company will pay.

Principal Gradually Repaid

Income assurance guarantees a certain rate of interest to the beneficiary for a certain length of time. Through the amortization of the principal this revenue is increased to the amount shown on the face of the contract.

A beneficiary, age 35, would have a minimum amount of $18,110, which is always in force, on our books in the event of the assured's demise. However, the company have considerably in excess of this, as the sum must be large enough to continue payments according to her expectancy. At age 35 this amounts to the sum of $25,432 in hand out of which to pay instalments, and which earns interest. The first month the company would pay the beneficiary $100, which would be taken out of capital, leaving a sum in our possession amounting to $25,332. The second month the sum of $100 would be made up somewhat as follows: The company guaranteeing 3 per cent. per annum on the sum in our possession, we find that one twelfth of 3 per cent., or one month's interest, is $63.58. We find, then, that we need an amount of $36.12 out of principal. These two amounts combined form the guaranteed amount of $100 to the beneficiary. However, she shares in the dividends which the company earns. This year the monthly excess dividends amount to $1.12, which mean an increase in the principal sum of some 51 per cent., or $1.51. This gives you an idea as to how the sum per month is arrived at, and also explains how and why the monthly amount is slightly reduced each month. This is due to a slow consumption of principal.

Provides for Needy Period

The working out of a plan of this kind is ideal for a man who is unable by lump sum payment to leave principal enough so that the revenue therefrom will be sufficient to keep his dependents and give them the amount they should have. In a monthly income plan there is a gradual consumption of principal which swells the revenue and makes it considerably larger than from interest alone. Some men say, "I do not like a plan which makes for the consumption of principal." This fact must be borne in mind that most men —by far the majority—do not buy insurance to leave a great amount of cash to their children, but rather to make certain that their educational period shall be successfully passed and that the widow shall have sufficient for her needs throughout her life.

Through the amortization of capital through the income plan this is exactly what happens. The income is swelled to the greatest possible amount, and, while the capital is consumed, a sum is guaranteed throughout the entire life of the widow to make certain as to what she shall receive. As most plans sold are for the life income of the widow and guaranteed for twenty years, certainly the present-day monthly income policy covers every possibility, every need of the ordinary man. In the event of the death of his widow before having received the income for twenty years her children receive it. If she lives beyond the twenty years she receives it as long as she lives.

Consider the case of a man age 35 years and his wife of the same age. Suppose that she dies after having received the income for five years, his dependents are guaranteed this sum for fifteen years. Even supposing there is a small baby in the family of one or two years old, this will enable the child to receive the benefits, directly or indirectly, until he is twenty one years of age, when the educational period will be passed. Furthermore, if she lives, the widow continues to draw the income for life.

Gives Maximum Protection

For the young married man this type of contract, which is a decreasing type of insurance, is ideal. In the earlier years, before he has amassed any amount of this world's goods, he needs for his wife and family all the protection he can get. This type of contract gives him the maximum. For instance, assuming that he is age 30 and his wife the same, the amount of money carried on the company's books in the event of his death at this age is $26,590. At 40, due to the fact that the beneficiary's expectancy is less, this has been reduced to $24,220. At 50 the amount is now $21,679, which will give you an idea of its decrease. However, at 50 the amount is still over $18,110, and is never less than $18,110, or the commuted value.

Income is Secure

The monthly income plan, wherein the widow shares in the company's profits, to my mind, offers the maximum of protection to the widow from every viewpoint. It gives the maximum revenue with security. We do not hear of very many life assurance companies failing; in fact, I believe it is the boast of Canada that never has a policyholder lost a dollar in any Canadian company. It gives the widow a guaranteed amount upon which she may count, and it gives it to her with a certainty that she shall have it as long as she lives.

The income plan means that as soon as the assured's name is taken off the company's pay-roll his widow's name goes on instead, and the mail-man brings a cheque to her for a certain guaranteed definite amount each month. It means that the beneficiary, who at this time has not yet recovered from the blow and is considerably upset, does not have to worry as to whether her tenants will pay their rent. She does not have to worry about the oil wells having gone

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*Part of an address before the Life Underwriters' Association convention, August 18th to 20th, 1920.

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dry, or the shipbuilding company having failed, or the thousand and one things that occur in business and with investments. She is absolutely certain, in so far as man can guarantee it, that she will receive an income of a certain amount as long as she lives.

It gives her a peace of mind and a feeling of security in knowing just how far she may go in the matter of her expenses. There is no ambiguity in connection with a monthly income policy; there is no indefiniteness. It comes to the beneficiary in plain terms of $25, $50 or $100, or whatever amount it is, per month, and will come to her as long as she lives. There is no chance of misunderstanding. She is not misled through thinking that such-and-such an amount of money will produce so much revenue, that she will have no end of it to spend, and immediately begin spending it without its having first been produced. There is no mistaking and making that common error of to-day of considering capital or principal as income—an error which she would be too apt to commit. It means to her a continuation, perhaps on a reduced scale, of living as she has always lived, with a certain amount of money coming in regularly. It enables her to plan thoroughly and carefully as to the disposal of this income because of its fixed amount and because of its frequent appearance. It gives her a month-to-month basis of living rather than a year-to-year one, which would not be familiar to her.

Dependent Knows Her Position Exactly

It enables an adjustment to be made immediately after the death of the assured to the proper basis, and one which can be easily understood, figured on and arranged for. It does away with all perplexing problems as to what to do with this or that security, as to whether this piece of property should be sold because of its being non-paying. True, husband had the idea of selling it, but he was waiting for a good price. It does away with the embarrassing situation as to whether she may continue to live on the same scale as heretofore, and her believing (through hope) that the estate which he has left will be sufficient for her to do so. In other words, it gives her a clear insight as to the future, and she does not fool herself.

How many thousands of widows are going to meet the same vexing situation in the future through their husbands not having made arrangements for the disposal of the principal and providing proper payment of revenue to his dependents? How many are going to wonder what they will do with the money? How many are going to take bad advice—foolish advice? How many are going to lose their money through not knowing? How many through over confidence in themselves? How many anxious hours are the widows going to have in the future, wondering what to do with this money, that they may get the maximum revenue with maximum security? How many are going to find, when the breadwinner has passed away, that $20,000 of assurance which husband has left, and which sounded so large to them, is only in terms of income $100 a month? This could have been obviated had husband considered his insurance in terms of income. He would have bought more. This same $20,000 of assurance in an income contract including excess dividends, would mean, in round figures, about $150 a month to the beneficiary for a long term of years. A beneficiary, [illegible], in the second monthly payment would have an increase over the guaranteed amount of over 51 per cent., and even in the twenty-first year, over 26 per cent. Figure it out for yourself, and you will find that an income plan gives a widow more revenue, with a certainty of having it. It is a more ideal method of payment than any other plan of assurance that any company writes.

Attitude of the Company

The insurance company has nothing to gain through [illegible] monthly income. I say, nothing to gain except possibly two things. We know that the present-day insurance company officials are a fine, clean lot of men and have the welfare of the policyholder at heart; they want to see maximum results given to the policyholders. In fact, between you and me, as an insurance salesman, they want to give results so badly that the insurance salesman's commissions are the only thing that have not increased, as has everything else, within the last ten or twenty years. I think this is due entirely to the fact that they are doing their best for the policyholder. In the monthly income plan they derive the satisfaction of knowing that maximum results are being given, and they derive another benefit as well. When the widow has started to receive her cheque, on which is printed the name of the company, the spending of this for the necessities of life at the grocer's, the butcher's, the clothing store, etc., makes a splendid medium of publicity for the company. The grocer knows that Madam Smith comes in each month with her cheque, and he knows that she will have it. It gives him a better idea of insurance, because it shows its permanency, and therein is the whole secret, after all, of the income plan—its permanency, its security.

BRITISH COLUMBIA WORKMEN'S COMPENSATION

During the first six months of 1920 10,285 accident cases were dealt with by the British Columbia Workmen's Compensation Board, E. S. H. Winn, chairman, stated a few days ago. Of this number of accidents, 73 proved fatal. The greatest toll was in connection with the lumber industry. Out of the total number of deaths 34 were caused through the various lumbering activities, or an equal of 46 per cent. Accidents in connection with lumbering totalled 2,231. Construction work proved the second most hazardous. In connection with this work there were 770 time-loss accidents, of which 12 proved fatal. Deaths and accidents attributed to other industries were as follows: Coal mining, 542 accidents, 6 deaths; railroads, 468 accidents, 9 deaths; iron and steel industry, 3 deaths; Dominion government service, 3 deaths; provincial government service, 2 deaths; fishing industry, 2 deaths; electrical plants, 1 death; mining, 1 death.

STREET RAILWAY FARES GOING UP

"Municipal ownership," says the *Winnipeg Electric Public Service News* of August 16, "so often referred to as the panacea for ills afflicting privately-owned tramways, is receiving a severe mauling at the hands of 'hard experience' in the west.

"First Seattle adopted a ten-cent fare, when twelve months previously they had denied a private company, then running the street railway, to raise fares over the nickel stage. Next in the dime column came Calgary, and last week Regina succumbed and passed over to the ten-cent stage. Incidently Brandon, during the fair week, charged a ten-cent fare.

"In Saskatoon the city council there is face to face with a deficit of $40,000 for the past year's operation of its street railway. They have had seven-cent fare there for some time, and while this added to revenues, yet operating costs have increased in greater ratio. Reduced service has been tried in the endeavor to make ends meet, but has caused more dissatisfaction than it was worth.

"The history of the street railway experiences in these 'municipally-owned' cities is interesting. Raises in fares have been more rapid, and more steep, on municipal railways than on privately-owned, in spite of the fact that the latter are saddled with pavement charges, franchise taxes, and other burdens which are not chargeable to the car riders when the road passes over to the city. There is one commendable feature about municipal ownership of street railways, as shown by the experiences of these western lines, and that is as soon as revenues become inadequate, fares are raised by the simple expedient of introducing a resolution in council and passing same. Most privately-owned companies, heir to the same ills as afflict the municipal ones, have to go through a period of 'corporation baiting' and legal fights resulting in the expenditure of thousands of dollars. This money has to be paid out of car fares, and makes a [illegible] the necessity of the private company [illegible] for a further increase."

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August Bond Sales Large Despite Lower Prices

Volume of Provincial Financing In August Heavy, But Not as Great as in Previous Months—Municipal Transactions Increased Notwithstanding Lower Prices—Two Pulp and Paper Issues

DEAR money and the vacation season are not reflected to any great extent in the volume of new provincial and municipal financing in August, the total bond sales for that month being well up to the figures of previous periods this year. There was not very much activity in the industrial field, only two corporations floating loans, while no railroad issues came on the market. The following is a summary of last month's transaction in all fields, with comparisons, according to *The Monetary Times'* record:—

	August, 1920.	August, 1919.	July, 1920.
Provincial	$10,000,000	$3,500,000	$15,800,000
Municipal	3,404,644	1,321,124	2,755,733
Corporation	3,400,000	1,750,000	500,000
	$16,804,644	$6,571,124	$19,055,733

The large increase over 1919 is due to the fact that in August a year ago bond selling organizations were making preparations for the approaching Victory loan, and as a result the greater part of other financing was suspended temporarily. Provincial bond sales last month showed a reduction as compared with the previous period, while on the other hand the total of municipal and corporation transactions increased.

Municipal Sales

Municipalities are apparently adapting themselves to the changed conditions, and are paying the prices demanded by the market. In a few cases last month bids were rejected, the municipalities being under the impression that they could get a better price for their securities at a later date. It is not thought, however, that they will benefit very much by

Issue	Amount	Rate	Term (Years)	Purchaser	Price Paid
PROVINCIAL					
Manitoba	4,500,000	[illegible]	5 years	A. Jarvis & Co., and First National Co.	
British Columbia	3,000,000	6	5 years	Seattle National Bk., Blyth Witter & Co. British-American Bd. Corp., and Gillespie, Hart & Todd	98.91
Alberta	2,000,000	6	10 years	United Financial Corp., Limited	96.58
Nova Scotia	500,000	6	8 years	National City Co., Limited	101.87
	10,000,000				
MUNICIPAL					
Ontario—					
Stormont, Dundas and Glengarry Counties	400,000	5½	[illegible]	A. E. Ames & Co.	97.79
York Township	278,248	6	10 & 25 inst.	Wood, Gundy & Co.	95.07
Oshawa	[illegible]	6	[illegible] & 30 inst.	United Financial Corp.	92.43
Prescott and Russell Counties	200,000	[illegible]	30 inst.	R. C. Matthews & Co.	87.51
Carleton County	150,000	6	[illegible] & 40 inst.	R. C. Matthews & Co.	92.666
Lanark County	100,000	6	20 inst.	Locally	100.00
Toronto Township	[illegible]	6	20 inst.	Harris, Forbes & Co.	95.87
New Toronto	78,500	6	20 inst.	C. H. Burgess & Co.	
East Sandwich Township	[illegible]	6	15 inst.	Wood, Gundy & Co.	94.33
[illegible]	100,000	6		Locally	
	[illegible]				
Quebec—					
[illegible] Ste. Michel	400,000	[illegible]		Locally	
Outremont (P.S.)	175,000	[illegible]	[illegible] years	Nesbitt, Thompson & Co.	
Que[illegible]	75,000	[illegible]	10 years	[illegible] Dev. Corp.	
	650,000				
Saskatchewan—					
S[illegible]	[illegible]	Var.	Various	Various	Var.
W[illegible] R.M.	[illegible]			Harris, Read & Co.	
P[illegible] R.M.	[illegible]			Harris, Read & Co.	
[illegible]	[illegible]			Nay & James	
[illegible]	[illegible]			Locally	
W[illegible]	[illegible]				
Str[illegible]	[illegible]			[illegible] Morden	
	[illegible]				
New Brunswick—					
Mo[illegible]	[illegible]	[illegible]	10 years	[illegible] McCurdy & Co.	
Manitoba—					
[illegible] R.M.	[illegible]	[illegible]	[illegible] years	Can. General Sec. Limited	
British Columbia—					
[illegible]	[illegible]	[illegible]	[illegible] years	[illegible] Royal Financial Corp.	84.2[illegible]
[illegible]	[illegible]	[illegible]	[illegible] years	[illegible] & Son	95.78
	[illegible]				
Alberta—					
K[illegible] R.S.D.	[illegible]	[illegible]	[illegible]	[illegible] & Co.	100.10
Seymour R.S.D.	[illegible]	[illegible]	[illegible] years	[illegible] Edmonton	100.00
B[illegible] Spring Valley R.S.D.	[illegible]	[illegible]	[illegible]	[illegible] Edmonton	100.00
	[illegible]				
Prince Edward Island—					
Charlottetown	[illegible]	[illegible]	[illegible]	[illegible] Securities Corp.	
Nova Scotia—					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] Securities Co. Ltd.	
CORPORATION					
Western C[illegible] Pulp & Power	[illegible]	[illegible]	[illegible]	[illegible] Simpson & Co.	
M[illegible] Pulp & Paper Co. 1st [illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Sec. Co.	
[illegible] Pulp & Paper Co. [illegible]	[illegible]	[illegible]	[illegible]	[illegible] Sec. Co.	
	[illegible]				

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,
GEO. H SMITH, Assistant General Manager.

Toronto, August 25th, 1920.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085 872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

The Ontario Loan & Debenture Company

DIVIDEND NO. 133.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent for the three months ending 30th September, 1920 (BEING AT THE RATE OF NINE PER CENT PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid up capital stock of this Company and will be payable at the Company's Office London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.
A. M. SMART,
Manager

London Canada 31st August, 1920

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.

Toronto, 2nd September, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

IRON MINE FOR SALE

in the

COUNTY OF RENFREW
Near Perth

For full particulars, report of assay, etc., apply

THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. - TORONTO

their decision if they need funds this year. Classified by provinces, municipal bond sales in August were as follows:—

Ontario	$1,643,519
Quebec	650,000
Saskatchewan	385,495
New Brunswick	300,000
Manitoba	150,000
British Columbia	168,230
Alberta	5,400
Prince Edward Island	75,000
Nova Scotia	27,000
Total	$3,404,644

Pulp and Paper Bonds Popular

This year, to date, pulp and paper bonds have been put on the market to the extent of more than $12,000,000, including the two issues made last month, or approximately 50 per cent., of the total of industrial loans floated this year. Pulp and paper securitoes are at present very popular, and have been for some time past, and the issues made this year were quickly taken up, with the exception of the latter two, which were only made recently, and have, therefore, not had time to be absorbed. A large amount of this class of bonds is still to come on the market this year, judging from recent developments.

FIRE LOSSES STILL AHEAD OF LAST YEAR

August Total Was $1,857,800, Compared with $1,374,195 in August, 1919—Moncton, N.B., St. Tite, Que., Carp, Ont., and Morinville, Alta., were Chief Losers

FIRE losses in Canada amounted to $1,857,800 in August, compared with $1,374,195 in the same month last year, according to *The Monetary Times'* estimate. The totals for the first eight months of 1920 and of 1919 are $16,266,913 and $15,556,821, respectively, indicating that this year's figure will be ahead of that for last year. The August loss is made up as follows:—

Fires exceeding $10,000	$1,272,000
Small fires reported	85,000
Estimate of unreported fires	500,000
	$1,857,800

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February	2,009,95[illegible]	2,215,762	1,091,834	1,895,57[illegible]
March	2,050,650	1,682,286	2,154,095	1,79[illegible],200
April	1,514,714	3,240,187	1,080,070	[illegible],229,000
May	1,103,110	3,770,014	1,785,190	2,901,819
June	1,184,627	3,080,98[illegible]	3,[illegible]77,750	1,121,219
July	1,101,734	3,269,684	1,118,377	1,420,850
August	1,[illegible]40,188	5,110,115	1,374,195	1,857,800
September	1,301,700	917,286	1,910,272	
October	704,605	6,119,145	1,023,288	
November	979,019	1,04[illegible],[illegible]80	2,339,870	
December	5,141,100	1,7[illegible],917	2,04[illegible],196	
Totals	$20,080,085	$31,815,844	$2[illegible],207,647	$16,266,913

List of Large Fires

The following is a list of fires in which the loss was $10,000 or over:

Quebec, Que., Aug. 1, garage, $10,000.
Carp, Ont., Aug. 1, business block, $100,000.
Revelstoke, B.C., Aug. 4, bakery, $10,000.
Morinville, Alta., Aug. 7, business section, $10[illegible].
Nanaimo, B.C., Aug. 8, lumber mill, $85,000.
Chatham, N.B., Aug. 9, business block, $25,000.
Vancouver, B.C., Aug. 11, police barracks, $25,000.
St. John, N.B., Aug. 12, grist mill, $10,000.
Westmount, Que., Aug 14, apartment house, $10,000.
South Vancouver, B.C., Aug. 16, shingle mills, $20,000.
St. Tite, Que., Aug. 19, factory, $200,000.
Marmora, Ont., Aug. 20, building, $25,000.
Moncton, N.B., Aug. 24, Brunswick Hotel, $400,000.
Simcoe, Ont., Aug. 25, storehouse, $20,000.
The Pas Man., Aug. 25, trading posts, $35,000.
Chilliwack, B.C., business section, $60,000.
Port Moody, B.C., Aug. 27, shingle company, $75,000.
Chateau Richer, Que., Aug. 29, bakery and six houses, $12,000.
Belleville, Ont., Aug. 30, warehouse, $15,000.
Brigden, Ont., Aug 30, implement building, $10,000.
Montreal, Que., Aug. 30, building, $25,000.

Analysis of Causes

Among the causes reported were: Sparks, 3; oil lamp, 1; electrical storms, 7; defective wiring, 1; bush fires, 6; incendiarism, 1; matches, 1; cigarette butt, 1; electric iron, 1.

The following structures were destroyed or damaged last month: Residences, 39; office buildings, 13; factories, 2; barns, 17; mills, 4; stores, 12; garages, 3; business section of towns, 4; banks, 1; billiard parlors, 1; barracks, 1; schools, 1; lock works, 1; apartments, 1; hotels, 1; bakery, 1.

Deaths from Fire

Fourteen deaths during the month were directly due to fires, the following being the circumstances:—

Montreal, Que., Aug. 10, clothing caught fire	1
Regina, Sask., Aug. 12, in burning house	1
Montreal, Que., Aug. 16, playing with matches	1
Barrie, Ont., Aug. 17, explosion	1
Vancouver, B.C., Aug. 18, forest fires	2
Lethbridge, Alta., Aug. 19, explosion	1
Lindsay, Ont., Aug. 20, explosion	1
Oshawa, Ont., Aug. 24, explosion	1
Winnipeg, Man., Aug. 30, bush fires	2
Mulvihill, Man., forest fires	3
	14

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	[illegible]
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	[illegible]3	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	14
September	27	9	27	6	21	13	23	..
October	15	9	7	39	23	11	16	..
November	[illegible]1	14	12	12	21	3	14	..
December	13	19	11	94	15	26	..	..
Totals	2[illegible]6	175	142	531	207	241	206	152

DOMINION TRUST SUES ROYAL BANK

In the British Columbia Supreme Court on September [illegible], suit was commenced in which the liquidator of the Dominion Trust Co. is suing the Royal Bank for the return of [illegible] of over $1,300,000, the market value [illegible] between $200,000 and $300,000. All [illegible] securities is also being asked for. The [illegible] the Dominion Trust had no [illegible] securities for loans and that the bank had no [illegible] retain them.

To the Shareholders
of
International Petroleum Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of $5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, *and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.*

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares, (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Columbia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being délivered then a pro rata reduction will be made in the number of shares in the New Company to be exchanged for the shares of the Tropical Oil Company delivered to it.

Holders of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited, (New Company) at 56 Church Street, Toronto, Canada, or to the Farmers' Loan & Trust Company, 16-22 William Street, New York City, U.S.A., between the 15th September, 1920 and the 30th September, 1920, inclusive *will receive in exchange therefor Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered*, in accordance with the terms aforesaid.

No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive, and no Bearer Share Warrants will be split during that period.

Holders of Bearer Share Warrants are recommended to send their Warrants by registered mail insured as the Company is not responsible for Share Warrants lost in transit and duplicate Share Warrants cannot be issued.

By Order of the Board,

J. R. CLARKE,

Secretary.

56 Church Street,
Toronto, Canada.
23rd August, 1920.

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DIVIDEND NOTICES

THE CANADIAN CROCKER-WHEELER CO., LIMITED
DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent ($1\frac{3}{4}\%$) dividend on the preferred stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920. Also a dividend of One and Three Quarters per cent ($1\frac{3}{4}\%$) on the common stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1920.

By Order of the Board.

H. A. BURSON,
Secretary.

St. Catharines, September 2nd, 1920. 223

RIORDON COMPANY, LIMITED

CUMULATIVE CONVERTIBLE PREFERENCE STOCK

DIVIDEND No. 1

Notice is hereby given that a quarterly dividend of $1\frac{3}{4}\%$, being at the rate of 7% per annum, has been declared on the Cumulative Convertible Preference Stock of this company, for the quarter ending September 30th, 1920, payable October 1st, 1920, to shareholders of record at the close of business September 24th, 1920.

By Order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, August 30th, 1920. 221

RIORDON COMPANY, LIMITED

FIRST CUMULATIVE PREFERENCE STOCK

DIVIDEND No. 1

Notice is hereby given that a quarterly dividend of 2%, being at the rate of 8% per annum, has been declared on the First Cumulative Preference Stock of this Company for the quarter ending September 30th, 1920, payable October 1st, 1920, to shareholders of record at the close of business September 24th, 1920.

By Order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, August 30th, 1920. 220

Condensed Advertisements

"Positions Wanted" 2c per word, all other condensed advertisements 4c. per word. Minimum charge for any condensed advertisement [illegible] per insertion. All condensed advertisements [illegible] style. Condensed advertisements, on account of the [illegible] rates charged for them, are payable in advance. [illegible] per cent [illegible] charged.

FULLY-QUALIFIED CHARTERED ACCOUNTANT desires to become associated with progressive organization as accountant or auditor, or similar position of authority. Available October 1st. For full particulars address Box 329, *Monetary Times*, Toronto.

Financing Wheat Crop By Use of Credit

Extraordinary Demand for Accommodation in Last Five Months of Year—Domestic Resources must now Handle Situation — Result is General Tightening of Credit for Commercial Purposes

By A. B. BARKER

As usual, at this time of the year, there has been a steady curtailment of credit throughout the country in preparation for the heavy demands which the harvesting and marketing of the grain crops will entail this fall and winter. As usual too, this curtailment has been felt most keenly by speculators who must of necessity depend on borrowed money to finance their commitments. The pressure has been somewhat greater this year owing to the falling value of the dollar, as compared with other commodities. According to the index numbers compiled by the department of labor, the value of the dollar is about 40 cents as compared with 1913, and it can therefore do that much less work.

As compared with other commodities values have not materially altered in recent years. A suit of clothes will exchange for about the same amount of bacon or wheat as before the war. To measure values, however, we use one commodity—money—and when this commodity shrinks the amount required to carry out any mercantile transaction is increased accordingly.

Dealing in Credit

Trade is carried on by the use of credit, and like other commodities is measured by money. Credit is produced by trade and is handled by dealers in credit—the banks. These do not manufacture credit in the sense of creating it, except to a very moderate extent; they merely collect it from their depositors and make it available. They manufacture it in the sense that they give it a realizable value. They turn an unknown credit into a known credit and so give it a wider circulation and use. John Smith may be a well known man in his own community, and in local dealings his standing unquestioned. A hundred miles away, however, no one has heard of him. Strangers cannot deal with each other except on a cash basis. Through the medium of the banking systems of this and other countries this credit is collected and organized, and can be sent where it is most in request.

Deposits at Base of Credit

The resources of the banks from which their supplies of credit are derived are their deposits, and the extent to which deposits can be attracted depend upon the savings of the community, and the confidence of the depositing public that the funds deposited will be available to the depositors when wanted. If everyone wanted his money at the same time no bank could exist, and trade as we understand it would be impossible. Experience has shown that only a certain percentage will be required from day to day ordinarily, and by retaining sufficient cash to honor these demands, with a margin in case of emergencies, the fund derived from these deposits can be utilized to make advances to farmers, traders, and manufacturers in the regular course of their business.

In the United States banks are compelled by law to carry cash reserves to the extent of 15 to 25 per cent. of their deposits, depending on the locality. In Canada there is no fixed percentage, but in practice Canadian banks carry 20 to 25 per cent. of their liabilities in cash (specie and Dominion government notes and bank balances), and much more in readily realizable assets. These [illegible] materially reduce the balance available for loans.

The demands in the banks in the crop moving season are heavy. They begin in the latter part of August and steadily increase until the peak is reached in December and January. From then on the advances reduce rapidly and by April are practically cleaned up in normal times. As their resources are not unlimited careful preparation is necessary in order that other lines of business shall not be unduly restricted. Some years ago a clause was embodied in the Bank Act permitting an increase in circulation over the amount of paid-up capital for this purpose. On this excess interest was payable to the government while this excess circulation was outstanding. The rate was five per cent. And when to this was added the ordinary expense connected with the circulation so issued, there was little if any profit to the bank. It was merely enabled by this means to extend additional temporary accommodation.

Of course this tax is not levied until the notes are outstanding, and the bank may keep a full supply on hand in its vaults without expense, other than the cost of making and handling. In this respect they are better off than banks in the United States, who when supplies of currency are required can only obtain them from the Federal Reserve Bank by rediscounting trade paper with that institution. Considering the circulation taxes now levied in Canada, however, it is doubtful whether the cost of the necessary excess circulation is not about the same in both countries. The methods of obtaining currency in the United States, however, emphasize more clearly the fact that bank advances must be for definite trading purposes, with definite terms of payment, if the various classes of business are to obtain the supplies of credit to which each is entitled.

Loans from London

In the years before the war temporary assistance at this time could be obtained from London, pending the marketing of the grain in Britain. This year this source will not be available, as much of the crop sent to that market must be disposed of on credit, which must be extended by the Canadian seller. This will require the assistance of the owners of the credit. If the entire task is thrown on the banks the business community in Canada as well as speculators will find their supplies increasingly hard to obtain. The banks will of course be blamed, and unjustly, as they must keep their resources in such shape that they can honor the demands of their depositors. During the war this marketing was arranged by the government, but, now that trade is, it is hoped, working back to a normal basis the less of governmental trading there is the better.

The credits for the purpose of disposing of our surplus crops to Europe must be obtained directly from the owners of the credit, the depositing and investing public. There is at all times a considerable supply of credit utilized in speculative channels, and if some plan could be devised which would attract these funds there would in all probability be sufficient to finance the sales of grain in Europe.

Short-Term Debentures Suggested

It has been suggested that short term debentures be issued for the purpose under government auspices and supervision, the funds so derived earmarked so that the transactions of each year would be allocated to the issue for that year, each issue to carry its own profit or loss. Such issues would readily sell on the market and the bank credits would then be left to fulfil their proper function of facilitating [illegible] working capital. The speculative public would welcome such a scheme, as, with the prospects of [illegible] interest, if the debentures or certificates [illegible], there would always be a [illegible]

What would You do with it?

If you owned this Company, what would you aim to do with it?

You would want to give good service to your patrons—

To pay good wages and provide agreeable working conditions for your employees—possibly make provision also for their old age—

And to pay a fair return to investors who had put their money into the business—such a return as would attract other investors so that you would be certain to obtain necessary new money for extending the system.

This is just what we are aiming at—no more; no less! *These things cannot be done on our present revenues.*

That is why we are asking for a readjustment of our rates for service!

THE BELL TELEPHONE COMPANY OF CANADA.

WANTED

An experienced fire insurance man for Western Canada, capable of organizing, underwriting and handling Head Office detail of Board Company. Excellent prospects for advancement. Apply giving experience, salary expected and references to

BOX 333, MONETARY TIMES,
Toronto, Ontario.

All applications treated as confidential.

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

"The Monetary Times"

will be sent you for four months on
our TRIAL SUBSCRIPTION plan for

$1.00

Just send a dollar bill and your name and address.

DEPARTMENT OF CUSTOMS AND INLAND REVENUE

NOTICE

To Manufacturers, Wholesalers and Retailers

NOTICE is hereby given to all concerned, that Returns, accompanied by remittance of Luxury and Excise Taxes, must be made as follows to the local Collector of Inland Revenue from whom any information desired may be obtained.

Returns of Luxury Tax must be made on the first and fifteenth day of each month.

Returns of Jewellers' Tax, Manufacturers Tax, and Sales Tax must be made not later than the last day of the month following the month covered by the return.

Returns for Taxes in Arrears must be made forthwith otherwise the penalty provided by law will be enforced.

By order of the
DEPARTMENT OF CUSTOMS AND INLAND REVENUE
GEO. E. DUNBAR,
Collector of Inland Revenue,
TORONTO.

EVOLUTION OF GRAIN MARKETING FACILITIES

Increasing Grain Crops Tax Transportation and Storage Facilities—Eighty Per Cent. of World's Wheat is Harvested in Late Summer—Production in West Will Probably Increase for Many Years to Come

By CHARLES BIRKETT

Secretary, Fort William and Port Arthur Grain Exchange

WHEAT and other grains, as everybody possibly knows, are harvested every month of the year in some part of this old world of ours. It has been stated, however, that 80 per cent. of the world's supply is harvested in one-third of the year, from June 15th to October 15th. This being the case, a storage and transportation problem of considerable magnitude exists.

From 60 to 70 per cent. of the western grain crop comes forward to Fort William and Port Arthur between the 1st of September to the close of navigation, December 15th. This happens every year, and the result is that Canada's transportation and storage facilities are taxed to their very utmost.

Elevators are considered as part and parcel of our great transportation system. They fill an important part in the gathering and distribution of our field crops and perform an economic and useful function.

The most difficult problem we have to face in the next decade is to make transportation facilities keep pace with production. Have the elevator facilities kept pace with production during the last decade or two? We will answer this question later. Production, we believe, is ready and waiting to jump forward with a bound. It is very important to Canada, from an economic standpoint, that our facilities are such as will take care of this increased production from time to time.

Eight Hundred Per Cent. Increase

We will take the production of wheat as being indicative of the general run of things. In the crop year 1900-1 Canada produced 47,867,000 bushels of wheat; in the crop year 1915-16 Canada grew her largest crop of wheat and other cereals, the wheat crop totalling 376,303,000 bushels. This means that during the period under review (fifteen years) the wheat crop increased approximately eight times. It is necessary to state, however, that the 1915-16 crop was what is commonly known as a bumper crop and has not been approached since that year. The average crop of wheat is approximately 200,000,000 bushels, which would be about five times in excess of that of 1900-01.

How did our elevator capacity keep pace with this development? In 1900-01 there were 421 country elevators in western Canada with a total capacity of 12,759,000 bushels. In 1915-16 the number of elevators had increased to 2,995, with a total capacity of 94,322,000 bushels. This works out approximately eight times greater than the first-named year. It will then be seen that the grain trade in the building of storage space has kept pace with the development of western Canada, even allowing the figures for the bumper crop year to remain as a standard. If, however, an average crop is taken into consideration, the development of the storage space has been much greater than that of production.

Country and Terminal Elevators

Very few people to-day are aware of the tremendous increase in the elevator storage capacity of Canada during the last twenty years. We have in Canada at the present time 3,730 country elevators, with a total capacity of 127,000,000 bushels. We have in Fort William and Port Arthur eighteen public terminal elevators with a capacity of 51,500,000 bushels and twelve private elevators with a capacity of 2,755,000 bushels, making a total storage capacity of 54,255,000 bushels. Taking Canada as a whole, there are 3,797 elevators, with approximately storage capacity totalling 226,256,970 bushels. This in itself shows the wonderful growth in Canada, and brings to our attention the splendid grain handling facilities that have been provided for the moving of our principal basic product, grain.

The following figures, taken from an official report of the Board of Grain Commissioners for Canada, will give some idea as to the evolution of the grain marketing facilities of Canada:—

Grand Totals. Year	Stations.	Elevators.	Warehouses.	Capacity.
1900-01	219	426	97	18,329,352
1901-02	243	544	87	22,549,000
1902-03	285	750	82	29,806,400
1903-04	323	919	64	40,636,000
1904-05	359	977	46	46,403,630
1905-06	415	1,059	50	50,453,200
1906-07	491	1,221	52	55,222,200
1907-08	526	1,318	36	58,535,700
1908-09	647	1,446	41	78,016,100
1909-10	788	1,802	38	94,266,100
1910-11	863	1,909	32	105,472,700
1911-12	937	2,0[illegible]	31	108,649,900
1912-13	1,048	2,319	37	127,224,550
1913-14	1,217	2,607	24	154,765,000
1914-15	1,247	2,813	28	168,624,000
1915-16	1,334	3,059	19	180,988,000
1916-17	1,400	3,360	..	193,844,000
1917-18	1,463	3,694	..	211,591,800
1918-19	1,484	3,777	..	221,279,964
1919-20	1,511	3,797	..	226,256,970

We have in the three prairie provinces a total land acreage of 358,805,198 acres. The latest figures obtainable, those of 1916, show that 73,300,135 acres had been taken up for farms. Out of this amount 34,330,246 acres were improved farm lands and the balance unimproved. Of the improved farm lands 23,766,364 acres were growing wheat, oats, barley and flax.

In 1919 the total acreage for grain had increased from 23,766,364 to 30,071,312 acres, an increase of 7,000,000 acres.

Probable Increase in Acreage

A study of the statistics showing the development of western Canada clearly proves that the increase in the acreage of field crops from year to year is fairly consistent, notwithstanding the fact that during the past five years very little development has taken place in the building of railroads in new territory. The resumption of such will undoubtedly cause a further increase in the total area of farm lands taken up for cultivating purposes. In the meantime a large proportion of the unimproved land will be cultivated and cropped. It seems quite reasonable to assume, therefore, that when the 1921 census is taken it will be found that the increase from 1916 has been fully maintained to that of previous years. Using that as a basis, the following figures are obtained, allowing for a considerable slowing up as compared with the past ten years:—

Year	Total area improved. Acres.	Total area under field crops. Acres.	Total area under principal grain crops. Acres.
1921	40,000,000	34,000,000	32,000,000
1926	48,000,000	40,000,000	37,500,000
1931	56,000,000	45,000,000	42,000,000

The above, we think, is a fair estimate, considering the fact that it is a general belief that the population of western Canada will materially increase during the next ten years.

There does not seem to be any doubt that the grain trade of western Canada will, when necessary, still further increase the elevator facilities to handle the crops, and, in connection with the transportation companies, will provide ample facilities for the handling of the crops as they are grown.

An attempt was made a few days ago to cash a stolen $1,[illegible] [illegible] 5½ per cent. bond, bearing the stamp of the Standard Bank, at the Manhattan Banking Company, New York.

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INSURANCE POLICY AS COLLATERAL SECURITY

Assured's Estate is Entitled to Such Proportion of Policy and Profits as was Borne by Assured During His Life

THE transfer of a mortgagor's interest in a property, and the failure of the purchaser to buy back an insurance policy which they had undertaken to assume as part of the sales agreement, brought up a complicated case in the Alberta courts. This was Standard Trusts Co. vs. Canada Life Assurance Co., decided on February 4, 1920, by the Supreme Court of Alberta.

The facts of the case as stated in the judgment of Harvey, C. J., are in effect that the Standard Trusts Co. is the executor of the will of Ferris, who in his lifetime was a half owner of certain Edmonton property upon which a mortgage for $50,000 was given to the Canada Life Assurance Co. It was a condition of obtaining the mortgage at the rate of 7 per cent., payable $5,000 a year for four years and the balance in five years, that an insurance policy for an amount equal to the principal should be given and assigned to the company as collateral security. The policy was issued to Ferris and assigned, but half the first premium was charged to his co-owner.

Purchaser's Agreement

The second premium was paid by Ferris, one-half being charged to and paid by the individual defendants who had then acquired the half interest of Ferris' co-owner, but before the third premium became due the individual defendants had acquired the whole interest in the lands mortgaged. A term of the mortgage made the insurance premiums a charge on the land if not paid by the assured and upon the acquisition by the defendants of Ferris' interest on July 10, 1914, an agreement was entered into between them which provided that Ferris should assign the policy to the defendants, but that they should pay the premiums. Also that if the mortgage money was repaid before Ferris' death "the owners hereby covenant and agree to and with the assured to assign and make over the same at such date to the assured upon payment by him to the owners of a sum equivalent to the cash surrender value of the said policy at such date, and the assured hereby in such event covenants and agrees to and with the owners to pay the said sum forthwith after the repayment of the moneys secured by the said indenture of mortgage." Also that upon repayment by the owners of any instalment of the principal, the assured shall pay to the owners "a sum equivalent to what would be the cash surrender value under the said policy of the amount of such instalment or other payment or both at the date or respective dates of payment based on the proportion which the amount of any such instalment or other payment bears to the total surrender value of the said policy at such date and shall thereafter pay to the owners a sum equivalent to the premium in respect of any such instalment or other payment so repaid, based on the proportion which the premiums in respect of the instalments or other payment so repaid bears to the total premium payable in respect of the said policy."

Assured was Killed in War

Although one instalment of $5,000 was past due at the time of this agreement it had not yet been paid. One instalment of $5,000 was subsequently paid and Ferris paid the defendants $110 which was one tenth of the surrender value at that time of the policy and reimbursed the defendants one tenth of the next annual premium. Before any other instalment was paid or any further premium paid Ferris who had gone to the war was killed in action.

His Lordship in his written judgment says in part: "When the necessary proofs to obtain the insurance moneys were forwarded it was found that a mistake had been made by Ferris in understating his age and that at his proper age the premiums paid would be the premiums for an insurance of $17,500 instead of $50,000, and in accordance with the terms of the policy the policy was treated as one for $17,500. Just how this little error affects the terms of the agreement and the rights of the parties is what is in issue in this action."

Not Entitled to Full Interest

"I agree with the trial Judge that the plaintiff is not entitled to the full beneficial interest in the policy, subject to any claims of the defendants for reimbursement of the premiums paid and have nothing to add to the reasons he gives for reading that conclusion.

"I also agree with him that the plaintiff is not entitled to an interest in the policy represented by the three $5,000 instalments which were payable by the terms of the mortgage but only one of which had been actually paid at the death of the assured."

"I agree with the trial Judge also that the plaintiff is entitled to one-tenth of the profits because Ferris was bearing the burden of one-tenth of the policy which had been released to him."

"I would therefore allow the appeal and declare that the plaintiff is entitled to one-tenth of the amount of the policy and profits amounting to $4.750 and $75.57 respectively. The plaintiff should have judgment against the individual defendants for $4,825.57 with interest at the legal rate from January 16, 1917."

TRUST COMPANIES IN CANADA

Trust companies are as firmly established as banks in this country, said S. Lawrie, manager of the Royal Trust Co., in Edmonton, at a meeting of the Rotary Club in that city on August 25. He showed the progress of the trust company, and claimed that it was the highest development on the financial side of civilization. It was only possible when the community had developed a high degree of honesty and integrity in its social and economic life.

"One of the highest developments of civilization is credit," said Mr. Lawrie. "By its means, the greater part of modern business is transacted and civilization itself is increased. The highest development of credit is trust. Credit means reposing confidence in another that he will pay money due at a certain date. It implies that he is financially responsible. Trust means imposing a confidence that another will not only pay money, but that he will perform certain acts and exercise discretion in the proper way. The question we are continually asking is not: 'Shall we trust?' but 'Whom shall we trust?'"

Mr. Lawrie showed that the duties of a trustee are more strictly circumscribed by the law and more jealously guarded by the courts than any other business relation between men. The trustee may take no action in carrying out a trust that is averse to the interests of the donor or the beneficiaries.

"The development of the trust company idea in the United States and Canada has been rapid," said the speaker, "and to-day the modern trust company combines every function of financial business and has truly been called the department store of business. For a long time, the use of the words 'trust' or 'trust company' by irresponsible concerns was not forbidden to any extent by the legislatures of Canada, but steps have now been taken, both by the dominion and some of the provinces, to remedy this evil. Even the new legislation, however, which has been passed on this point has not always provided for the discontinuance of the use of the name by the act. Consequently it is very important for any person who contemplates doing business with a Canadian trust company to inquire carefully into its standing."

Boards of trade in Alberta will shortly hold a conference in Edmonton, with a view to forming a provincial organization.

The Imperial Bank has issued a writ in Toronto, claiming [illegible] from Clayton Fielding under alleged obligations assumed by Fielding last year on behalf of the Niagara Falls Pickles, Ltd.

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News of Industrial Development in Canada

Investigating Market for British Columbia Steel—Another Pulp and Paper Deal being Consummated—Maritime Fisheries Depressed by Low Prices—Ontario Timber Purchased by Manchester Merchant—Will be used for Shipbuilding Purposes in England

FOR the purpose of studying the market for British Columbia steel, Major D. B. Martyn, industrial commissioner for the province, and James McVety, of Vancouver, are now on a tour of American cities. They will later be joined at San Francisco by Nicol Thompson, of Vancouver. Messrs. McVety and Thompson compose the steel committee of the advisory board of the provincial department of industries by which a number of projects have of late been considered, projects being promoted by individuals who are applying for loans to permit of the inauguration of steel manufacturing plants.

This question of the inauguration of an iron and steel manufacturing plant in the province has received the attention of the provincial government, which has already passed legislation granting a bonus for iron produced in British Columbia. But, so far, no private enterprise has come forward with any definite plan designed to take advantage of the assistance promised. At the last session of the legislature Hon. William Sloan, minister of mines, made the definite declaration that should no private enterprise be established this year, the government would seriously consider the project of inaugurating a government steel plant.

British Columbia Cement Industry Prospering

During the past three or four years the market for British Columbia cement has been somewhat depressed. An indication of this is the fact that the plant of the British Columbia Cement Co., at Tod Inlet, Vancouver Island, the principal cement-producing plant in the province, has, since 1915 been turning out about one-third of its capacity and operating only six months in the year. Only about one-tenth of the company's actual capacity output has been sold during the past four or five years, and, as a result, the company has been operating at a loss. Just recently the situation has been greatly changed, however, although whether permanently or not, it is not known.

Within the past few months Australia, New Zealand, South America, the Fiji and Philippine Islands have commenced to bid for British Columbia cement, a development unheard of until the high cost of labor, shortage of fuel and transportation difficulties gave Vancouver Island a distinct advantage over other Pacific cement plants on account of its tide water location and easy access to sea transportation.

Another Large Pulp Deal

A new company, headed by Greenshields and Co., of Montreal, has been formed to take over the operation of the plant of the Dryden Pulp and Paper Co., at Dryden, Ont., from the late English owners. The chief production of the plant has been in kraft pulp and paper, which will be continued by the new organization, only on a much larger scale. An issue of securities will be shortly made by the new company, the proceeds of which will be devoted to the completion of the plant and extensions. Owing to various causes, including the exchange situation, the English interests have not been ready to provide the company with the necessary capital to complete the plant. It is understood that the Canadian interests, on the understanding that they would provide the capital, were able to purchase the property at approximately its pre-war valuation.

The Dryden Co. holds 1,157 square miles of timber limits adjacent to Lake Wabigoon and Eagle Lake, in the Kenora District of Ontario, between Winnipeg and Port Arthur, containing a large stand of accessible pulpwood. The company's history dates back to before the war, when it was originally formed as a lumber and power concern. It went into liquidation in 1913, at the time when the lumber business went into depression. Additional capital was secured and the company's sulphate mill, which was under construction previous to liquidation, was completed. Under the reorganization, the company's capitalization was scaled down to a low figure. The pulp and paper plant was gradually developed out of earnings, and additional timber holdings and power sites secured. The additional powers have been partially developed, and the mills, which are laid out for a much larger capacity, have been brought up to a present production of 45 tons of sulphate pulp, 18 tons of building paper and 15 tons of kraft paper per day. The company's timber limits are adjacent to two lakes of approximately 100 square miles each, which enables them to secure their pulp wood, it is said, at a very low per cord cost of the pulp wood delivered at the mill.

Among the directors of the reorganized Dryden enterprise will be included: W. A. Black, vice-president and managing director of Ogilvie Flour Mills and a member of the Abitibi Pulp and Paper Board; J. B. Beveridge, who has for some time been associated in the chief executive capacity of the company; J. N. Greenshields, K.C.; J. H. A. Acer, director of the Laurentide Power Co.; Senator Lorne C. Webster and Dan McLachlin, president McLachlin Brothers, Ltd., of Arnprior, Ont.

Maritime Fisheries Depressed

A bulletin has been issued by the eastern division of the Canadian Marine and Fisheries Department, which speaks of the depression of the fishing industry in the Maritimes. The bulletin says in part:

"The fishing industry at present is in a somewhat perilous condition, not only in the Maritime provinces, but also along the Atlantic coast of the United States. Large stocks are on hand, and great difficulty is experienced in marketing sufficient supplies to ease the situation. The result is that the dealers will probably lose heavily, either in prices or in the deterioration of the supplies, or both. And as a consequence the fishermen will also suffer, as the dealers are not in a position to satisfactorily handle the catches.

"Indeed, so far as the fishermen are concerned, the season thus far has been quite disastrous, with the exception of the lobster fishery, which has been the most successful and remunerative for some years. Cod and haddock have been plentiful on large sections of the coast, but the prices to the fishermen are unusually low, particularly when it is remembered that the cost of gear is at least one hundred per cent greater than under normal conditions.

"Owing to the unsatisfactory conditions, the dealers, with hardly an exception, are curtailing operations, and in some instances have closed their plants; while many of the fishermen have had to engage in other occupations. This is particularly true in some districts in Cape Breton and Grand Manan, N.B.

"The sardine fishery of New Brunswick is most unsatisfactory. Owing to the scarcity of tin plate, the canneries, both on the Canadian and American sides, could take only small quantities of herring. Darrel Cheney is constructing a sardine cannery at Little River, Digby County, and proposes to utilize the catches of St. Mary's Bay."

Manchester Merchant Buys Timber Here

While in Montreal recently, G. Mason, of Manchester, England, made a statement regarding the purchase by his company of twenty-five million feet of timber from the [illegible] saw mill at Milton, Ont. He intimated that the purpose of his present trip is to make forwarding arrangements to have the timber, as it is put through the mill, forwarded to the company's distributing yards in Manchester, where they have large storing ground and shed

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space, adjacent to the ship canal, and possessing railway communication. During the past four years, through the war period, the company was debarred from purchasing timber in Canada, owing to an embargo of the British government which sought to conserve tonnage. With a very large demand for timber supplies which is prevalent throughout Great Britain, for engineering and shipbuilding purposes, Mr. Mason was led to make the deal he is now marshalling, and he states that his company is open to purchase all the white pine timber they can get in Quebec and Ontario and elsewhere in the Dominion of Canada.

The timber, as it is cut for the company's purposes, is fashioned into boards and deals and is sold in that way. The Midland mill has a capacity of about fifty million feet a year and it is estimated that the timber supply that is tributary to it is good for about fifty years. At Midland, the company, which is known as G. Mason and Co., Ltd., has established offices, with Major G. L. Main, of Galt, in charge, for the purpose of looking after their present investment, and to negotiate any further purchases of timber which they may be able to make in this part of the country.

United Kingdom Industries

Cable advices have been received by F. W. Field, the British government trade commissioner in Toronto, from the Department of Overseas ,Trade, London, England, that the United Kingdom iron and steel industries are fully occupied with home orders to the capacity of raw materials available. Manufacturers of tinplates, galvanized sheets, hardware, cutlery and pottery are in a little better position and can deal with an increased export business. Among the industries in the United Kingdom which can now handle larger business are machine tools, motor cars (except the higher grades), electric batteries and accumulators, drapery, clothing, hosiery and hats, and musical instruments. Indications in these industries point to a larger export trade in the near future. The same remarks apply to glass and glassware.

Miscellaneous Trade Notes

A new sash and door factory is to be established at Mission City, B.C., by the Canadian Western Door Co., Ltd., at the cost of about $135,000.

Quarters have been secured by the St. Catharines Silk Mills, Ltd., at Port Dalhousie, Ont., where silk gloves will be produced. About fifty persons will be employed.

Adams Wagon Co., Ltd., a subsidiary of the Cockshutt Plow Co., has acquired the plant of the Petrolea Wagon Works at Petrolea, Ont., and is fitting it up for the production of sleighs and trucks. This will enable the Brantford plant of the Adams Wagon Works to concentrate on other lines of farm wagons, etc.

The Ontario Paper Co., Ltd., is erecting a new building at Thorold, Ont., 60 by 300 ft. A new paper-making machine is being added to the plant's equipment, and it is announced that the capacity of the mill will thus be raised from 2[illegible]0 to 300 tons of newsprint per day.

A factory is being erected by the Dominion Motor Castings, Ltd., at Windsor, Ont., which, when completed, will have a floor space of 2[illegible],000 square feet. The new company, which is applying for a charter, with a capitalization of $250,000, will manufacture different types of castings [illegible] for automobiles, etc.

With a capacity of 8,000 pounds of hemp per day, a new cordage plant will open at New Westminster, B.C., in October, to supply not only the British Columbia market, but also that of the prairie provinces. The plant of the company represents an investment of $260,000, of which the provincial government loaned $200,000, and the stockholders took up $60,000. The plant is under the management of John Pa[illegible], who has had thirty years' experience in New Zealand cordage manufacture. The first product is expected to be turned out by October 15. At present the building is completed and part of the machinery is on the ground, while another part is en route west and the balance is on order to be shipped as quickly as possible. To meet early manufacture, 132 tons of raw materials is now on the ground, and a steady importation of hemp from Manila and New Zealand will be maintained.

NEW INCORPORATIONS

Mount Royal Hotel Co., Ltd., $10,000,000—Airtight Valve Co., Ltd., $3,000,000—Loblaw Groceterias, Ltd., $300,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Hanna, Alta.—Shacker's No. 2, Ltd., $20,000.
Rosedale, B.C.—Mt. Cheam Club, Ltd., $5,000.
Winnipeg, Man.—Touch Buttons, Ltd., $50,000.
Drumheller, Alta.—Callie Coal Co., Ltd., $150,000.
Guelph, Ont.—The Guelph Outfitters, Ltd., $50,000.
Prince Rupert, B.C.—Maguire and Co., Ltd., $25,000.
Woodstock, Ont.—Peerless Telephone Co., Ltd., $500.
Sudbury, Ont.—Sudbury Woollen Mills, Ltd., $40,000.
Oshawa, Ont.—Oshawa Improvements Co., Ltd., $500,000
Milverton, Ont.—Milverton Furniture Co., Ltd., $200,000.
Beaverton, Ont.—Centre Thorah Telephone Co., Ltd., $600.
Winchester, Ont.—Melvin Cheese and Butter Co., Ltd. $10,000.
Cobourg, Ont.—Robert Hicks Coal and Towing Co., Ltd. $25,000.
Nicolet, Que.—Les Chevaliers de Colomb de Nicolet, $19,000.
Coalspur, Alta.—Macleod River Hard Coal Co., Ltd., $20,000.
New Westminster, B.C.—Westminster Shook Mills, Ltd., $100,000
Nelson, B.C.—Kootenay Pulp and Paper Co., Ltd., $500,000.
Charlottetown, P.E.I.—The Charlottetown Milling Co., Ltd., $35,000.
Campbellton, N.B.—Jost Pulpwood Co., of Campbellton, Ltd., $75,000.
Hamilton, Ont.—Mount Hamilton Co-operative Society, Ltd., $25,000.
Parkhill, Ont.—Parkhill Farmers' Co-operative Supply Co., Ltd., $25,000.
Sussex, N.B.—The Kings County Silver Black Fox and Fur Co., Ltd., $75,000.
Windsor, Ont.—S. E. Dinsmore Co., Ltd., $50,000; Paul Wise Co., Ltd., $100,000.
Cowley, Alta.—Christian Community of Universal Brotherhood of Alberta, Ltd., $20,000.
Victoria, B.C.—Little Logging Co., Ltd., $20,000; Wood-Fowler Construction, $10,000; Clarke Printing Co., Ltd., $10,000
Victoria, B.C.—Sarita Industrials, Ltd., $250,000; Cherry Point Logging Co., Ltd., $50,000; Little Logging Co., Ltd., $20,000.
Toronto, Ont.—F. Colyer Manufacturing Co., Ltd., $60,000; Andrews and Morison, Ltd., $40,000; Loblaw Grogeterias, Ltd., $300,000; Mo[illegible]s, Ltd., $200,000; L. Newman and Co., Ltd., $20,000; Canada Stores Co., Ltd., $40,000; Commins and Moffatt, Ltd., $50,000; Madwell Clothing Co., Ltd., $100,000; [illegible] A.B. Sons and Co. (of Canada), Ltd., $150,000.
Montreal, Que.—Rosemont Quarry, Ltd., $20,000; Bir[illegible], Ltd., $1[illegible]5,000; Ma[illegible] and Currie, Ltd., $20,000; Dominion Confectionery, Ltd., $[illegible]0,000; Glackmeyer, Harris, Ltd., $10,000; Regent Car Manufacturing Co., Ltd., $50,000; [illegible], Ltd., $100,000; Mount Royal Hotel Co., Ltd., $10,000,000; Downtown Garage, Ltd., $100,000; Airtight Valve Co., Ltd., $3,000,000.
Vancouver, B.C.—C[illegible] Oil Co. of Canada, Ltd., $50,000; [illegible] Elwes Cox, Ltd., $10,000; Benson Radio Meter Co., Ltd., $25,000; [illegible] Shingle Mills, Ltd., $25,000; Victoria Logging Co., Ltd., $10,000; Yale Liquor Co. of Canada, Ltd., $[illegible]; Paramount Victoria Theatres, Ltd., $600,000; Nitinat [illegible] Co., Ltd., $10,000; The Mackinlay Film Co., Ltd., $15,000; [illegible] McDonald, Ltd., $100,000.

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Assurances in Force -	3,158,939.00
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Policy Reserves - -	211,497.00
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News of Municipal Finance

High Tax Rate for Calgary Next Year Unless a Definite Plan is Formed in Regard to Arrears—Prince Rupert Debt Reduced—Shortage in Windsor Sinking Fund Denied—Vancouver and Lethbridge Tax Collections Show Increases

Lethbridge, Alta.—Taxes collected during the discount period, which ended on August 31, amounted to $276,000, representing 54 per cent. of the total, compared with $212,000, or 49.5 per cent of the total, in the same period last year.

Vancouver, B.C.—Since the middle of July more than $650,000 has been received in taxes. Heavy collections are anticipated towards the end of the discount period, which expires on September 15, and at that date receipts are expected to reach $1,000,000 or more.

Montreal, Que.—Water and business taxes collected during the discount period which ended on September 1 last, amounted to $2,303,399, as compared with $1,792,893 received in the same period last year. During the following sixty days, interest at the rate of six per cent., will be collected on arrears, and after that 7 per cent.

The administrative commission on August 30, decided to purchase for its sinking fund, the following bonds of the city of Montreal, from H. B. Robinson and Co.: £5,000, 4½ per cent., due 1951-3, at 66.50; £2,140, 4 per cent., due 1932, at 73; £5,000, 4½ per cent., due 1963, at 67.50.

Windsor, Ont.—A special audit made recently by Dadson, Fitzgerald and Co., revealed a shortage of about $12,975 in the city's sinking funds. This, however, has been contradicted by F. J. Holton, city auditor, who demands an investigation by the city council, and who is backed in his statements by City Treasurer Thompson.

Speaking of the matter, Mr. Holton explained that the sinking fund of a city is always considered as a sacred trust, and that any statement such as appears in the report of the special audit will injure the credit and reputation of the city. "It is libellous and should be corrected," he said. "Not only is all the money there which should be there, but there is a surplus of $2,200, which has been earned by investing sinking fund money in debentures drawing a higher rate of interest than that allowed by the banks."

Prince Rupert, B.C.—A reduction in the debt of the city of $12,269 last year, is shown in the annual statement just issued. The total bonded debt as at December 31 last, amounted to $1,609,222. The sinking fund was intact, and fully paid in at that date.

There was a deficit for the year on general revenue account of $19,582, but to offset this profits were earned by the various utilities amounting to $26,861. The city thus had a net surplus for the year of $7,178, which was not enough, however, to pay the exchange on a payment of $80,952 due on the city's bonds, and payable in New York on April 1, 1920. Taxes levied for general purposes during the year amounted to $175,697, as compared with $154,751 in 1918. Local improvement levies amounted to $59,186. Total collections, including arrears, were considerably over the sum of these two amounts and uncollected taxes at the end of the year were reduced from $196,2[illegible]0 to $172,712, which includes both general and local improvement taxes.

Montreal, Que.—The finance committee of the Charter Commission will request the Chamber of Commerce, the Board of Trade, the Manufacturers' Association, the City Improvement League and other similar organizations, to send in their suggestions on the best system of taxation adaptable to the conditions prevailing in the city. In making the announcement, A. Lambert, chairman of the finance committee, drew attention to the importance of financial machinery required for the administration of Montreal. Mr. Lambert added that he would ask the committee to adopt the suggestion at its next meeting. "If the commission has ever needed the opinion of citizens it is on this matter," said Mr. Lambert. The committee will also study the taxing systems in use in other cities.

Up to the appointment of the present administrative commission, Montreal adhered to the rigid system of having a fixed realty tax, which, however, completely broke down during the stress of the times following the outbreak of European hostilities. The city was confronted for two or three years with annual deficits, which were wiped out only with the power of increasing the realty tax. The new law authorizes the city commissions to assess property with a rate of taxation not exceeding 1½ per cent., or $1.50 on each $100 valuation of property. The city commissioners have succeeded, however, in administering the affairs of the city on a property tax of $1.35. Now, in view of the drafting of a new city charter, the sub-committee will go into the question of taxation and submit their recommendations to the general charter commission.

Calgary, Alta.—At a recent meeting of the finance committee, the question of tax arrears and the tax sale was the principal topic. It was finally decided that a definite policy must be framed to provide revenue in lieu of taxes from property which will be sold this fall. Alderman Johnston and McCoubrey expressed the opinion that there was a possibility of a 70-mill tax rate in 1921, unless the city sold instead of trying to lease lands that came into its possession through the tax sale.

It is variously estimated that from 30,000 to 40,000 lots will come into the city's possession, which will mean probably striking another $1,500,000 from the already greatly reduced taxable property of the city, which is now down to some $75,000,000. The most serious phase of this situation, however, is the possibility of a decision from Judge Carpenter, of the Public Utilities Commission, compromising taxes on property classed as farm lands, and making the compromise retroactive over a term of years. Such a decision might mean wiping another $5,000,000 off the assessment rolls.

Another question of importance which was considered was that of sinking funds. Ald. Johnston made that statement that the city fell behind in payments into the sinking fund to the amount of $92,000, as compared with the previous year. The advisability of investing more money out of the fund in Calgary bonds, was also discussed, and it was finally decided to ask the council to authorize the committee to invest sums from the sinking fund, not to exceed $50,000 at one time, in Calgary bonds of ten or fifteen-year

Emphasis was also laid on the fact that no loans shall be made from the sinking fund on local mortgages, which is a repetition of a decision made long ago. At the present time, according to a statement made by Mayor Marshall recently, the city has $500,000 cash in its sinking and $700,000 invested in Victory bonds, besides mortgage loans and other investments. Prior to the war period, most of the sinking investments were in mortgages on local property. Alderman Johnston expressed the opinion that the city eventually would lose some $100,000 on these mortgage investments, but Commissioner Samis expressed the opinion that by 19[illegible]1, when sinking fund payments fall due, the property on which loans were made will be worth the principal and deferred interest.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 3rd:—

[illegible] 0,000; O'Brien Mine, 64,050; [illegible]; Nipissing Mine, 693,135; total [illegible]. The total since January 1st is 17,194,428 pounds, or [illegible]

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The following are free from Dominion Income Taxes.

	Price	Yield
December, 1922	98 and interest	[illegible]
November, 1923	98	6.15
December, 1927	97	[illegible]
November, 1933	96	[illegible]
December, 1937	98	[illegible]

Subject to Dominion Income Tax only when held by residents of Canada.

	Price	Yield
November, 1924	97	[illegible]
November, 1934	93	[illegible]

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[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

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[illegible]

Government and Municipal Bond Market

Two Municipalities Borrow on Seven Per Cent. Basis During Past Week—Prospects for British Columbia Domestic Loan this Fall Considered Bright—Calgary Sells Treasury Notes instead of Debentures

THE past week in the bond market was an inactive one. Two small Ontario municipal issues were disposed of at prices which indicated no change in the situation. There are a few issues coming up in the future, but these are not of any significance, and it seems at the present that September will not be a very active month. As far as known, the provinces have just about completed their financing for this year, although there will probably be a few more issues. British Columbia is anticipating floating a domestic loan this fall, the proceeds of which will be used for the economic development of the province. Hon. John Hart, the minister of finance, considers the prospects for such an issue are bright, and does not expect that the present credit stringency will adversely affect a heavy subscription, which is anticipated. It is probable that the various committees which took charge of the Victory loan campaign in the province last year will be called upon to take an active part in this new campaign.

Calgary Sells Treasury Notes

No direct tenders were received for the $225,000 6 per cent. 30-instalment and the $25,000 6 per cent. 15-instalment debentures of Calgary S.D., Alta., but two conditional offers were received, one being from Wood, Gundy and Co., at 87.50, and the other from Brent, Noxon and Co., at 85, both companies asking for a thirty-day option at these rates. Neither offer was accepted and the school board called a meeting for a later date to discuss the matter.

At the meeting last week, the board instructed Chairman Selwood and Trustee Sinnott to negotiate the sale of treasury notes at par on the security of the debentures for a period of not less than three years, to the full amount of the debentures. Mr. Sinnott stated that he had been practically assured of an offer, whereby the board could borrow the amount covering the debentures for a period of three years by giving the bonds as security, at a rate of interest of about 6 per cent. In this way, he pointed out, the board would be able to dispose of the bonds at any time during the three years, when the market would be in a better condition to receive the securities. In view of this and the fact that the board needs funds to pay for the new schools which are now being constructed, the decision was made as stated above.

At a further meeting of the board on September [illegible], at which the committee appointed to arrange the sale of the treasury notes reported the result of their negotiations, arrangements were completed for the sale. The committee reported to the board that they had interviewed the representative of W. Ross Alger and Co., of Edmonton and Calgary, and Morris Brothers, Inc., of Portland, Ore., and found that their offer for notes of the board to be at the rate of par if repayable in two years, $98.[illegible] on the $100 if repayable in two and a half years, and $97.50 on the $100 if repayable in three years. The committee were of the opinion that the two and a half year rates were the best, and, accordingly the following recommendation was made to the board:—

"That the board of trustees of the Calgary School District No. 19 issue treasury notes payable as to principal and interest at the office of any branch of the Imperial Bank of Canada, in the cities of Calgary, Montreal, or Toronto, Canada, or at the office of the Bank of Manhattan Co., in the city of New York, U.S.A., bearing interest at the rate of 6 per cent. per annum, payable semi-annually, said notes to mature on March 1[illegible], 19[illegible], and that the debentures [illegible] bearing interest at 6 per cent. issued under by-laws Nos. [illegible] and [illegible], be lodged with the Imperial Bank of Canada at Calgary or Toronto, as the purchaser may desire, to be held by the said bank as security for the due payment of this note."

The recommendation of the committee, as stated above, was adopted by the board.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues of *The Monetary Times*:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Etobicoke Tp., Ont.	$ 17,361	6½	5-instal.	Sept. 11
Essex Border Utilities, Ont.	$ 117,615	6	28-instal.	Sept. 13
St. James S.D., Man.	180,000	6	20-years	Sept. 15
Bexley Tp., Ont. ...	7,000	7	....	Oct. 1
Glenwood, Man. ...	25,000	5½	30-instal.	Oct. 4

Etobicoke Tp., Ont.—Tenders are being received until September 11, 1920, for the purchase of $17,361 6½ per cent. 5-instalment debentures.

Bexley Tp., Ont.—Tenders will be received until October 1, 1920, for the purchase of $7,000 7 per cent. school debentures. Alfred Taylor, Victoria Road, Ont.

Glenwood, Man.—Tenders will be received until October 4, 1920, for the purchase of $25,000 5½ per cent. 30-instalment good roads debentures. Securities to be dated December 31, 1919, and are payable at the Union Bank, Souris, Man. J. W. Breakey, Souris.

Essex Border Utilities, Ont.—Tenders will be received until September 13, 1920, for the purchase of $117,615 6 per cent 28-instalment debentures. Bids were asked in June last for an issue practically the same, but those received were turned down. The act validating the issue has been changed slightly, as was intimated at the time bids were rejected, so that now the debentures are a direct charge against all the municipalities in the section, instead of against only some of them.

Debenture Notes

Almonte, Ont.—The town is considering the installation of a waterworks system at the cost of $263,695.

Bienville, Que.—Ratepayers have passed a by-law authorizing the borrowing of $25,000 for public works.

Windsor, Ont.—Ratepayers have approved of the issuing of $150,000 debentures for waterworks improvements.

Ayton, Ont.—Ratepayers have endorsed a by-law authorizing the issue of $11,000 debentures for hydro purposes.

Halifax, N.S.—An order-in-council has been received by the council from the provincial secretary's department, directing the issue of [illegible] in debentures to provide $25,000 for school purposes. The council has instructed the finance committee to provide the money.

Lethbridge, Alta.—Major Muckleston, chief engineer of the Lethbridge Northern Irrigation District, after an interview with the provincial government, reports that financial arrangements have been made so the district can carry on. The bond contract will take place at the end of this month, [illegible].

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from August 13 to 18, 1920:—

[illegible] per cent. [illegible] annuity: Banger, $4,000; [illegible], $[illegible]; [illegible], $[illegible]00; Crocus, $5,600, 8 per cent [illegible], $5,500; Lampman, $15,000

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At revised prices, Victory Loan Bonds, Canada's highest grade of security, can be obtained to yield from 5.67% in the case of 1937 maturity (tax free) to 6.45% in the case of the 1922 maturity.

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at th[illegible] [illegible]wing prices —

MATURITY	PRICE	
1922	98 and Interest [illegible]	[illegible]
1927	97	6.00
1937	98	5.68
1923	98	6.14
1933	96½	5.88
1924	97	6.27
1934	93	6.24

Orders may [illegible] telephoned or telegrap[illegible] [illegible]

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Due	Price and Interest	Yield %
1922	98	6.37
1923	98	6.15
1927	97	6.00
1933	96[illegible]	5.88
1937	98	5.68

TAXABLE ISSUES

Due	Price and Interest	Yield %
1924	97	6.27
1934	93	6.25

[illegible]

W. A. MACKENZIE & CO.

[illegible]

42 King St. West
TORONTO -:- CANADA

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDI[illegible]
TORONTO

Rural Telephones.—8 per cent. 15-years annuity: Laurie, $22,300; Whitewood, $10,000; Parkbeg, $2,400; North West Smiley, $13,500; Readlyn, $10,200; Tadmore, $4,400; Glen Adelaide, $4,800; Cana, $8,500; Castleton-Pennock, $6,400; West Osage, $1,250. McTaggart-Weyburn, $800, 8 per cent. 14-years annuity.

Village.—Hubbard, $10,000, 10-years 8 per cent. instalment, for street grading and sidewalks.

Rural Municipality.—Fertile Valley, No. 285, $5,050, 10-years 7 per cent. instalment, for building municipal office.

Township of Toronto, Ont.—Tenders will be received until September 14th, 1920, for the purchase of $37,000 6 per cent. 20-year school debentures of School Section No. 2. J. K. Morley, Cooksville, Ont.—

Bond Sales

Lakefield, Ont.—A. E. Ames and Co. have purchased $33,500 6 per cent. 30-instalment debentures of the town, at a price which costs the municipality about 7 per cent. for its money.

Grand Forks, B.C.—The municipality has announced that it has sold locally $25,000 debentures. The purchasers had the option of either 5 or 20-year securities, but the latter maturities proved to be the most popular.

Brantford, Ont.—City Treasurer Bunnell advises *The Monetary Times* that the city has disposed of $500,000 6 per cent. debentures and $125,000 5½ per cent. debentures. The former were sold locally at par, either over the counter, or by the local brokers, while the latter were sold outside of the city at a price which cost the city a fraction over 6 per cent. for its money. The bond are all serials, and mature on December 31, annually, from 1920-39, and were disposed of since the beginning of the year, it is understood.

Milton, Ont.—Wood, Gundy and Co. have been awarded an issue of $18,000 6 per cent. 30-instalment debentures at 90.31. Several tenders were received as follows, the first few being very close:—

Wood, Gundy and Co.	90.31
United Financial Corp., Ltd.	92.23
Turner, Spragge and Co.	90.21
A. E. Ames and Co.	89.56
C. H. Burgess and Co.	86.75

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 13 to 18, 1920:—

Schools.—Scotsguard, $5,000; Antelope Valley, $[illegible]; Bradley, $5,500; Campbell, $5,000; Boharm, $5,700; Edward Grey, $12,000, all sold to Waterman-Waterbury Mfg. Co., Regina. Odessa Village, $7,000, sold to the Regina Public School Sinking Fund Trustees. Onward, $1,000; Morton, $2,000; Creswell, $[illegible]; MacVert, $900; Clunie, $200, all sold to C. M. Gripton, St. Catharines, Ont.

Rural Telephones.—Balgonie, $8,000, A. Diewold, B[illegible]; [illegible], $5,750, Nay and James, Regina; Cotswold, $[illegible],500, W. L. McKinnon and Co., Regina; Laurie, [illegible], Harris, Read and Co.

Town.—Strasbourg, $2,000, M. McKay, Morden.

BOND DEALERS' PHOTOGRAPH

Photographs, 8 by 10 in., taken at the bond dealers' convention in Winnipeg in June, may be secured from the Winnipeg office of The Monetary Times, 1206 McArthur Building. The price is $1.

R. P. Clark and Co., Ltd., investment bankers, [illegible], B.C., will shortly open a branch office in V[illegible] [illegible] Pacific Building, 744 Hastings St. W.

DOMINION DEBT SHOWS APPARENT REDUCTION

Statement for July—Decrease Due in a Large Measure to Transfer of Soldier Settlement Loans Account—Good Showing in Revenue and Expenditure

An apparent decrease of $65,622,115 in the net debt of the Dominion at the end of July, 1920, is shown in the statement issued by the Department of Finance. A despatch from Ottawa commenting on this remarks:—

"The figures are, however, more apparent than real, this exceptionally good showing being due in a large measure to transference from the consolidated funds to "investments" of $40,000,000 covering loans to soldier settlers by the Land Settlement Board. Deduction of the $40,000,000 still leaves the debt smaller than it was at the end of June by $25,000,000, but this again is in a measure due to a change in the government's interest-paying period which was largely responsible for a drop in expenditures for July to $22,789,304 as compared with $40,084,840 during July, 1919."

For the four months ended July 31st revenue amounted to $145,049,589 as compared with $99,621,970 for the same period last year, an increase of about $45,000,000, which easily covered the advance in ordinary expenditure of $28,000,000. Expenditure on capital account for the four months totalled $6,990,918, as against $117,276,824 last year, the principal reductions being in war and public works accounts.

PUBLIC DEBT			1919	1920
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			512,205,643 04	2062 537 415 16
do in London			362,703,312 40	336,001 469 72
do in New York			75,873,000 00	135,873,000 00
Temporary Loans			548,620,999 97	88,847,[illegible] 00
Bank Circulation Redemption Fund			6,044,967 66	6,137,273 01
Dominion Notes			300,170,697 67	281 171 483 [illegible]7
SAVINGS BANKS—				
Post Office Savings Banks			38,566,954 00	30,693,881 16
Dominion Government Savings Banks			[illegible] 664 885 21	10 102,010 08
Trust Funds			11,771,951 09	13,404 609 72
Province Accounts			11 920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			28,124,149 26	37,193,443 97
Total Gross Debt			2907 667,041 50	30[illegible],882 068 19
ASSETS				
INVESTMENTS—				
Sinking Funds			18,667,513 13	22,338 940 88
	1919	1920		
Other Investments	$348 [illegible] 52	$465,445,488 75		
Less Non-active	[illegible] 74	257,0[illegible]6,502 55		
	1[illegible] 78	1[illegible] 40	130 737 932 78	148,418,985 40
Province Accounts			2,296,327 90	2,296,327 [illegible]
Misc. & Bkg. Accts.	872 [illegible] 43	[illegible] 143 063 50		
Less Non-active	1[illegible] 388 02	36 8[illegible] 66 44		
	861 584 5[illegible]8 41	[illegible]06 330 897 06	861 584,528 41	606,330,897 06
Total Active Assets, July 31st			[illegible]3,286,302 22	779 385,152 24
The Net Debt July 31 (No credit been taken			1894,380,739 28	2[illegible]34,496 915 95
do do June 30 for non-active asset)			1877,693 475 78	2300 119,030 61
Increase of Debt			16,687 563 50	
Decrease of Debt				65 622,114 66

[illegible] AND [illegible] ACC. CONSOLIDATED FUND	Month of July	Total to 31st July, 1919	Month of July	Total to 31st July, 1920
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts.
[illegible]	[illegible]	[illegible]	16 149,439 1[illegible]	69,773 477 [illegible]
[illegible]	[illegible]	[illegible]	[illegible],982 057 77	12 747 653 28
[illegible]	[illegible]	[illegible]	1,000,000 00	6,700 000 00
[illegible]	[illegible]	[illegible] 848 [illegible] 67	5,173,394 50	13,747 3[illegible]0 84
[illegible]	[illegible]	[illegible] 329 65	1,802,396 62	10 359,054 98
[illegible]	[illegible]	[illegible] 116 8[illegible]	706,000 50	5,277,908 53
[illegible]	[illegible]	[illegible] 605 96	6,772,202 57	13 118 469 63
[illegible]	[illegible]	[illegible] 331 43	10 135,000 05	13,325 713 64
Total	[illegible]	[illegible]	45,220 491 1[illegible]	145,049 588 85
[illegible]	[illegible]	[illegible]	22 789 304 32	104,[illegible],936 65
[illegible]				
[illegible]	[illegible]	[illegible] 57	553 574 49	2,078 074 0[illegible]
[illegible]	[illegible]	[illegible]	2 311 914 84	4,912,844 2[illegible]
		44 [illegible]		
[illegible]	[illegible]	[illegible] 4 [illegible]	2,865,48[illegible]	6,990 915 3[illegible]

[illegible] receipts and payments which have [illegible] up to the last day of

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Property Bought and Sold Values [illegible] and Reported on. Correspondence [illegible]

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C. H. MACAULAY [illegible]

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GENERAL FINANCIAL BROKER
Confidential Advice on British Columbia Investments
[illegible]
529 Pender Street W. VANCOUVER, B.C.
[illegible] HANSELL [illegible] Manager

P. M. LIDDELL & COMPANY

[illegible]

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

Business on Canadian Exchanges Quiet, but Prices Firm — New York Market Develops Reactionary Tendency — Two New Stock Issues Offered— Dryden Pulp and Paper Common Shares Nearly all Disposed of

AFTER enjoying a period of activity and strength, the New York market, at the close of the week on September 8, developed a reactionary tendency, although some industrials advanced. The downward movement started in the railroad section, but did not appear to be directed by any new development. Call money was much easier, being loaned at the rate of between 6 and 8 per cent., during the week, and closed at 7 per cent.

Developments on the Montreal and Toronto stock exchanges during the week ended September 8, indicate that the condition of the Canadian market is sound. Business was not brisk, but the majority of the issues showed a tendency towards strength, and there was a firm tone at the close. Paper issues were the most prominent, both in activity and strength, but their position now is not as dominant as it has been. Spanish River was the feature of that section, gaining substantially on comparatively heavy dealings, presumably as a result of the record financial report published last week. There was considerable interest in other issues, including Asbestos Corp., in Montreal, and F. N. Burt pfd., Canada Steamships, Canners and Penmans in Toronto. The latter issue was notable for its weakness, while the others all registered substantial gains. Colonial Investment and Loan shares, which two weeks ago gained about seven points to 74 on the Toronto exchange, went back below 73 this week, with few transactions.

Dryden Pulp Stock Issue

An offering is now being made by Greenshields and Co., Montreal, Toronto and Ottawa, of 100,000 shares of common stock of the Dryden Pulp and Paper Co., Ltd., of Dryden, Ont., which company was formed to take over the properties of a company with a similar name, which was formerly controlled by English capitalists. The capitalization is as follows: Ten-year 6 per cent. bonds, due October 1, 1928, $465,000; thirty-year 6 per cent. debentures, due October 1, 1945, $1,100,000; common stock, no par value, 100,000 shares.

The English interests, who held the bonds and debentures, will retain the same, while the common shares are being sold in Canada. The offering is now being made at the price of [illegible] per share, and already the greater part of the issue has been taken up. Application will be made in due course to list the shares on the Montreal Stock Exchange. Particulars of the company's operations and plans are given elsewhere in this issue.

Rubber Company Stock Offered

R. M. Heffernan and Co., Ottawa, Kingston and Montreal, are offering to the public $600,000 8 per cent. cumulative participating preferred shares of the Rubber Co. of Canada, Ltd., at $100 per share, with a bonus of 25 per cent. common stock (one common share with four preferred shares). The rubber company is capitalized at $1,000,000 preferred stock, and $1,000,000 common stock. All of the common stock is to be issued, while only $600,000 of the preferred will be issued. The company has no bonded debt.

The Rubber Co. of Canada, Ltd., has been organized to handle the rapidly expanding rubber goods business of Canada, and for this purpose have acquired, as a going concern, the Panther Rubber Co., Ltd., with extensive manufacturing plant at Sherbrooke, Que., a company which has been in successful operation for the past six years. The company is at present producing a variety of articles manufactured of rubber, and embracing the following: Heels, soles, automobile and household mats, stair treads, packing, plumbers' supplies, balls, etc., and upon completion of present financing will manufacture automobile inner tubes.

Capitalization Increases

Companies registered under Dominion charter have bee authorized to increase their capitalization as follows, shares to be issued in each case to have a par value of $100:—

	Former capital stock.	Increased to
Blue River Lumber Co., Ltd.	$100,000	$ 200,000
Franke, Levasseur and Co., Ltd. ...	60,000	160,000
Canada Glue Co., Ltd.	250,000	1,000,000

No definite action was taken by the directors of th Canadian Car and Foundry Co. at a meeting in Montrea last week, in regard to the issue of income bonds, which i contemplated in connection with the paying up of the 22¾ per cent. preferred dividend arrears. The matter may b given consideration at the next meeting of the board i October.

Allen Theatre Issue Coming

In the near future, a large issue of securities of th Allen Theatre enterprises will be offered for public subscrip tion. The securities, it is understood, will be in the form o eight per cent. preferred shares, and will be issued to th extent of $2,500,000. The issue is in connection with the re organization of the capital, and will be brought out by Hous ser, Wood and Co., Toronto, and other investment houses Complete particulars will be available when the offering i made, which will be within the next two weeks.

UNLISTED SECURITIES

Furnished to The Monetary Times by A. E. Pattison Jr. & Co. Toronto
[illegible]

[illegible]

	Bid	Ask
Sterling Bank	108	114
Sterling Coal com	16	20
South Can. Power . com.	26	30
Toronto Power 5's (1924)	83.50	88
[illegible] & Cigar	70	75
United Cigar Stores com	55	
Western Assurance	9.50	12.50
West Can. Pulp com.	40	41.50
Whalen Pulp .com.	44	46.50
Whalen P'p Trust Cert		43

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 8th.

([illegible] by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P [illegible]	[illegible]	75½	80	75	78
Ames Holden pfd	180	64	64	60	60
Asbestos Corp	904	85	90	85	89
" pfd	206	97	99	97	99
Atlantic Sugar	804	138	139	138	139
Bell Telephone	70	102	102	101½	102
B.C. Fishing	20	47	47	47	47
Brazilian T. L. & Power	1952	38	38	38	38
Brompton Pulp & P	3512	68	73½	68	73
Canada Cement	416	60½	62	60½	62
pfd	38	90½	90½	90	90½
Can. Con.	78	73¼	73¼	72½	72½
Canadian Cottons	5	95	95	95	95
Canadian Car	15	48	48	48	48
pfd	155	95	95	94	94
Carriage Factories	26	22	22	22	22
Canadian Gen. Elec.	90	102	103	102	102
Can. Loco.	5	87½	87	87	87½
" " pfd.	5	85	85	85	85
Can. Steamship	330	65½	65½	65	65
" " pfd	268	78	79	78½	79
" " Vot. Trust					
Con. Mining & Smel.	290	25	25¼	25	25¼
Det. Rys.	250	103	103	103	103
Dom. Canners	351	45½	55	45½	53
Dom. Coal pfd.	20	80½	80½	80	80½
Dominion Bridge	155	85	87	85	87
Dominion Glass	160	67¾	68	67¾	67½
" pfd	15	87	87	87	87
Dom. Iron pfd					
Dom. Steel Corp.	430	59	59	58	58
" pfd					
Dominion Textile	265	138	139	138	139
pfd.					
Hillcrest	25	57	60	57	60
Howard Smith	50	157	157	157	157
pfd	28	105	105	104½	104½
Illinois Traction					
" pfd	25	69	69	69	69
Kaministiquia					
Lake of the Woods	8	170	170	170	170
pfd.					
Laurentide	990	114	118	114	116
Lyall Con. Co.	30	59	59	59	59
Macdonald Co.	[illegible]	32	32½	32	32½
Mackay					
Mont. Cots. Ltd					
" pfd					
Montreal Power	422	80	80	80	80
Montreal Tram					
Loan & Mtg.					
Deb	500	67	67½	67½	67½
National Brew.	[illegible]	65	66	64	65
Ogilvie Flour Mills	[illegible]	255	255	250	255
Ont. Steel Prod.	[illegible]	75	76	75	76
Penmans	[illegible]	140	140	140	140
Price Bros.	40	350	[illegible]	347	[illegible]
Prov. Power	10	115	115	115	115
Quebec Ry. L. H. & P.	1150	28	28	27	[illegible]
Riordon P. & P.	142	195	200	195	[illegible]
pfd	45	92	[illegible]	92	[illegible]
St. Lawrence Fl. Mills					
pfd	23	94	94	94	[illegible]
Shawinigan W. & P.	253	108	108	105¼	108½
Sherwin Williams [illegible]					
Spanish River	[illegible]	[illegible]	118	[illegible]	[illegible]
Div. Vo.	[illegible]	85	87	85	85
pfd	183	[illegible]	[illegible]	[illegible]	[illegible]
Steel Co. of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
pfd	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	13	14	11	14
[illegible]					
[illegible]	[illegible]	[illegible]	50	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	130	[illegible]	[illegible]
W[illegible] P. & P.	[illegible]	[illegible]	137	[illegible]	[illegible]
W[illegible] H[illegible]					
W[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
pfd					

Banks

	Sales	Open	High	Low	Close
[illegible]	80	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bell Telephone [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Car [illegible]					
Can. Cement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cottons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	81	81	[illegible]	81
[illegible]					
[illegible]					
[illegible]					
Dom. Can. W. Loan [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory Loan [illegible]					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dominion Canners					
Dom. Cottons					
Dom. Textile A					
" " B					
Dom. Iron					
Lake of Woods					
Montreal Power					
Montreal Tr. deb.					
Ogilvie Flour					
Penmans Ltd.	7000	89	89	89	89
Price Bros					
Quebec Ry. L. H. & P.	9600	61½	61½	61	61½
Riordon Pulp & Paper					
Sherwin-Williams					
Spanish River					
Steel Co. of Canada	[illegible]	95½	95½	95¼	95
Wabasso Cotton					
Wayagamack P. & P.	16700	8[illegible]	8[illegible]	80	80
Windsor Hotel					

TORONTO—Week Ended Sept. 8th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	220	139¼	139½	138	138
pfd					
Barcelona	125	4¾	[illegible]	[illegible]	[illegible]
Bell Telephone	124	101	101	101	101
Brazilian Traction	480	38¾	38¾	38	38
B.C. Fish	1	42	42	42	42
Burt F. N.					
pfd	41	94	105	94	104½
Canada Cement	27	61	61½	60¼	61½
pfd	10	90	90	90	90
Can. Gen. Elec.	173	102	102¼	100¼	102
pfd	45	96	96	96	96
Canada Steamship	20	65	68	65¾	68
pfd	62	79	79	79	79
C. Car & F. pfd.	25	95	95	95	95
Canadian Pacific R.	60	134	134	133	134
Canners	70	[illegible]	53½	48	53
pfd	9	82	82	82	82
Con. Gas	55	134	134	134	134
Crown Reserve	500	22	22	22	22
Dome	[illegible]	12.10	12.10	12.10	12.10
Duluth	158	12	13	12	12
[illegible]	10	99	90	90	90
pfd	15	87	87	87	87
La Rose	[illegible]	35	35	35	35
Mackay Companies	315	69	[illegible]	67¾	[illegible]
pfd	4	65	66	65	[illegible]
N. S. Car	[illegible]	4	4	4	4
Maple Leaf					
pfd	[illegible]	96	97	96	97
M[illegible]	[illegible]	75	75	75	75
N[illegible]	10	10.80	10.80	10.50	[illegible]
P[illegible]	[illegible]	140	140	135	[illegible]
Pac. Burt					
Port H[illegible]	[illegible]	40	40	40	40
pfd	[illegible]	[illegible]	73	[illegible]	[illegible]
Prov. Paper	[illegible]	[illegible]	[illegible]	117	117
P[illegible]					
Que. [illegible] L. H. & P.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S[illegible] pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spanish River	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
pfd		124	[illegible]	124	[illegible]
Sawyer-Massey					
pfd					
Steel Company [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
Steel Corp.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					

Banks

	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]			
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
M[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					24
[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]		[illegible]			
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					

Loan and Trust

	Sales	Open	High	Low	Close
[illegible]					
[illegible]					
[illegible]		[illegible]			[illegible]
[illegible]					
[illegible]					

Bonds

	Sales	Open	High	Low	Close
[illegible]	[illegible]				
[illegible]					
[illegible]	[illegible]				
[illegible]	[illegible]				
Steel Co. of Canada					

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	14300	93	93⅞	93	93⅞
" " " 1931	16900	91	92	91	91
" " " 1937	30800	94½	95½	94½	94
Victory Loan 1922	...	...	...	...	...
" " 1923	...	...	...		....
" " 1927	......		...	...	....
" " 1933	...			..	....
" " 1937	...	...			...

WINNIPEG—Week ended Sept. 4th.

	Sales	Open	High	Low	Close
Victory Loan 1922	25100	99	99	99	99
" " 1923	17300	99	99	99	99
" " 1925.					
" " 1927..	450	96	96	96	96
" " 1937.	5300	98	98	98	98
" " 1931	...				
" " 1933.	24300	99½	99½	96½	96½
" " 1934	54050	96	96	93	93
War Loan 1937					
" 5% 1925	2000	94	94	94	94
Home Inv.					
Nor. Trust.	100	115	115	115	115
Union Bank.	20	151½	151½	151	151

NEW YORK—Week ended Sept. 4th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific		120½	123	118	122
Canada Southern					38
Bonds					
Dom. of Can. 5 1921	15000		98½	98	98
" " 5 1921	7000		98	98	98
" " 5 1926	21000		88	87	88
" " 5 1929	40000		91	90½	91
" " 5 1931	5000		88	87½	88
New York Curb					
British Empire	300		23½	23	23
" 7 pfd	1100		44	41	41
Canada Copper	11300		½	⅜	⅜

LONDON, Eng.—Week ended Aug. 21st

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4 Deb. 1[illegible]2		110	110	108¼	110
4 Deb		111¼	111¼	108¾	108
4 [illegible]		72	72	72	72
B. C. 4 [illegible]		75½	77	75½	77
Canada 3½ Sterling		74	74¾	74	74
3½		62	62¾	62	62
3		64	64¼	64¼	64
3½ 1930-50		62	62	61	6[illegible]
4 1940-60		72¾	73	72¼	73
4		72	73½	72¾	72
[illegible] ds. 1920-25		90	90	90	90
Calgary 4½ [illegible]		80	80½	79	79
[illegible]		65	65	65	65
[illegible] 1914		61	61½	61	61
M[illegible] 4		74	74	74	74
Montreal 4 [illegible]		71	72	71	7[illegible]
4 [illegible]		66	66	66	6[illegible]
4 [illegible]		77	77¾	76	7[illegible]
Nova Scotia 4 [illegible]		73¾	73½	73¾	7[illegible]
[illegible]		64¾	65¾	64¼	6[illegible]
Quebec 3		63¼	63¾	63¾	6[illegible]
4 [illegible]		74	72½	74	7[illegible]
[illegible] 1888		80	81¾	80	8[illegible]
Toronto [illegible] deb		66	66	66½	6[illegible]
4 1948		65½	66	65¾	6[illegible]
Vancouver [illegible]		58¼	58¾	58½	5[illegible]
[illegible] cons		68	68	64½	6[illegible]
[illegible]		60	66	59¾	5[illegible]
Winnipeg 4 [illegible] 1963		72	72	71½	7[illegible]
4 [illegible] 40-60		69	69¼	69¾	6[illegible]
Railways					
[illegible] 1961		59	61	59½	6[illegible]
[illegible]		62½	62¼	62	6[illegible]
[illegible]		53	53¾	53	5[illegible]
[illegible]		90	90	90	9[illegible]
C. P. R.		157	158	157	15[illegible]
4 deb		62	62½	61	6[illegible]
4 pfd		61	61	61	6[illegible]
[illegible] 4 [illegible]		84¾	84¾	83¼	8[illegible]
[illegible] 1962		62	6[illegible]	62	6[illegible]
[illegible] 1955		62	63	62	6[illegible]
[illegible] 4 deb		56½	56½	55½	5[illegible]
[illegible] 4 [illegible]		55¾	55¾	55¼	5[illegible]
[illegible] pfd		42½	42	42	4[illegible]
[illegible]		59½	59½	58	5[illegible]
[illegible] Western 4		58¼	58½	58½	5[illegible]
[illegible] 5 deb		79½	79	79	7[illegible]
[illegible] 4 [illegible]		81	81	80	8[illegible]
Ind. Fin., Etc.					
[illegible]		106½	106½	106	10[illegible]
[illegible] 7 pfd		105	105	105	10[illegible]
[illegible]		109½	109½	108¼	10[illegible]
[illegible] debs.		55½	56¼	55½	5[illegible]
[illegible]		67¾	67¾	67¾	6[illegible]
[illegible] Commerce		42¾	42¾	42¾	4[illegible]
[illegible] Montreal		47	47¾	47½	4[illegible]

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the period ended August 27, 1920, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Aug. 27	9	16	1	0	1	2	1	1	0	31	12
Aug. 13	3	3	0	4	1	0	1	2	0	14	10
Aug. 6	1	8	4	0	2	3	0	3	0	21	16
July 30	6	4	1	0	2	1	0	4	0	18	..

Business failures in Canada for the week ended September 2, 1920, according to Bradstreet's, totalled 16, as compared with 26 in the previous week, 11 in the same week in 1919, 16 in 1918, 17 in 1917, and 28 in 1916.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	10⅜ pm	10 7-16 pm	....
Mont. funds	par.	par.	⅛ to ¼
Sterling—			
Demand	$3.90	$3.9050	....
Cable transfers	3.9075	3.9125	....

New York quotations of exchange on European countries, furnished by the National City Co., Ltd., Toronto, as at September 9, 1920, are as follows:—London, cable, 354; cheque, 353¼; Paris, cable, 6.80; cheque, 6.79; Italy, cable, 4.37; cheque, 1.36; Belgium, cheque, 7.33; Swiss, cheque, 16.40; Spain, cheque, 14.28; Holland, cheque, 31.55; Denmark cheque, 14.40; Norway, cheque, 14.40; Sweden, cheque, 20.45; Berlin, cheque, 1.93; Greece, cheque, 10.95; Finland, cheque, 3.40; Roumania, cheque, 2.30.

MORE RESTRICTIONS ON FOREIGN INVESTING

On September 9th the following statement was issued at Ottawa by the minister of finance, relating to the embargo on the purchase of securities outside of Canada:—

"Owing to the financial conditions arising out of the war and the change in Canada in recent months from a favorable trade balance to an adverse trade balance, the minister of finance has requested the Canadian banks to decline to facilitate the importation or carrying of Canadian and other securities which have been held abroad. To that end the minister is requesting the banks to have purchasers of sterling of foreign exchange in amounts of a thousand dollars or over, and drawees of drafts received for collection from outside of Canada for the like amounts, certify that the exchange so required or the draft from abroad does not represent the purchase outside of Canada of such securities. The minister is of the opinion that it is impossible for Canada to absorb this portion of its foreign debt or foreign securities at the present juncture without embarrassment to general financial conditions. Every available dollar now in Canada is required for the business of the country and particularly to finance the crop movement and if money is withdrawn in the way referred to, the withdrawal will seriously affect and restrict the commercial activities of the country."

The advertisements of the Imperial Life Assurance Co. have been exceptionally striking and attractive. Some of them have been reproduced in a handsome booklet, "A Hundred and One Reasons For Life Insurance," and prepared for the use of the company's agents.

CO-ORDINATION OF CANADA NATIONAL AND GRAND TRUNK

Announcement was made from Winnipeg on August 30 last of some big changes affecting the control of the co-ordinated lines of the Canadian National and Grand Trunk Pacific Railways in western Canada. Joseph R. Cameron, who was assistant general manager of the C.N.R., has been appointed assistant general manager with jurisdiction over the Grand Trunk Pacific line between Edmonton (not including Edmonton and Edison) and all lines west of Edison, including Vancouver Island lines. His office will be at Vancouver.

H. H. Brewer, has been appointed assistant general manager with jurisdiction over all Grand Trunk lines between Winnipeg and Edmonton, and Canadian National lines west of Armstrong, Ont., west of and including Port Arthur, Ont., to Lobtick Junction, Alta. His office will be in Winnipeg.

The jurisdiction of George Stephen, freight traffic manager of the Canadian National at Winnipeg, has been extended to include the Grand Trunk Pacific Railway and the Grand Trunk Pacific Coast Steamship Company.

The jurisdiction of W. G. Manderson, Toronto, passenger traffic manager, has been extended to include the Grand Trunk Pacific Railway and the Grand Trunk Pacific Coast Steamship Company.

DIVIDEND NOTICES

THE RIORDON PULP & PAPER COMPANY, LTD.

PREFERRED STOCK DIVIDEND No. 33

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable September 30th, 1920, to shareholders of record at the close of business September 24th, 1920.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer
Montreal, 8th September, 1920. 222

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer
Montreal, 8th September, 1920. 224

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one half per cent (2½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 1st, to shareholders of record September 15th, 1920.

By order of the Board.
JAS. H. WEBB,
Secretary Treasurer.
Montreal 8th September, 1920 225

Corporation Finance

Insufficient Capital, Labor and Management and Inability to Collect Debts given as Reasons of Failure of the Dominion Shipbuilding Company—General Manager of Winnipeg Electric Railway Endeavors to Correct Misapprehension Regarding Company's Return on Investment

Porto Rico Railway Co., Ltd.—The following is the comparative statement of earnings for July:—

	1919.	1920.	Increase.
For July:			
Gross	$ 86,496	$114,698	$ 28,202
Net	33,967	36,748	2,780
For Seven Months:			
Gross	654,466	787,024	132,558
Net	244,088	301,616	57,527

Winnipeg Electric Railway.—A statement has been issued by A. W. McLimont, vice-president and general manager of the company, endeavoring to correct the misapprehension that is apparently gaining credence in some sections regarding the rate of return received by the company. The statement remarks:—

"There appears to be a general misapprehension with reference to the Public Utilities Commission's judgment dealing with the rate of return the company is entitled to earn. The assumption is made that because the commission finds 8 per cent. reasonable that it is a guaranteed rate. This assumption is quite wrong. The commission finds that 8 per cent. is a reasonable rate of return, and the commissioner estimates that the fares, which he has allowed, will yield the company this rate of return, but there are many contingencies which might easily prevent this. In the first place, the commissioner assumes that the company will carry 65,250,000 passengers this year, that there will be no further increase in wages, and that no other event will happen which might interfere with the company's operations.

"As to the number of passengers carried, we have never, in our best years, carried even 60,000,000 passengers a year; there is no guarantee that there will be no recurrence of anything in the nature of another epidemic, strike, increased demands for pay or some accident over which the company has no control interrupting the service, and many other contingencies which may arise. The 700 shareholders of the company have not received any return for five years, the shares of the company have been a drug upon the market, and to-day they can be bought for under $[illegible] a share, and, notwithstanding the judgment of the commission, there does not appear to be any rush to buy them, even at present bargain prices."

Britannia Mining and Smelting Company, Ltd.—The annual report of the Howe Sound Company, which is the holding company of the Britannia organization, of [illegible], B.C., discloses the large operations which the company carried on at Howe Sound. During the year 9[illegible] tons of ore were broken down and 64[illegible] tons were [illegible] the rock-pile, leaving a total of broken ore in [illegible] 1,8[illegible] tons. The average copper content [illegible] per cent., based on [illegible] samples [illegible] in place amounting to 2,2[illegible] tons, averaging [illegible] per cent. copper. Also 6[illegible],910 tons were transported to the mill, resulting in the treatment of [illegible] tons, yielding [illegible] tons of concentrates, shipped to the [illegible] smelter. These concentrates [illegible] gold, [illegible] ounces; silver, [illegible] ounces; copper, [illegible] pounds.

The total receipts from [illegible] and from [illegible] $1[illegible],011. The expenses were: Mining, $[illegible]; transportation, $[illegible]; milling, $[illegible]; smelting and marketing, $[illegible]; [illegible] expenses, $[illegible]; administration, $[illegible]; taxes, $[illegible]; depreciation and depletion, $1[illegible]; and interest, $[illegible], leaving a balance to be carried forward to the new year of $1[illegible],365. Regular quarterly dividends of five cents per share were paid. The Britannia Company's investments in the Dominion of Canada war bonds aggregated $500,000, pa value.

Including the Mexican operations of the company, despite the unsatisfactory features of the copper market during the year, it was the most prosperous in the history of the mine, due to the greater tonnage produced and the highe prices realized for silver metal.

Dominion Shipbuilding Company.—Osler Wade, assigne in charge of the affairs of the failed company, in a statemen before Master-in-Chambers Cameron and a group of creditors during the winding-up proceedings at Osgoode Hall Toronto, on September 3rd, said that insufficient capital labor and management, and the inability of the company t collect its debts were the causes of the failure. The financia statement which Mr. Wade presented shows an apparen surplus of $1,557,263 as follows:—

Assets—Cash on hand, $1,069; cash on deposit wit Hannevig and Co., bankers, New York City, $12,462; Victor bonds (assigned to bank), $68,600; bills receivable, $100,000 accounts receivable, $533,874; general supplies and work i progress, $389,320; office furniture, $6,000; drafts, pattern and moulds, $10,000; building on leasehold land, $532,624 machinery, $317,907; yard equipment, $615,026; undergroun equipment, $104,591. Total assets, $2,691,476.

Liabilities—Bank, $158,805; rent of leasehold, $15,300 H. W. Petrie and Co. $5,299; Burroughs Adding Machin Co., $270; Canadian General Electric Co., $1,383; city of Toronto, taxes, $22,962; Workmen's Compensation Act, $5,22 Dominion Government Sale Tax, $585; wages, $106,252; cred tors, as per an accompanying list, $520,349; Gulf Navigatio Co., $60,000; London Guarantee Co., on performance bond t Marine Department, Federal government, $137,800; Marin Department, $100,000. Total liabilities, $1,134,213.

"The capital invested in this company was $1,000,00 as compared with $1,600,000 in fixed assets for the plant, said Mr. Wade. "It is quite obvious, instead of having an working capital, the company has a liability of $600,000, o that the working capital was $600,000 less than nothing making it necessary to rely upon loans and advance pa ments on contracts to conduct operations."

Dealing with labor conditions, Mr. Wade said that th combined labor and material cost per ton on hulls laid dow during 1918, 1919 and 1920, respectively, had been $116, $16 and $156, and that on the last hull it had been $167, wit the result that the hull was laid down at a loss of $300, t which were added penalties of $72,000. The arrangeme [illegible] at the time of liquidation was for a five-day wee of [illegible] hours, with double time for Saturdays and overtime.

"It is quite apparent that the policy of the closed sho had [illegible] labor costs which were constantly increa [illegible] while the [illegible] has been decreasing since th [illegible]," said Mr. Wade, who claimed that if the shi [illegible] to succeed the capital ou [illegible] on a competitive bas [illegible] of other countries, or, failing this, th government would have to subsidize to equalize any diffe [illegible] overlooked this fact, an [illegible] conditions were not met, that th [illegible]. Mr. Wade told the credito that it would require about $600,000 to meet the preferr claims [illegible] without making a provision for unsecured creditors. If this could not be do from the [illegible] the required sum might b raised by [illegible].

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For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

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THE BROWN BROTHERS LIMITED
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Quebec Railway Light, Heat and Power Co.—Preliminary figures of the annual financial statement of the company for the twelve months' period ended June 30th last, to be submitted at the forthcoming annual meeting of the shareholders, shows that gross earnings from operations amounted to $2,372,034, compared with $2,077,621, an increase of $294,413 over those of the previous year, representing a gain of slightly over 14 per cent. The 1919-20 figures are also $571,182 in excess of those reported two years ago, an increase of over 32 per cent. Costs of operation and maintenance, however, in common with the experience of other public utilities, were higher by $325,047 than in the previous year, the aggregate to the end of last June being $1,769,563, against $1,441,516 in the previous statement.

Net earnings from operation for the twelve months under review amounted to $602,471, compared with $633,105, being a decrease of $30,634, insufficient by $44,703 to meet the requirements of fixed charges, taxes and depreciation on equipment placed out of service during the year. This deficit of $44,703 compares with one of $65,273 in the preceding statement. After charging this and an amount of $55,055 in connection with the recent adverse Privy Council judgment against surplus account, there remained a credit balance in the latter of $582,704, compared with $582,463 as at June 30th, 1919.

RECENT FIRES

Gladstone Avenue Rink, Producers Dairy, Ltd., and Other Ottawa Properties Suffer Loss of $150,000—Dominion Shingle Co., New Westminster, Loss $70,000

Belleville, Ont.—September 1—Residence, barn, wagon-house and drive-house belonging to Wm. J. Tufts, of Zion's Hill, Thurlow township, was destroyed by fire. The loss is estimated at $12,000, partly covered by insurance.

Brantford, Ont.—September 1—Brown Garage on Colborne Street was damaged by fire. The loss is estimated at $3,500.

Capilano, B.C.—September 1—Two million feet of saw logs, belonging to Capilano Lumber Co., were destroyed. The damage is $70,000.

Chapman, Ont.—August 30—Residence of Mrs. Florence Lusk, Hungerford township, was destroyed by fire. The loss is partly covered by insurance.

Chatham, Ont.—September 2—Buildings on the farm of John Hinks, 3rd concession, was damaged by fire. The loss is partly covered by insurance.

Courtland, Ont.—August 27—Sawmill, owned by John House, together with a considerable quantity of lumber, was destroyed. There was no insurance on the mill or the lumber.

Gatineau Point, Que.—September [illegible]—Business section of the village damaged by fire. The loss is estimated at $30,000. The fire is believed to have been caused by incendiarism.

Gratton, Ont.—August 31—Barn, belonging to [illegible] Birmingham, destroyed by fire. The fire was caused by [illegible].

Guelph, Ont.—September 1—Bookstore of [illegible], Upper Wyndham Street, was destroyed. The loss is $10,000.

Ingersoll, Ont.—September 1—Barn on the farm of Alfred Dowling, [illegible] concession of Dereham, was destroyed. The loss is estimated at $1,000.

Ioco, B.C.—August [illegible]—Large oil tank destroyed. The fire was caused from an explosion. Loss is estimated at [illegible].

Kingston, Ont.—September [illegible]—R.C.H.A. stables damaged. Large quantity of hay, straw and oats destroyed in the fire. The loss is not yet known.

Knowlton, Que.—September [illegible]—Catholic block on Main Street damaged by fire. The fire was started by [illegible] exploding.

Moncton, N.B.—August 29—Barn, owned by [illegible], [illegible] Street, was destroyed by fire. The loss is estimated at $1,000 and is covered by insurance.

Moss Glen, N.B.—August 31—Barn, belonging to [illegible], North [illegible], was destroyed. The loss is estimated at $4,000. Fire was caused by lightning.

Napanee, Ont.—September 3—Lennox Garage damage by fire. The loss is not yet known.

New Westminster, B.C.—September 2—Plant of the Do nion Shingle Co. was damaged by fire. The loss is est mated at $70,000.

Ottawa, Ont.—September 5—Gladstone Avenue rink an the Producers Dairy, Ltd., were destroyed and twenty-tw residences damaged by fire. The loss will amount to $150,00

Ste. Rose du Lac, Man.—August 31—Sixteen farmer have lost their homes, barns, implements and crops in bus fires in this district.

St. Thomas, Ont.—September 2—Barns, belonging t Alex. Duncanson, were destroyed by fire. The fire is believe to have been caused by spontaneous combustion. The los is estimated at $8,000, with $4,500 insurance.

Toronto, Ont.—September [illegible]—Third floor of Levit Brothers' fur shop, 245 Yonge Street, was damaged. Th loss is $1,500. Fire is believed to have been caused by in cendiarism.

Vancouver, B.C.—September 2—Tunstall Block, in Gran ville Street, was damaged to the extent of $10,000. Fairfiel Block, on Granville Street, was damaged by fire. The los is estimated at $30,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Marmora, Ont.—August 20—Planing mill, lumber she and office of Pearce Co., Ltd., damaged by fire. The tota damage was $27,000, with insurance of $7,000 in Dominio Fire and London Mutual.

Moncton, N.B.—August 24—Brunswick Hotel was dam aged by fire. The fire was caused from spontaneous combus tion in laundry shute. The total damage to contents an building was $120,000. The insurance on the stock was $40 000, with $153,000 on the building in the following com panies: Insurance Co. of Canada, Provincial-Washingto British Crown, the Acadia, the Eagle, Star and British, Hart ford, London and Lancashire, Yorkshire, Ltd., Canadian As surance, La Union Fire, Nationale Fire, American Equitabl North River and Richmond.

Moncton, N.B.—August 24—The insurance on the Brun wick Hotel was $145,000 and on contents $40,000 in the fo lowing companies:—

	Building.	Contents.
Providence Washington	$ 10,000	$ 5,000
North America	37,500	5,000
Richmond	.....	5,000
North River	5,000	.
British Empire Underwriters	5,000	
British Crown	5,000	
Eagle, Star and British Dominion	7,500	..
Acadia	23,000	7,000
Yorkshire	5,000	..
Union	2,000	3,000
Canada Accident	....	5,000
London and Lancashire	5,000	7,000
Hartford	5,000	5,000
Montreal Underwriters	5,000	.
[illegible] Insurance Company of Canada	10,000	
American Equitable	10,000	
Nationale of Paris	10,000	
	$145,000	$40,000

Vancouver, B.C.—The fire chief's report for August, 192 [illegible] during the month there were 166 alarms. Fire [illegible] 89; fires (no loss resulting), 2 [illegible] fires, 3; false alarms, 4; rubbis [illegible]. The total loss sustained by fire was $29,623, of whic [illegible] was covered by insurance. The following shows th causes of fires: [illegible] (carburetters) 1, carelessness wi [illegible] coal oil stove 1, defective chimneys [illegible] sparks flying 16, spontaneous combustion

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Dominion Association of Chartered Accountants

Membership Increased by Twenty-two — Bankruptcy Act a Great Benefit, says G. T. Clarkson, But Operation Must be Kept Simple—President Reviews Events of the Year as Affecting Accountants—Reports of Provincial Institutes

THE annual meeting of the Dominion Association of Chartered Accountants was held in Toronto on Tuesday, Wednesday and Thursday of this week, with about 100 members in attendance. After a council meeting on Tuesday morning, a welcome was extended to the visitors by R. J. Dilworth, on behalf of the Ontario Institute. The president, A. C. Neff, of Toronto, conducted the meetings. In his presidential address Mr. Neff said in part:—

"Since we last met here, in 1912, great changes have come over the world, and, though peace has been declared in most countries, there is still an element of unrest in many of them. There is also such a change in economic conditions as few of us could have imagined a few years ago, such as the prices of commodities, the cost of living, the rate of wages and of rent, the rate of exchange and relative value of money, and, as important as any, the enormous increase in the national debt and obligations and the cost of government and the consequent burden of taxation in many new forms. With these has come a remarkable increase in evidence of wealth and gain.

"With it all, there is a heavy increase in our work and responsibilities, in which I hope we shall not fail to acquit ourselves with due credit to our profession, and that we shall bear a worthy part in the solution of the great problems of the day.

Increase in Membership

"Turning to our own affairs, the membership of the association, as shown by the last returns, is now 570, an increase of 22 over that shown last year, the details by provinces being as follows:—

Incorporated:	1919.	1920	Increase or Decrease.
1880—Quebec	85	89	4
1883—Ontario . .	168	177	9
1886—Manitoba . .	80	80	.
1900—Nova Scotia	32	35	3
1905—British Columbia	62	62	
1900—Saskatchewan	55	64	9
1910—Alberta . . .	57	55	2*
1918—New Brunswick .	5	7	[illegible]
1902—Members at large..	4	3	1*
	548	570	22

*Decrease.

Regarding the new Dominion Bankruptcy Act, the president said:—

"At last year's meeting there was a discussion of the desirability of all chartered accountants being registered as trustees under this act, and the president, in his address, mentioned the fact that, as appointments are made by order-in-council, it might not be practicable to appoint the members as a body. It is now hoped that chartered accountants will be *prima facie* considered as sufficiently qualified for appointment on application to the governor-in-council, and so would be eligible for registrations wherever there is room on the panel of the district.

"It appears to me that there are a number of accountants who have no desire to practice in the Bankruptcy Court, and some of the partners in firms would not wish to carry the permanent bond for $15,000 which, under the latest regulation, is required before registration.

"From my early enquiries, it appeared that the duty on accountancy books is regulated by Customs Tariff Act, and can be changed only by an amendment to the act. Books on law and medicines are under the same duty as those on accountancy, and the only effort which promised benefit was to lay our case fully before the tariff commission when it is making its enquiries this fall. However, within a few days I have learned that if accountancy books are placed upon the curriculum of a university in Canada, and registered by the departments, they will be entitled to free entry. As some of our institutes have affiliations with universities, this should be capable of arrangement by the universities.

Rulings on Dominion Tax Acts

"I wrote the commissioner of taxation pressing upon him the necessity for a pamphlet or book of these rulings, or some means by which accountants could become possessed of authoritative information on the subject, and recently added to the enquiry an invitation to him to meet us again, at this convention, and give us a further address, or talk, on the subject. Owing, no doubt, to his being extremely busy with the new legislation, I have had no reply from him. Meantime, the increasing difficulty of following the changes in the act accentuate the necessity for some reliable guide for the use of the profession and of the general public.

"When the announcement was made some months ago that an Association of Cost Accountants had been formed in the United States, under the auspices of the American Institute of Accountants, it was thought to be wise to take similar action here, and a Dominion charter was applied for by the presidents of the eight provincial institutes, who were the provisional directors or trustees. The organization has been carried to completion and the first annual meeting of the society will be held on Wednesday evening.

Legislation

"The chief legislation which has been passed this year affecting our work as accountants has been: Further amendments to the Income Tax Act and the Business Profits War Tax Act and the act imposing a sales tax and luxury tax in addition to the former taxation. These all tend to increase the responsibilities of the profession, and call for increased vigilance in preparation and scrutiny of the financial statements of our clients."

(Continued on Page [illegible])

RAILWAY APPEAL NOT LIKELY TO SUCCEED

Government Refuses to Postpone Increase in Rates, Which Went Into Effect on Monday—Will Hear Appeals at Once

APPEAL may be made from any judgment of the Board of Railway Commissioners to the Governor-in-Council. Although the government has in the past always refrained from interfering, and in fact has rarely been appealed to, yet some of the opposers of increased railway rates have decided to try to secure a modification of the rate judgment announced last week. An effort was, in fact, made to have the advance postponed, but without success. In a statement issued on September 13 the government said:—

"Telegrams have been received from different parts of the country protesting against the judgment of the Board of Railway Commissioners granting a general increase in railway rates, and requesting that the action of the board should first be suspended and afterwards set aside by the government. Many of the wires received have been sent under misapprehension as to the position of the Board of Railway Commissioners and its action to the government. The wires, indeed, would indicate that a belief exists which, if not prevalent, has at least obtained in certain parts of the country, that the Board of Railway Commissioners is merely a department of the government service. This is not the case, and it is important that the right position be stated.

Railway Control Non-Political

"In 1903 parliament decided that the control of railways was to be removed from direct departmental and political interference and provision was made for a Board of Railway Commisioners. The board was subsequently constituted and has since discharged the statutory and judicial functions assigned to it in a manner undoubtedly, on the whole, in the public interest and to the general acceptance of the people. It has not been interfered with by this or any other government. Instead of being a mere governmental department, the board is, by statute, constituted a court, and has the rights, privileges and independence of a court. The act, however, provides for an appeal to the Governor-in-Council and reserves the right of the Governor-in-Council on such appeals to vary or rescind any order, rule or decision of the board. The practice that has grown up under this rule is well settled. The decisions of the board cannot lightly be interfered with. As a matter of fact, since the board commenced its operations, no judgment of the board has been set aside by the Governor-in-Council. In a case of the importance of the present it undoubtedly becomes the duty of the Governor-in-Council to go carefully into the whole of the issue, to hear the arguments that may be made, and, after becoming seized of the whole matter, to dispose of the appeal, having regard to the underlying principles of the Railway Act, the rights of shippers, the rights of the carriers, and the underlying national interests.

No Delay in Increase

"The question of a stay of the board's judgment has been as carefully considered as the very short time at the government's disposal rendered possible. The board's judgment goes into effect on Monday, the 15th inst. The government has had before it the complete judgment of the railway commission embodying references to the evidence and the reasons for judgment. This has been carefully studied. As against this there have been, and, of course, could be presented, only brief contentions by way of protest. The judgment finds that the relief granted is necessary and should be applied, and this after the hearing of evidence and arguments on both sides. A suspension means more or less indefinite postponement, and if the judgment is right, would render impossible the remedying of any injustice [illegible]. The judgment of the commissioners, which, it should be pointed out, is unanimous, being concurred in by all the commissioners who sat upon the case, further indicates that the objections now urged were taken into account, and considered that such objections went to the measure of relief that ought to be granted rather than to the claim that no increase should be made. The official judgment of the Inter-State Commerce Commission of the United States has, as well, been available for reference. This judgment, it may be noted, is now in force. A perusal of this judgment discloses that more general, and, in many cases, heavier increases have been granted to railways in that country. For example, on coal the Inter-State Commerce Commission has increased the rate 35 per cent. in western territory, and 40 per cent. in eastern territory. In Canada, the rates on coal are increased 10 cents per ton on all existing rates not exceeding 80 cents, and increased 15 cents per ton on all existing rates over 80 cents per ton and not exceeding $1.50 per ton; and 20 cents per ton on all existing rates over $1.50 per ton.

Less Than in United States

"It will be noted that the increase in Canada is very considerably the lower. Coal constitutes a large proportion of the total traffic of Canadian carriers. The rates on sand, gravel and crushed stone in the United States have been increased 40 per cent. for the eastern territory, 35 per cent. in the western. In Canada no increase whatever is allowed. On cordwood, slabs and mill refuse used for domestic fuel, the same increase has been granted in the United States, while in Canada the increase is held down to 10 per cent.

"The general increases allowed in American territory are reduced in the cost of milk movement, the increase allowed there by the Interstate Commerce Commission being 20 per cent. In Canada no increase whatever is allowed.

"Over and above this the increases in the United States are not limited as to time in the manner as to which increases in Canada are. The general increases of 35 per cent. in western territory and 40 per cent in eastern territory allowed by the Canadian board are reduced, under the judgment, to 30 per cent. and 35 per cent. effective January 1 next, and, in addition, the railway companies are bound to submit monthly statements so that their earnings may be checked and reductions made in rates, in case the rates allowed proved unnecessarily high.

"It should also be noted that the increase in passenger rates is also limited. In the American territory the increase is 20 per cent.; in Canada the increase is 20 per cent., but in Canada the increase is to be reduced to 10 per cent. effective January 1 next, and on July 1 next the increase is cancelled altogether. No limitations are made in the American order.

"The above references are necessary to be taken into account when the government is asked to take the responsibility for the confusion and possibly the injustice that may be done at this date by interfering with the commission's order to suspend its application. The whole subject can, however, be fully gone into on appeal. Every facility will be given to argue the merits of all contentions advanced and to revise the entire order. If it should appear to be a case where the appeal should be granted and the decision modified or reversed, there could, if deemed proper, be provision for rebates of rates charged beyond those ultimately fixed. The government, while decided that it could not justify now a suspension of the order, will facilitate in every way the early hearing of the appeal."

FIRE SUFFERERS TO BE COMPENSATED

Definite assurance that sufferers from bush fires in Manitoba will be compensated for the loss of stock, crops and effects sustained during the August fires was given on September 9 by J. H. Evans, deputy minister of agriculture. Plans for an immediate survey of fire losses among the settlements which were burned out during the August fire plague were launched by the department on the advice and [illegible]. Full information as to the [illegible] buildings and effects will be obtained, and on this information a definite plan will be formulated for the [illegible] of the sufferers.

TRADERS' FINANCE HAS PROMINENT DIRECTORATE

Will Furnish Discount Facilities to Automobile Dealers—Sun Life Appoints Manager for City of Winnipeg

(Special to *The Monetary Times*.)

Winnipeg, September 16th, 1920.

SPLENDID weather for threshing prevails throughout the west and good progress is everywhere being made. From the latest government information the crop of western Canada is estimated as follows: Wheat, 260,000,000 bushels; oats, 359,000,000 bushels; barley, 43,762,000 bushels; flax 10,817,000 bushels; many prominent financial men who have been over the west this fall both from eastern and western Canada are wonderfully impressed with what they have seen. As far as the eye can see the stooks of ripened grain extend, and it is left to the imagination to determine where the cultivated area terminates and its value in dollars and cents.

Automobile Financing Concern

The Traders' Finance Corporation, Limited, is the name of a new company just formed in Winnipeg, with a capitalization of three million dollars, half of which will be first preferred eight per cent. cumulative shares, and the balance common shares.

The chief function of the corporation will be to furnish discount banking facilities to dealers of approved credit in the automobile truck and tractor trade. It is felt that the demand for this financial service in Canada is relatively as great as in the United States, where similar institutions have been very successful. Companies to handle this class of business are also established in eastern Canada by leading financial men, and the Traders' Finance Corporation, Ltd., which is essentially a western institution, has been formed to develop this business in western Canada. A half million of stock has already been taken by the directors and their associates.

The board of directors comprise the following, and others are to be added: President, Hon. A. B. Hudson, K.C., formerly attorney general of Manitoba; vice-president, J. C. McGavin, president Canadian Bond and Mortgage Corporation, vice-president, Canadian General Securities, Ltd.; managing director, W. W. Evans, vice-president and general manager, Canadian and General Securities, Ltd., managing director, Canadian Bond and Mortgage Corporation; directors, Sir Douglas Cameron, president, Maple Leaf Milling Co., director, Manitoba Bridge and Iron Works; E. W. Kneeland, general manager, British American Elevator Co., director, Merchants Bank; R. T. Evans, assistant manager, British American Elevator Co., director, Port Arthur Elevator Co.; Andrew Kelly, president, Western Canada Flour Mills, director, Great-West Life and Western Grocers, Ltd.; A. R. Davidson, president, Davidson and McRae, vice-president, Saskatchewan Valley and Manitoba Land Co.

Dominion Bank Officials in West

General manager C. A. Bogert, of the Dominion Bank, accompanied by assistant general manager Frank L. Patton, of Winnipeg, vice-president A. W. Austin, W. W. Near, R. J. Christie, R. S. McLaughlin, directors, and B. Dawson, eastern inspector, are at present on a tour of inspection of western Canada.

J. C. G. Armitage and H. A. H. Baker, formerly in charge of the Equitable Life Assurance Society business in Winnipeg, are joining the staff of the Sun Life Assurance Co. organization in that city. As branch managers for Winnipeg, they will bring to the Sun Life the entire selling staff of the Equitable Life, Winnipeg office.

Colonization Association

The organization work of the Western Canada Colonization Association is now nearing completion. The plans which they propose to carry out for bringing desirable settlers to fertile western lands now awaiting cultivation will require a considerable amount of money. The directors have set this at $1,500,000 to be spent over a period of three years, and they have sought, and have been assured of active co-operation from eastern Canada. Nearly a million dollars has already been secured, and during the next few weeks an effort will be made both in the east and west to obtain the full amount of financial support.

To eastern business men almost as much as to those in the west the value of the proposed undertaking should be apparent. The west has become an enormous market for eastern manufacturers and wholesalers and it is still expanding; and anything that will facilitate the expansion of that market on safe, healthy lines is bound to prove beneficial to the east.

GOOD CROPS BEING GARNERED IN

Western Situation Continues Satisfactory—Ontario, Quebec and Maritime Conditions Good—Roots and Fruits Promise Well—Storm Damage in Niagara District

A FINAL estimate of the 1920 crop has been prepared by the Northwest Grain Dealers' Association, Winnipeg, showing the yield in the three prairie provinces as follows: Wheat, 14,026,000 acres at 15.2 bushels per acre, 213,245,000 bushels; oats, 10,973,500 acres at 32.8 bushels per acre, 359,000,000 bushels; barley, 2,108,000 acres at 23.5 bushels per acre, 49,538,000; rye, 237,500 acres at 16 bushels per acre, 4,400,000 bushels; flax, 1,181,000 acres at 7.1 bushels per acre, 8,385,000 bushels.

Reports indicate that less than 25 per cent. of the crop will be under three degrees, so that if favorable weather conditions continue until after threshing is completed, the crop as a whole should be above the average.

The above figures may be considered reliable, in view of the fact that they represent the combined judgment of those most closely in touch with crop conditions throughout the western provinces.

Crops Gathered In

Reports from branches of the Bank of Montreal to the head office, regarding crop conditions throughout the country, indicate that harvesting operations in the west are nearly completed. Saskatchewan has been delayed by rain, but threshing is now general in that province. In British Columbia a good average crop of grain is expected. Roots are in good condition, and yield will be good, while fruits are satisfactory.

In the province of Quebec harvesting operations are nearly completed in most districts, and indications point to a good yield. Root crop prospects continue excellent and potatoes are yielding well. Pastures are in need of rain. Conditions in Ontario continue favorable. Harvesting of grains is about finished and threshing is now general, while prospects are very encouraging for better than an average all-round yield. Apples are abundant and other fruits will yield over last year's crop. Recent rains have much improved the root crops and grass. Since this report was issued by the Bank of Montreal, terrific rains and winds in the Niagara district have done a great deal of damage. An estimate of the loss is not available yet.

Crops are being harvested in the Maritime provinces, and oats in particular give promise of a good yield. Root crops throughout the provinces continue to look well, and present indications are for a yield well up to average.

The report of the Saskatchewan Department of Agriculture to *The Monetary Times*, dated September [illegible], announces that harvesting operations are practically completed and that threshing is general. Rain, which was general in the province for about a week, delayed operations somewhat, but with the exception of two places, did no harm, but rather improved condition of pastures.

Some wheat has been shipped, the grade proving very satisfactory. Grain is yielding much better than was anticipated. Men for threshing are scarce, even at the high rate of wages that is being paid this fall.

DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS

(Continued from page 5)

Reports were received from constituent societies in Montreal, Ontario, Manitoba, British Columbia, Nova Scotia, Saskatchewan and Alberta. There was no one present representing New Brunswick. The report of the Montreal society referred to the incorporation at the last session of the legislature, of the "Accountants' Association." British Columbia extended an invitation to the Dominion Association to hold its 1921 convention in that province. Several of the provincial societies referred to the question of professional fees, steps having been taken to charge a higher scale; Alberta already has a new scale drafted, with the consent of practically all the members, and will endeavor to secure the approval of the lieutenant-governor-in-council.

Another subject on which some of the provincial societies had taken action during the year was the employment by the Dominion government of the Chicago firm of Griffenhagen and Company for the purpose of reorganizing the civil service. Letters of protest had been forwarded to the government, which had in reply pointed out that this firm had had experience in work of this kind in the United States, and was therefore better qualified for the purpose than any of the firms in Canada.

The uestion of the admission of Orientals had also come up in British Columbia during the year, and the other societies had been consulted as to whether this should be permitted. It was decided that there was no reason why the membership of the societies should be restricted to British subjects. The Chartered Accountants' Society in New Zealand had during the year has also asked the British Columbia Institute for reciprocity in membership privileges, but after examining the papers, etc., it had been decided not to extend membership reciprocity at present.

Address on Bankruptcy Act

G. T. Clarkson, of Toronto, addressed the meeting on the new Dominion Bankruptcy Act. "Accountants knew nothing about this act," he said, "until after its first reading. Committees were then formed, and about 50 amendments were asked for, almost all of them being adopted. This shows the importance of the service rendered by the accountants' committees.

"Under the terms of confederation, the Dominion government has control over insolvency and bankruptcy. Acts were passed, but later repealed, and there has been no Dominion law of this kind since 1880, apart from the Companies' Winding Up Act. The provinces accordingly passed assignment acts, which were held to be *intra vires* so long as there was no Dominion act of this kind. There was therefore, a variety of practice in the different provinces. The Dominion Winding Up Act itself is surrounded by formalities, and procedure under it is costly."

Mr Clarkson then gave a summary of the new act. The procedure, he pointed out, does not differ greatly from that under the provincial assignment acts. Building societies, loan companies, insurance companies, railways and banks are exempt from its provisions, these being covered by the Companies' Winding Up Act. Since the act was passed it has been found that there is no provision to give shareholders notice of creditors' meetings. A Bankruptcy Court, presided over by a judge of the Supreme Court, was created.

Under the assignment acts, said Mr. Clarkson, the provincial powers are in the hands of the creditors, and the rest in the hands of the inspectors. Under the Dominion Act this condition is reversed. Trustees are under the instructions of the inspectors. Security held by a creditor may be redeemed at a value set by the creditor, or at market value, instead of at a bonus of 10 per cent., as was the practice under the assignment acts. Claims for salaries and for rents are limited to three months. The fees of trustees and of their counsel, said the speaker, are limited to 5 per cent. of the receipts. This was quite satisfactory in most cases, and was usually more than was received, but it meant that there would be a class of estates, such as where the assets have been dissipated by fraud, which it would not pay a trustee to handle.

In conclusion, Mr. Clarkson said that the Bankruptcy Act will be a benefit in that a uniform procedure supersedes a variety of methods under the provincial assignment acts. Honest debtors will not be penalized by creditors, nor will a dishonest one be tempted to compound with his creditors. The procedure must be kept as simple as possible, and must not be surrounded by formalities which would tend to increase the expense.

Society of Cost Accountants

The inaugural meeting of the Society of Canadian Cost Accountants was held on Wednesday, many of the delegates to the chartered accountants' convention being present. The feature of the meeting was an address by J. Lee Nicholson, C.P.A., author of Nicholson's "Cost Accounting," and president of the National Society of Cost Accountants. Cost accounting, explained Mr. Nicholson, served to show where a profit was made by a firm and where a loss is sustained. It showed the cost of the production of an article, and it was from the results thus obtained that the price of the article was arrived at.

Cost Accounting Pays Well

"If a cost system is merely used to ascertain the cost it is not worth the money spent on it," he said, "but a properly conducted system is always a paying proposition. The profit made during six months, it has been proven in a number of cases, under a proper system, has been sufficient for the maintenance of the system for twenty-five years

"Three elements entered into the working of a cost system, and these are material, labor and overhead, and the second is, perhaps, the least troublesome. The big fault is the lack of appreciation that material represents money and is as valuable as the actual cash. The loss in material in manufacturing is due mainly to waste and defective work. Lately the introduction of by-products has done away with a lot of the loss in manufacturing. Some firms make more out of their by-products than they do out of their more established lines of goods. The question of saving material through by-products is a big one, but it is being considered by all large firms now.

"The cost of labor is more a human element than a mechanical one. From my experience I am a firm advocate of some sort of bonus system for the workers. Every human being is in need of an incentive, although these are sometimes different. There are all sorts of bonus plans, and the best, in my mind, is that of profit-sharing, which is growing rapidly throughout the United States. After deducting the working expenses and a definite percentage for the shareholders, the rest of the profit is divided equally by the workers on one hand and the shareholders on the other It has been very successful, and is the best effort of the present day to bring the workers and capital together. It shows that the capitalist is not trying to get it all. Every effort made towards profit-sharing with the workmen will save this and all countries from much future trouble between capital and labor."

ONTARIO INSTITUTE OF CHARTERED ACCOUNTANTS

At the annual meeting of the Ontario Institute of Chartered Accountants, which was held in Toronto on July 1, the following officers were elected:—President, R. J. Dilworth; first vice president Rutherford Williamson; 2nd vice-president, Arnold Morphy; secretary, T. Watson Sime. The executive council includes these and past presidents George Edwards, E. Gunn, A. C. Neff, and Bryan Pontifex, and also R. F. Burns, G. T. Clarkson, J. W. Eddis, F. G. Jewell, F. P. Higgins, G. M. Mulholland, and A. A. Crawley.

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A BOUNTEOUS GRAIN HARVEST

WHEAT, wheat everywhere,—and not a car to move it nor a dollar to finance the sale. This at least is how it seems to the western farmer, and he is at least right in believing that the annual sale of the wheat crop is the biggest transaction in Canadian economic life. Two hundred and fifty million bushels at two dollars a bushel amount to five hundred millions of dollars, or almost half the savings deposits in Canadian banks. Unlike other lines of industry where production and sale are carried on continuously throughout the year, the wheat crop comes all at once, and the credit strain is on this account so much the greater. Moreover the farmer generally wants his money as soon as he delivers the grain, and as the resources of the dealer could not possibly make all these payments, the assistance of the banks is required. In the pre-war days the banks loaned up to ninety per cent. of the market value. Now, on account of the general scarcity of funds, and also of the inflated price of wheat, they are inclined to draw the line at seventy to eighty per cent.

The importance of the grain crop to Canada as a whole is difficult to over-estimate. It is the most important item in the field of production. This year Canada is peculiarly fortunate in having a large crop while wheat is scarce and high in the world's markets. The immense surplus for export will greatly increase our purchasing power, offset our adverse trade balance, and help the country through the period of uncertainty and depression before us

For the first time since the 1916 crop, wheat is thrown on the open market. Only if the British and other European governments exert buying pressure on the market will the Canadian government assume control. The 1917 and 1918 crops were handled by the Board of Grain Commissioners for Canada, the price being fixed. The 1919 crop was handled by the Canadian Wheat Board, which guaranteed a minimum price of $2.15 per bushel, in place of the 1918 fixed price of $2.28. The west, which had assumed that $2.15 was all that would be received for the 1919 crop and which had criticized the board for setting so low a figure, was agreeably surprised when the chairman announced last spring that at least 40 cents more would be paid.

This year, however, there is no control. The Canadian Wheat Board ceased operations at the end of August. The Winnipeg Grain Exchange, which had been closed down on May 1, 1917, and which operated only for seven days, from July 21 to 28, in 1919, was again opened on August 16. The course of the market is interesting. During the seven days of 1919 the price advanced from the fixed price of $2.24 to as high as $2.45. On August 16 it opened at $2.63, or just a little more than the farmers were certain to realize on their 1919 crop.

THE AUSTRALIAN WAR LOAN

DEPRESSION in the bond market is by no means peculiar to Canada. Liberty bonds in the United States are down to prices arranging from 84 to 97, which is an interesting commentary upon the enthusiasm and success with which the low interest war bonds were sold in the United States. The British war loans are also suffering depreciation, although the existence of a broad and conservative market demand there has kept prices up fairly well. In Canada the war issues, in spite of the recent drop, have probably the best record thus far. This record is not due to the support rendered by any controlling committee, but to the fact that the Canadian issues bear a high rate of interest and have tax exemption features which give them a preference in the market.

The wisdom of the former finance minister, Sir Thomas White, in floating the loans at rates of interest which would ensure their success, has been demonstrated Australia tried the other plan of making the bonds less attractive and relying on patriotism. The last public loan in Australia was scarcely a success, and a compulsory levy was threatened before the necessary amount was secured A new Australian loan has just been announced, and although the terms are very liberal, the warning is given that "if the required amount is not received, compulsion is to be brought into force against persons in a position to subscribe, who are not holders of bonds of previous loans." The terms of the loan are as follows:—

The amount of the loan is £25,000,000 and the rate of interest 6 per cent. The interest is subject to commonwealth income taxation, but is free of state taxation. The loan is for ten years and is repayable on December 15, 1930. Subscribers may pay in full upon application or by instalments of 10 per cent. upon application, 20 per cent. on October 1, 1920, 20 per cent. on November 1, 1920, 25 per cent. on December 6, 1920, and 25 per cent. on January 25, 1921. Subscribers have the privilege of converting at face value an equal amount of stock or bonds which they hold in previous war loans. As the earlier war loans were on the basis of 4½ per cent. free of taxation it is anticipated that many investors in the new loan will also convert bonds of the old loans in order to obtain the higher rate of interest.

Compulsion will hardly be resorted to, however, as a cable from Australia, dated September 15, states that the loan had by that date been already oversubscribed.

CO-OPERATION FROM THE FARM

IT will be a wonderful country when the farmers' program is realized. Then none will be for party but all will be for state, for why should they be for party when the state itself is a government of the people. The economic plan being worked out by the United Farmers of Ontario is exhaustive in its scope. It aims to include every line of business, from farming to finance. It will carry goods through every stage of production and place them at the door of the consumer without the intervention of the middleman. This profiteering middleman has not yet been found, but in any case the farmers want the job. There are to be no profits of distribution. The economic gain is to be distributed between producer and consumer.

Co-operative movements are very often successful at the start. Few of them survive this initial impetus. The workers in the scheme want wages and salaries. The investors want dividends. Customers are dissatisfied with the service, and turn to the private business for their goods. Not many years ago the co-operative movement in Saskatchewan was making phenomenal progress. The business became overstocked in the expectation that the whole province would buy from it. Saskatchewan is still a great province for individual enterprise, however, and the farmers of Ontario cannot expect, now or ever, to grasp the whole volume of business in the province. Co-operation is a movement not void of economic merit but it is one which fails to achieve all that is expected.

HOW A WORKS COUNCIL WORKS

INDUSTRIAL concerns are making an effort, sometimes sincere and sometimes only simulated, to introduce their employees into participation in control. Fair success has been the result. In a recent interview the superintendent of the International Harvester Works, Hamilton, which has one of these councils in operation, stated that it has been the means for frank, friendly conferences, participated in on an exact equality, between the management and the freely chosen representatives of the employees. In this manner each had been brought to realize the problems, the prejudices, the hopes and ambitions of the other. "Happily, we have come to believe that these problems may all be encompassed in the same program when squared by the group judgment of the fair-minded, forward-looking responsible persons who constitute our councils," he remarked. This view was supported by representatives of the employees.

In a score or more of Canadian organizations industrial councils exist with varying degrees of satisfaction. The idea is by no means new, dating probably as far back as the advent of trades unionism. In numerous places it has failed to arouse enthusiasm and in others it has collapsed entirely. The cause of failure may be summed up as lack of mutual confidence. In some works where there is a council, the company affairs are dominated by the officials, and the workers merely sit in the meetings. In others the representatives of the employees are selected by the management. Where representatives are elected by the employees themselves, and employee and employer alike feel confident of fair treatment to each other, the works council has a stabilizing effect and has much to recommend it.

* * *

Bank credits are now extremely tight. The financing of the wheat crop is the chief business for which funds must be conserved.

* * *

Toronto bond houses, by purchasing seats on the local stock exchange, recognize the fact that the most efficient method of dealing in active securities is through listing them.

* * *

This year's favorable crop conditions may never be repeated. It is a rare thing to have a bounteous harvest and a high price. The opportunity for real economic progress is unexcelled.

* * *

Canada is determined to maintain her reputation as a borrowing country. Our loans in the United States show that if one creditor nation, the United Kingdom, has failed us, we have been able to find another.

* * *

"If gasoline goes to fifty cents a gallon one result will be that there will be a lot of people buying gasoline at fifty cents a gallon," reasons the *New York Mail*. There will also be some who will wish they weren't.

* * *

Toronto's policy in raising assessments is sound and equitable. The rise in the value of real and improved property and of income is a development which should not be overlooked by assessment departments.

* * *

"The demand for increased rates from public utility corporations has become epidemic throughout Canada," says the *Grain Growers' Guide*. Did the *Guide* expect that the epidemic of higher prices for farm produce, for raw materials, for manufactured goods and for labor, would come alone?

* * *

Mayor Bonchard, of St. Hyacinthe, Que., speaking before the Union of Quebec Municipalities in Montreal last week, stated that if the building of houses were attended to by the municipalities, speculation would be eliminated. Is speculation, if indulged in by a town or city, none the less speculation?

* * *

Major J. C. Tolmie, M.P.P., for Windsor, Ont., suggests provincial ownership of telephones as the solution of the rate question. Public ownership of railways has not solved the railway question in the Dominion; in fact, it is the national system which is now in greatest need of increased rates.

* * *

The Soldiers' Civil Re-establishment Department dealt with 1,218,4[illegible]2 individual enquiries and problems, says a statement just emanating from that department. The number of men who received medical treatment is 49,369, clinical treatments totalled 122,2[illegible]5, and dental operations 84,576; [illegible] commenced vocational training and 28,273 graduated. These elaborate statistics at least explain what some of the large staff were doing.

Australia and New Zealand

Every effort is being put forth to foster and increase trade between Canada and Australasia. The correspondents of this Bank include the principal banks of both Australia and New Zealand, and on the Pacific coast of both Canada and the United States it has branches in all the principal sea-ports. With many years' experience gained in transacting a foreign business, its services are at the disposal of Canadian exporters and importers.

THE CANADIAN BANK OF COMMERCE

Capital Paid-up - -	$15,000,000
Reserve Fund - - -	$15,000,000

36

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France** :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

37

Experienced Banking Service

A PERFECT commercial banking service is only evolved by experience. A bank's value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century, and has attained a clear perception of its duties to the banking public.

UNION BANK OF CANADA

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve - -	$18,000,000
Total Assets - -	$230,000,000

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55 OLD BROAD STREET, E.C. 2

PERSONAL NOTES

H. B. Smith, president of the Collingwood Shipbuilding Company, Limited, and a director of the Canada Steamship Lines, has been made president of the Halifax Shipyards, Limited, succeeding Roy M. Wolvin, who has retired owing to the pressing duties of his position as president of the Dominion Steel Corporation. Mr. Smith was born in Owen Sound, Ont., in May, 1864, and in the earlier part of his business career practised law. In 1899 he retired from that profession and has since been engaged in extensive business operations. He is also president of the Steam Navigation Company of Canada, Limited, and vice-president of the Parry Sound Iron Company, Limited.

J. C. Saunders, formerly assistant deputy minister of finance, has been promoted to the position of deputy minister in succession to T. C. Boville, C.M.G., who has been superannuated. Before joining the finance department, Mr. Saunders was in the office of the mechanical superintendent of the Intercolonial Railway at Moncton, N.B. He relinquished that position in 1887 to go to Ottawa, and after holding various positions and acquiring a good general knowledge of the workings of the finance department was attached as clerk to the treasury board. Later on he became assistant to the chief accountant of the department, and soon after was made chief accountant and Dominion bookkeeper. In January, 1917, he was promoted by Sir Thomas White to the position of assistant deputy minister of finance in place of H. T. Ross, who resigned to become secretary of the Canadian Bankers' Association. He has held that position until his present promotion to deputy minister of finance, which has been given from the 1st of April, 1920, on which date the late deputy minister of finance, T. C. Boville, retired on superannuation.

Vere C. Brown, western superintendent of the Canadian Bank of Commerce, has resigned from that position to become executive manager of the National City Bank, of New York, to which position he was elected on September 14. Mr. Brown began his career as clerk with the Huron and Erie Loan and Savings Company, London, Ont., and was with that company from 1882 to 1889. In 1889 he joined the Canadian Bank of Commerce as clerk at the head office and in the same year was appointed assistant inspector. In 1903 he became inspector, and in 1907 chief inspector, which position he held until 1911, when he was appointed to the superintendency of the central western branches. Mr. Brown has for a number of years been one of the outstanding figures in western Canada, not only as the supervisor of an important banking institution but as a public-spirited and very able man who could seize upon the points of interest common to the bank and the farmer and could utilize them for the development of the country. During the period of his superintendency, which began in May, 1911, he had devoted himself with untiring energy to building up the western business of the Canadian Bank of Commerce upon a sound, substantial basis, and has directed an expansion of banking activity, which is indicated by the growth in the number of branches under his jurisdiction from 115, when he assumed office as superintendent, to 197, at the present time. The superintendency of the middle west has now been divided into two parts. C. W. Rowley, manager at Winnipeg, has been appointed superintendent for Manitoba and Saskatchewan, and J. B. Corbet, senior inspector of western branches, becomes superintendent for Alberta and the Peace River district. C. G. K. Nourse, of Calgary, succeeds Mr. Rowley as manager of the Winnipeg branch.

OBITUARIES

W. P. Tolmie, who had been deputy provincial treasurer for Manitoba for more than thirty years, died in Winnipeg on September 10. Mr. Tolmie was born in Smithville, Ont., in 1850.

Robert Moon, who for the past twenty years had been Toronto agent of the Dominion of Canada Guarantee, Accident and Insurance Company, died at his home, 62 Concord Ave., Toronto, on September 15, after a lingering illness.

John Macfarlane, who for many years has been identified with the paper trade in Canada, and who at the time of his retirement from active business in 1912 was president of the Canada Paper Co., Ltd., died in Montreal on September 6th.

Hon. S. N. Parent, ex-premier of the province of Quebec, died in Montreal on September 7th, after a long illness. He was born at Beauport, near Quebec, in 1855, was mayor of the city of Quebec in 1894, and occupied the civic chair until 1905. In 1897 he entered the provincial government of the Hon. F. G. Marchand as commissioner of lands, mines and forests. Upon the death of Mr. Marchand, in 1900, Mr. Parent was called upon to succeed him as premier of the province, which office he held until 1905, when he resigned, being succeeded by Sir Lomer Gouin.

THE STERLING BANK
OF CANADA

Personal attention to collections has resulted in *increased* returns to the client. In addition, no note or draft is returned to our clients without a full and adequate reason—saving time and the cost of double drawing.

Head Office
KING AND BAY STREETS, TORONTO

70

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the Branches on and after the first day of October next to Shareholders of record on 15th September, 1920.

By Order of the Board
EDWARD C. PRATT,
General Manager
Montreal, 24th August, 1920

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS
WELLINGTON FRANCIS, K.C., President HUBERT LANGLOIS Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

The Dominion Bank

ESTABLISHED 1871

Capital Paid-up	$6,000,000
Reserve Fund	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

362

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized	$5,000,000.00
Paid Up Capital	4,791,280.00
Reserve Fund	4,595,640.00

Directors
SIR JOHN HENDRIE, K.C.M.G., C.V.O., President
CYRUS A. BIRGE, Vice-President
C. C. DALTON ROBT. HOBSON W. E. PHIN
I. PITBLADO, K.C. J. TURNBULL W. A. WOOD

Branches

At Montreal, and throughout the Provinces of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Savings Department at all Offices.
Deposits of $1 and upwards received.

Advances made for Manufacturing and Farming purposes.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence solicited

J. P. BELL - - General Manager

NATIONAL REVENUE COMING IN FREELY

Large Increases Expected for Current Financial Year—Sales of Savings Certificates—May Have New Trade Agreement with France

(Special to *The Monetary Times.*)

Ottawa, September 16th, 1920.

SALES and luxury taxes are already taking a prominent place in the receipts of the finance department. Canada's total revenue for the month of August was $11,374,290, as against $5,251,801 for the corresponding month of last year. The increase in the amount of war tax wiped out the decrease of $198,915 in the total amounts received from excise and seizures, fines, methylated spirits and law stamps, and left a net increase in inland revenue for the month of $6,122,489. The total revenue for the fiscal year ending March 31 last was slightly over $58,900,000. A very conservative estimate, based on the August totals, places the total collections for the current year at approximately $115,000,000. However, it is expected that the total revenue for the fiscal year will be $150,000,000 or more.

The luxury and sales tax collections, it is stated, are expected to show a substantial increase in coming months. Some merchants have not yet made full returns, and it is expected that when the department's staff of auditors is placed in the field it will be able to assist the merchants in making their returns, and at the same time check up a great deal of laxity and carelessness.

For June, July and August of this year the war tax collections totalled $18,185,037, as against $3,973,287 for the corresponding three months of last year, an increase of $14,211,749. If the increase of last month is borne out during the balance of the fiscal year the total increase would approximate $75,000,000. The comparative statement for the month follows, the first figures being those for 1919, the second for 1920:

Excise, $3,557,968; $3,379,762; decrease, $178,205.
Excise seizures, $20,189; decrease, $10,925.
War tax, $1,629,731; $7,950,902; increase, $6,321,171.
War tax fines, $3,014; $1,275; decrease, $1,739.
Methylated spirits, $40,152; $32,158; decrease, $7,993.
Law stamps, $441; $390; decrease, $51.
Exchange premium, $5.58; $11.03; increase, $5.15.
Casual revenue, $228; increase, $228.
Totals, $5,251; $11,374,290.
Net increase over August, 1919, $6,122,489.

More From Income Tax

The income tax will, it is expected, yield $35,000,000 in the current fiscal year, compared with $20,000,000 in the fiscal year ended March 31 last. The growth is attributed to the higher rates of taxation and to improved organization for their collection. Assessments will be made on November 1 and payable later. Numerous prosecutions which have been instituted against delinquents have had a salutary effect. According to figures which were given before a committee of the house last session, income tax returns made by the farmers, especially in the east, were almost negligible. This year there is a much more general response, and those who have failed to make returns are to be got after. Simultaneously with the Income Tax Collection Act steps are being taken to see that proper returns are made from the sales' taxes. This week thirty expert auditors are being appointed and distributed over the country to check up the returns made, and, if necessary, to go into the books of firms or individuals. An increase of $120,000,000 in excess returns is indicated on the strength of the showing up to September 1, but with the measures which are being taken it is believed that this will be considerably bettered.

Savings Certificates Sold

Seven months' sales of the new form of savings certificates total two and a half million dollars. The certificates, which replace the war certificates, are issued in denominations of $5 and up, yield the investor 5½ per cent interest and are obtainable direct from banks and money order post-offices.

Decennial Census

Arrangements for the taking of the decennial census of Canada in June of next year are almost completed. In the collection of the information respecting the population of the Dominion more than 12,000 enumerators will be employed. The results of their labor will be compiled and published. The Census Department, upon the basis of the average increases in population in the past 20 years, estimates the number of the country's inhabitants at about eight and three-quarter millions. That method of computation, however, is not considered infallible, particularly with respect to the western provinces. At the last quinquennial census of the prairie provinces, Saskatchewan showed an increase much greater than the normal or than had been estimated by the Census Department.

France needs many products, such as building materials, foodstuffs, machinery and other goods, which Canada has to sell, but the exchange rate and unfavorable customs regulations are keeping down the volume of trade which would otherwise spring up, in the opinion of Hon. Dr. Philippe Roy, Canadian High Commissioner to France, who is spending a short time in Ottawa. It is expected that one of the questions which he will discuss with the government during his stay here will be the drawing up of a new trade convention between France and Canada to replace that which was cancelled on June 19 of this year. Dr. Roy expressed the opinion that with an improved exchange rate and a favorable trade treaty France would soon be buying Canadian goods to a greater measure than she had ever done before.

Another Canadian Trade Commissioner, W. M. Clark, of Milan, Italy, is in Canada at present, and expresses himself as hopeful of the outlook for Italy.

NEW BOOKLET BY ROYAL BANK

"Canada's Possibilities" is the title of a new booklet issued by the Royal Bank of Canada, for circulation in the United States. It gives information on Canadian trade and finance, and shows the prospects for development and progress.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 10th:—

Nipissing Mine, 481,411; Coniagas Mine, 151,000; Beaver Mine, 60,000; LaRose Mine, 83,902; Hudson Bay, 62,640; total, 838,853. The total since January 1st is 18,033,281 pounds or 9,016.6 tons.

CONSOLIDATING GRAND TRUNK PACIFIC AND CANADIAN NATIONAL

Further reorganization for the purpose of consolidating the Canadian National Railway System, to include the Grand Trunk Pacific Railway, is now taking place. Under authority issued by the Receiver of the Grand Trunk Pacific Railway the jurisdiction of the following officials of the Canadian National Railways has been extended to include the Grand Trunk Pacific: R. C. Vaughan, assistant to the president; A. J. Mitchell, vice-president in charge of accounts and finance; H. H. [illegible], vice-president, in charge of operating maintenance and construction; S. J. Hungerford, assistant vice-president, in charge of operating, maintenance and construction; A. C. Hayes, vice-president, in charge of traffic; Gerard Ruel, K.C., general counsel.

The management of the Grand Trunk Pacific Railway by the Receiver has, by order-in-council, been vested in the board of directors of the Canadian National Railways, and W. P. Hinton, heretofore vice-president and general manager of the former company, becomes consulting officer to the Receiver with headquarters at Winnipeg.

AFRICAN BANKING CORPORATION, LIMITED

(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto 5

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE WEYBURN SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (31st July, 1920) - Over $163,000,000

Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES

THOMAS LONG F. HOWARD WILSON ALFRED B. EVANS HON. LORNE C. WEBSTER

SIR FREDERICK ORR LEWIS, BART. FARQUHAR ROBERTSON THOMAS AHEARN F. W. KNEELAND

HON. C. C. BALLANTYNE GEO. L. CAINS LT.-COL. J. R. MOODIE GORDON M. McGREGOR

General Manager - - D. C. MACAROW

Supt. of Branches and Chief Inspector . T. E. MERRETT

General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

395 Branches in Canada, extending from the Atlantic to the Pacific

New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents

London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.

Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The Merchants Bank of Canada has opened a branch at South Hill, Vancouver, B.C.

W. E. King, manager of the Lethbridge branch of the Bank of Nova Scotia, has been transferred to Calgary, where he will be manager of the west end branch. B. M. McLeod, who comes from Guelph, Ont., will succeed Mr. King.

F. W. Clarke, manager of the Merchants Bank in Athens, Ont., has been moved to Montreal, Que.

W. H. Pratt, manager of the Molsons Bank at Owen Sound, Ont., has been transferred to Waterloo, Ont. W. Wallace, who comes from Morrisburg, will succeed Mr. Pratt at Owen Sound.

T. M. Turnbull, manager of the Canadian Bank of Commerce in Edmonton, Alta., has been transferred to the head office of the bank in Toronto. W. P. Kirkpatrick, who has been manager at Saskatoon, will succeed him in the Edmonton branch.

COLONIAL LOAN PLAN IS APPROVED

At a special meeting of the shareholders of the Colonial Investment and Loan Company, held in Toronto on Tuesday, the plan of capital reduction described in these columns last week was approved. Half of the preferred stock, of which $2,455,010 is outstanding, will accordingly be redeemed. A. J. Jackson, president and general manager, said after the meeting that the company's general policy would not be changed by the course now being adopted, except that the amount of money available for loans would merely be reduced by the amount of the quick assets now being used in reduction of capital, but that the ordinary business of making loans would be continued. One result of the adoption of the course taken would be to give shareholders a chance to use their money in other ways, including investments that under present conditions would bring a higher yield.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 16, 1920, compared with the corresponding week last year:—

	Week ending Sept. 16, '20.	Week ending Sept. 18, '19.		Changes.
Montreal	$139,075,170	$119,762,786	+	$19,312,384
Toronto	100,041,774	86,825,974	+	13,215,800
Winnipeg	50,527,876	54,287,775	—	3,759,899
Vancouver	18,897,204	14,614,165	+	4,283,039
Ottawa	8,458,094	8,422,239	+	35,855
Calgary	8,324,189	6,817,439	+	1,506,750
Quebec	7,143,983	6,434,406	+	709,577
Edmonton	5,131,962	4,367,930	+	764,032
Halifax	5,909,228	4,814,352	+	1,094,876
London	3,418,175	3,074,961	+	343,514
Regina	4,150,798	5,243,804	—	1,093,006
St. John	3,049,621	3,067,742	—	18,121
Victoria	2,960,102	2,479,423	+	480,979
Saskatoon	2,231,092	2,103,132	+	127,960
Moose Jaw	1,809,457	1,798,007	+	11,450
Brantford	1,132,420	1,086,385	+	16,035
Brandon	784,483	797,393	—	12,910
Fort William	715,348	866,693	—	121,345
Lethbridge	921,470	815,326	+	106,144
Medicine Hat	560,689	463,792	+	96,897
New Westminster.	738,878	598,684	+	140,194
Peterboro	1,073,971	1,012,463	+	61,508
Sherbrooke	1,265,338	1,043,289	+	222,049
Kitchener	1,114,181	979,876	+	134,605
Windsor	3,948,576	2,656,220	+	1,292,356
Prince Albert	134,517	106,122	+	28,395
Total	$373,849,196	$334,840,378	+	$39,009,118
Moncton	920,327	. . .		. . .

BRITISH COLUMBIA HEALTH INSURANCE REPORT

Recommends Sick Benefit When Wages are Under a Specified Amount—Basis for Automobile Insurance Rates Now Uniform

(Special to *The Monetary Times.*)

Vancouver, B.C., September 10, 1920.

THE monthly luncheon of the Vancouver Fire Insurance Agents' Association took place on August 31. The relation between board and non-board companies was discussed at some length and a committee appointed to bring in a recommendation.

A "Get-together" luncheon of all insurance men resident in the three cities on the coast took place on September 7. The gathering was addressed by H. H. Stevens, M.P., the subject being "Canada's Obligations." Mr. Stevens pointed out that the indebtedness of the Dominion, the provinces and municipalities and the corporations was appalling when mentioned in dollars, and it was the duty of everyone to think seriously upon the subject, and endeavor to arrange his affairs so that he might stand up under the heavy burden.

The British Columbia Health Insurance Commission has at length reported to the government. It recommends the inclusion of a measure of compensation for disability due to sickness in cases where wages are under a specified amount, the funds to come out of general revenue. It has been pointed out that the merit or otherwise of this plan will depend upon the amount of wages specified.

It is evident, however, from the finding of the commission, that the evidence did not warrant the foisting of health insurance as advocated by the chairman of the committee on the British Columbia taxpayers.

Automobile Insurance Rates

The new British Columbia manual of automobile rates, effective September 1, is in the hands of the automobile insurance companies. The same basis for making the rates were adopted as now prevails throughout the continent. Vancouver and New Westminster have practically the same rates as Toronto, with the exception that 5 per cent. discount is allowed off property damage if loss of use is not required. Vancouver Island and all the rest of the province, outside of Vancouver and New Westminster, takes the same rates as central Ontario district.

A discount of 10 per cent. is given on trucks listed as trucks, off the old rates, for all districts, while for other districts than Vancouver a discount of 10 per cent. is given off the old rates for public liability and property damage on all commercial cars. Public automobiles remain about the same. Manufacturers' and dealers' cars remain the same. In fire and theft for Vancouver district, the rate for cheaper cars has been increased according to the age, and for more expensive cars it has been reduced, while the very low rate of 25 cents for nearly all cars continues for districts outside of Vancouver. This also applies to commercial cars.

The executive of the British Columbia Automobile Underwriters' Association are now considering for the first time special fire and theft rates for fleets of ten cars or more.

There are now over sixty companies in the association, and as the association has reduced rates to the lowest limit consistent with safety, the non-board companies are not a serious menace.

The similarity of the manner in which a number of different fires in business blocks in the city has resulted in an investigation being made, with the result that the provincial fire warden, Mr. Thomas, is of the opinion that the conflagrations have been started by a maniac firebug. Unfortunately, in each case, there has been no fire alarm system, or if there was one, it was not operating. The last two fires were started in the refuse in a dry-goods box in the hallway;

(Continued on page 45)

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	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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THE
TORONTO GENERAL TRUSTS
CORPORATION

DIVIDEND No. 97

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1920, being at the rate of

TWELVE PER CENT PER ANNUM,

and that the same will be payable on and after Friday, the 1st day of October, 1920.

The Transfer Books of the Corporation will be closed from Monday, September 20th, until Thursday, September 30th, both days inclusive.

By Order of the Board of Directors

A. D. LANGMUIR,
General Manager.

Toronto, August 31st, 1920.

UNION OF QUEBEC MUNICIPALITIES' CONVENTION

Municipalities Being Checked Up on Sinking Funds—Some Have Borrowed Several Times for Same Work—Keep Expenditure Within Income, Says Provincial Treasurer

THE 1920 convention of the Union of Municipalities in the Province of Quebec was held in Montreal, September 6 to 8, with Mayor Joseph Beaubien, of Outremont, presiding. Mayor R. Prieur, of Pointe-aux-Trembles, secretary of the union, presented a review of the work of the union during the past year. He stated that the union had, among other matters, approached the government on the subject of the extension of the term of rural mayors from two to three years, and that while no definite promise had been given the government had agreed to give the matter most favorable attention at the next session. Another question which had been taken up, he stated, was in regard to the secretary-treasurer of municipalities. The law as it now stands provides that such official must have lived in his municipality for at least a year, and must be resident therein during his term of office, and it frequently happened that eligible men under these conditions could not be secured, so it is sought to eliminate the stipulation that such residence be essential.

G. E. Marquis, head of the provincial bureau of statistics, discussed the exodus of population from country to city, and Oscar Morin, deputy minister of municipal affairs, pointed out that Canada had the unfortunate distinction of having the highest paid per capita fire loss of any country in the world, and advocated a widespread campaign of education on the subject, including talks to the children.

Mayor Beaubien spoke on "The Platform of the Union." He dealt at some length with the importance of efficiency in municipal administration, and the valuable work of the union in encouraging and developing honest and efficient management of public affairs by municipal authorities. Every municipality, he said, ought to be like a corporation of which each citizen is a shareholder. The task of the municipal official was to see that the municipality was developed so as to render the citizens' interest in the city or town or parish the most profitable possible.

Every effort should be made to make the property in the municipality render the biggest possible profit to its owners. The development of the municipality should always have in view the need for industries in the community. No effort should be omitted which would encourage industry, and allow the manufacturer every chance to make the utmost legitimate profit. The object of the union was the encouragement and development among municipal authorities the most efficient and public spirited administration of public affairs. It was particularly important at this time, when municipalities were invited to borrow extensively from the government, to give attention to the need for careful administration. If that borrowed money was not efficiently administered, it would simply represent a further addition to already overloaded taxation.

The Housing Question

Mayor Bouchard, of St. Hyacinthe, pointed out that no one wanted to invest private capital in housing. In his own city, no one could be induced to build houses for rent. St. Hyacinthe had already appointed a housing commission and prepared the site of the proposed new erections, but no money was yet forthcoming from the provincial government. Mayor Bouchard insisted that the federal, provincial and municipal governments should all share in the loss entailed by building working men's houses. One third of the loss should be borne by a loan from these governments at a low rate of interest. In Belgium, where this system was practised, the rate charged was [illegible] per cent. and a movement was on foot to reduce it to 2 per cent.

St. Hyacinthe was willing to bear its share of the cost on these terms. If all houses were built by the municipality direct or by a municipally appointed commission, speculation would be [illegible]. He disagreed with Mr. [illegible] when the latter said private enterprise could do the work more cheaply than a public body. Experience in St. Hyacinthe had shown that the municipality could do such work more cheaply than contractors. If public authorities did not start building, the landlords in the country would start to force the rents up, just as they had been doing in Montreal, Mayor Bouchard concluded.

Municipal Finances Improved

Describing the work of the provincial department of municipal affairs, Oscar Morin stated that progress has been made during the past year towards regularizing the financial position of the municipalities, this being the main object for the creation of the department. During the year 32 municipalities had their financial positions regularized, that is, did what was necessary according to law and financial safety by creating sinking funds. Mr. Morin hoped that the number would be tripled this year, and that before long all the municipalities would be in proper financial position as to sinking funds, and other financial steps which the law requires.

Some questions of a legal nature were asked by delegates, but Mr. Morin said that the department was prohibited from giving legal advice. One of these questions came from the representative of St. Claire, where, it was pointed out, there was doubt as to what was to be done in regard to taxation of vacant land, which the owners wish valued at farm land valuation, though not farming the land in all cases. Such lands had been previously sub-divided and placed on the market. The new general law in regard to the passage of money by-laws brought criticism from some delegates, notably those from Three Rivers, the complaint being that it was often impossible to secure a sufficiently heavy vote to have a by-law passed. The law requires that 10 per cent. of the proprietors must vote. Mr. Morin admitted that the main reason for such a law was because some municipalities passed by-laws without the proprietors having been informed of them, and various schemes were put through in this way. However, said he, the legislature had amende the law to make it less onerous last session, and was ready to hear suggestions from the union for further amendments What was wanted was a proper system of publicity so that the proprietors would be informed of what was to be done

Keep Expenditure Down

Hon. C. R. Mitchell, provincial treasurer, advised th municipalities to keep their expenditures within their income—a policy which had been carried out with excellen results in provincial affairs. The department of municipa affairs was doing good work in guiding the municipalities he said. Many of their measures, he added, had been criticized. For instance, the law requiring the deposit of the sinking funds with the provincial government had been criticized, but he was convinced that it was the proper way They had a provision by which they could allow a municipality to deposit its sinking fund elsewhere, if they believe the proposal of the municipality was safe for the citizens but the object of insisting on the sinking fund being deposited with the government was to see that, when the tim came to wipe off a debt, the money was there to wipe it of with. That would prevent the experience of money bein borrowed time after time to perform the same work. He ha seen instances in the province of Quebec where sums up t $50,000 and over had been borrowed to construct the sam sidewalk three or four times over again. Equally wise considerations had caused the legislature to pass laws makin it difficult to pass borrowing by-laws. A tendency to reckless borrowing had made it necessary to pass such a law As regards bonuses to industries, he had seen municipalitie competing with each other as to who could attract a ne industry by offering greater bonuses than the others. Ye the number of industries brought up on bonuses which succeeded was very few. Hence the law preventing the granting of bonuses.

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ONTARIO MUNICIPAL ASSOCIATION CONVENTION

Municipalities Have Great Responsibility in Hydro-Electric Enterprise—University Training for all Officials Recommended

THE 22nd annual meeting of the Ontario Municipal Association was held in Toronto, September 3 to 4. Mayor T. L. Church, of Toronto, in welcoming the delegates, dealt with the enormous investment in the hydro-electric system. He said in part: "We have over $100,000,000 invested in the provincial light and power schemes, and there are those in and out of the legislature who are using dark schemes to destroy hydro power and hydro radials. The big problem to-day is transportation, and if we had proper transportation our population in Ontario would be from 5,000,000 to 6,000,000. The big interests are opposed to hydro radials, and they have got the ear of the government and are misrepresenting our case. The Board of Railway Commissioners does not represent the people and the time has come to let the government know the feeling of the people. The increase in express and freight rates should be postponed a year at least."

Officers Should be Trained

S. Baker, of London, in his presidential address, lamented the decentralization in municipal government which had reduced the councils to mere tax-levying bodies. He suggested that the association again urge the provincial government to appoint a commission to report upon the municipal system. He said: "The new municipal act must work out a system which will provide intelligent council-controlled expert administration. No person should be appointed clerk, treasurer, engineer or assessor unless he has secured university standing in a faculty of municipal affairs of one of the provincial or other universities. Most of the municipalities have to pay for the training of their employees, and sometimes the appointees have not received sufficient general education to enable them to develop as they should, to successfully and efficiently discharge the duties of the office."

He suggested that the association appoint a committee to report to the next session of the association on the creation of a purchasing commission along the lines of the purchasing department of the Hydro-Electric Commission, and he moved also that the executive committee appoint and employ a competent person to watch and report upon all legislation affecting municipalities coming before the provincial legislature, and to provide expert professional advice for municipalities for such general purposes as may be deemed expedient.

Ald. Carter, of Guelph, read a paper on "The Experience of Guelph City Government." In Guelph the aldermen are elected for one, two and three years, and the council elect the mayor. The city clerk acts as city manager, and has the hiring of the heads of departments.

"If the Dominion Railway Board are to be convinced as to the unreasonableness of the increased telephone charges, it is necessary for municipalities to unite in opposing the application," declared Francis Dagger, when explaining the new rates to the convention. "The measured service is a Bell invention," he said. "The independent telephone companies in the United States have not adopted it. There are under Ontario jurisdiction 630 independent telephone systems."

Assessments and Franchise

A resolution was passed urging that the Assessment Act be amended, so that only freeholders, tenants and farmers' sons should vote.

Following an address by Dr. J. W. S. McCullough, provincial officer of health, E. L. Auly, Frontenac County, criticized the appointment of health officers, whose salary the municipalities have to pay, but over whose actions they have no control. "There is enough evidence in Portland township to discharge the whole medical department," he said.

CHARGES FOR STORING GRAIN

The Board of Grain Commissioners for Canada heard applications in Winnipeg on August 30th for increases in the charges for elevating and storing straight grain by terminal elevator companies. The board heard the applications in the morning, and in the afternoon took up all the proposed changes in the rules covering the handling of grain. It was announced that consideration will be given to all the evidence submitted, and that a decision would be given with the least possible delay. The commissioners remained in the city several days looking over the grain situation.

LOANS TO SOLDIER SETTLERS

Up to the end of August the Soldier Settlement Board of Canada granted loans to 19,181 settlers actually on the land. The amount of loans approved by the board is $76,530,675 for the following purposes: To purchase land, $41,638,827; to remove encumbrances, $2,151,275; for permanent improvements, $8,705,462; for stock and equipment, $24,035,111.

Alberta has 5,554 settlers actually established; Saskatchewan, 4,628; Manitoba, 3,170; British Columbia, 2,867; Ontario, 1,359; Quebec, 418; New Brunswick, 456; Nova Scotia, 387; Prince Edward Island, 282. Applications for qualification certificates have been received from 56,352 returned soldiers, and 40,820 have been qualified. The total amount saved to soldier settlers on the purchase of equipment is $390,607. This represents the difference between ordinary price lists and special prices granted to soldier settlers.

Up to sixth of September, 7,760 returned men have received free Dominion lands through the Soldier Settlement Board. A statement by the Soldier Settlement Board also shows that 268 soldiers have purchased school lands of an area of 62,672 acres. The board secured an arrangement with the governments of the three prairie provinces by which these lands become available for soldier settlement.

GUARDIAN ASSURANCE CO.

The report of the Guardian Assurance Co., of which H. M. Lambert, of Montreal, is manager for Canada, shows continued success. Following a growth of over $168,000 in premium income in 1918, as compared with 1917, the net fire premium income in Canada of the Guardian for 1919 amounted to $1,433,698, an increase of approximately $100,000. With one exception, this was the largest fire premium income received in Canada during 1919 by any other company. The loss ratio was 45.44 per cent. The Guardian has been operating in the Dominion for the past fifty years, or for about half of its entire history of one hundred years.

The fire premiums after deducting reinsurances show a growth of $1,148,270 for the year 1919 over 1918, and amount to $5,110,615 as against $3,962,350. The amount absorbed by losses totalled $2,342,520, figuring a favorable loss ratio of 45.8[illegible] per cent. The expenses of management, including fire brigade charges and commission, amounted to $1,912,495, being [illegible]7.42 per cent. of the premiums. The company applied the very generous sum of $255,904 towards the depreciation of securities, which amount has been provided for out of the profits of the year in the fire department.

The accident, burglary and general assurance departments have also made most satisfactory progress for the year under review, the premiums receipts amounting to $1,[illegible]1,278, show an increase of nearly $400,000, as compared with 1918. Losses were somewhat higher, figuring at 46 per cent. of the premiums, as compared with 40.14 per cent. in 1918.

The Central Canada Loan and Savings Co. has declared the usual quarterly dividend of 2½ per cent., payable September 30.

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Our operating expenses in 1919 had increased 99 per cent over 1915, while gross revenue was only 49 per cent greater.

Wages absorbed over 56 per cent of our revenue last year, and our wage bill this year will be at least 35 per cent higher than in 1919.

It is apparent that if we are to continue to pay good wages, and so ensure good service, and at the same time pay such a return to investors as will attract new capital to enable us to extend our plant, we must earn more money!

We must accomplish both of these things, else service to our present patrons will suffer and new applicants for service cannot be accomodated!

Increased rates are the only source from which such further revenue can come!

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BUILDING PERMITS DECLINE IN JULY

Total Shows a Falling Away of Two Per Cent. as Compared with Previous Month, but an Increase of Forty Per Cent. as Compared with a Year Ago

BUILDING permits issued in fifty-six cities showed a slight decline during July, 1920, as compared with preceding month, the total value falling from $13,316,041 in June to $13,025,560 in July, a decrease of $290,481, or slightly over 2 per cent. Prince Edward Island, New Brunswick, Quebec, Ontario and Manitoba registered decreases in this comparison, the decline of $2,208,203 reported in Quebec being the largest. In Nova Scotia, Saskatchewan, Alberta and British Columbia there were increases in the value of the permits issued, that of $1,219,880 in Saskatchewan being the most noteworthy.

The following table, compiled by the Department of Labor, gives the details:—

DEPARTMENT OF LABOUR FIGURES CITY	June 1920	July 1920	July 1919
	$	$	$
PRINCE EDWARD ISLAND	21,000		6,000
Charlottetown	21,000	Nil	6,000
NOVA SCOTIA	615,635	736,833	374,183
*Halifax	489,435	530,173	291,422
New Glasgow	5,300	4,800	14,000
*Sydney	120,900	201,860	68,761
NEW BRUNSWICK	403,460	282,705	418,795
Fredericton	26,950	170,000	55,000
*Moncton	163,210	112,605	315,295
*St. John	213,300	100,100	48,500
QUEBEC	3,622,683	1,414,480	1,846,897
*Montreal Maisonneuve	2,440,935	1,105,785	1,484,990
*Quebec	332,990	78,270	107,364
Shawinigan Falls	17,000	4,500	15,100
*Sherbrooke	639,703	21,600	29,200
*Three Rivers	72,580	54,700	121,615
*Westmount	119,475	149,625	88,622
ONTARIO	8,327,586	5,280,167	4,728,356
Belleville		4,000	8,500
*Brantford	97,873	41,705	73,375
Chatham	24,025	28,300	145,202
*Fort William	24,180	15,900	[illegible]
Galt	25,750	38,400	[illegible]
*Guelph	40,045	47,170	23,903
Hamilton	452,775	498,015	500,227
*Kingston	189,770	51,205	40,804
*Kitchener	254,620	151,615	218,945
*London	174,340	188,105	171,300
Niagara Falls	23,100	23,914	79,587
Oshawa	132,726	44,605	18,475
*Ottawa	224,600	488,230	252,420
Owen Sound	10,675	15,000	[illegible]
*Peterborough	41,660	2,640	8,705
*Port Arthur	7,044	84,405	[illegible]
*Stratford	52,782	57,728	22,180
*St. Catharines	[illegible]	127,400	[illegible]
*St. Thomas	[illegible]	6,150	[illegible]
Sarnia	[illegible]	[illegible]	[illegible]
Sault Ste. Marie	[illegible]	81,400	[illegible]
*Toronto	[illegible]	1,640,004	[illegible]
Welland	[illegible]	[illegible]	[illegible]
*Windsor	[illegible]	[illegible]	[illegible]
Woodstock	[illegible]	[illegible]	[illegible]
MANITOBA	[illegible]	[illegible]	[illegible]
*Brandon	[illegible]	[illegible]	[illegible]
St. Boniface	[illegible]	[illegible]	[illegible]
*Winnipeg	[illegible]	[illegible]	[illegible]
SASKATCHEWAN	[illegible]	[illegible]	[illegible]
*Moose Jaw	[illegible]	[illegible]	[illegible]
*Regina	[illegible]	[illegible]	[illegible]
*Saskatoon	[illegible]	[illegible]	[illegible]
ALBERTA	[illegible]	[illegible]	[illegible]
*Calgary	[illegible]	[illegible]	[illegible]
*Edmonton	[illegible]	[illegible]	[illegible]
Lethbridge	[illegible]	[illegible]	[illegible]
Medicine Hat	[illegible]	[illegible]	[illegible]
BRITISH COLUMBIA	[illegible]	[illegible]	[illegible]
Nanaimo	[illegible]	[illegible]	[illegible]
*New Westminster	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
Prince Rupert	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
*Vancouver	[illegible]	[illegible]	[illegible]
*Victoria	[illegible]	[illegible]	[illegible]
Total [illegible]	[illegible]	[illegible]	[illegible]
*[illegible]	[illegible]	[illegible]	[illegible]

WHOLESALE PRICES AGAIN DECLINE IN JULY

Chief Decreases for the Month in Grains, Vegetables, Fish, Fruits, Textiles and Lumber—Increases in Livestock and Meats, Butter and Eggs and Coal and Coke

THE prices movement in July was marked by decreases in many lines of materials and by seasonal changes in foods, some of which were upward and some downward. The chief change in retail prices was in potatoes which declined considerably after the end of June as the new crop came on the market.

In wholesale prices the index number was again lower, falling to 346.8 as compared with 349.3 for June, 356.6 for May, 249.9 for July, 1919, and 134.6 for July, 1914. The chief decreases for the month were in grains, fish, fruits and vegetables, textiles and lumber, with increases in livestock and meats, butter and eggs, sugar, coal and coke, some building materials and some chemicals.

The following table, compiled by the "Labour Gazette," gives index numbers of wholesale prices by groups of commodities for July, 1920, as compared with previous periods:—

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	Index Numbers			
		*July 1920	*June 1920	*July 1919	July 1913
I. GRAINS AND FODDERS:					
Grains, Ontario	6	436.3	441.3	339.8	136.7
" Western	4	[illegible]	451.3	390.0	125.2
Fodder	5	316.0	350.8	270.3	137.5
All	15	404.1	413.9	330.0	133.9
II. ANIMALS AND MEATS					
Cattle and beef	6	392.1	397.2	363.3	188.9
Hogs and hog products	6	380.8	372.6	430.3	187.5
Sheep and mutton	3	283.4	289.1	286.0	151.1
Poultry	2	476.6	476.6	502.9	186.5
All	17	368.9	378.5	389.7	181.1
III. DAIRY PRODUCTS	9	299.6	282.0	285.4	138.4
IV. FISH					
Prepared fish	6	225.8	230.1	219.9	149.8
Fresh fish	4	288.3	284.3	228.3	171.6
All	10	211.4	248.2	223.3	159.7
V. OTHER FOODS					
(A) Fruits and vegetables					
Fresh fruits, native	3	235.8	228.1	217.6	135.2
Fresh fruits, foreign	4	238.8	234.6	192.8	102.2
Dried fruits	4	279.7	270.9	274.4	108.1
Fresh vegetables	3	548.1	760.7	25 5	150.0
Canned vegetables	[illegible]	216.3	216.3	216.7	110.
All	16	352.9	404.3	239.7	126.1
(B) Miscellaneous groceries					
Breadstuffs	10	336.8	327.9	255.5	125.0
Tea, coffee, etc.	4	222.7	222.7	214.1	113.4
Sugar, etc.	6	455.6	421.5	288.9	111.7
Condiments	5	231.1	241.5	227.6	99.6
All	25	325.9	316.2	251.2	113.5
VI. TEXTILES					
Woollens	5	372.2	376.3	377.5	135.8
Cottons	1	409.0	392.7	319.2	146.1
Silks	3	[illegible]	203.8	179.9	89.0
Jutes	2	521.1	574.9	549.8	201.
Flax products	4	505.9	595.9	159.6	114.1
Oilcloths	2	313.7	306.7	261.9	104.7
All	[illegible]	398.3	410.5	364.3	130.2
VII. HIDES, LEATHER, BOOTS AND SHOES					
Hides and tallow	4	257.2	289.8	510.9	185.9
Leather	4	312.0	315.0	301.7	151.4
Boots and Shoes	3	331.7	339.7	282.3	155.7
All	11	[illegible]9.6	305.3	355.3	165.1
VIII. METALS AND IMPLEMENTS					
Iron and steel	11	275.1	274.4	199.9	103.0
Other metals	12	221.6	221.9	95.6	130.1
Implements	1	[illegible]	[illegible]	238.4	135.6
All	33	220.8	218.4	210.0	114
IX. FUEL AND LIGHTING					
Fuel	6	[illegible]	375.8	221.9	[illegible]
Lighting	4	2[illegible]1	261.5	211.7	92.2
All	1[illegible]	348.0	338.1	229.8	114.9
X. BUILDING MATERIALS					
Lumber	14	512.0	553.9	301.6	183
Miscellaneous materials	20	267.7	251.6	218.5	112.3
Paints, oils and glass	14	467.4	472.9	404.9	113.7
All	48	397.2	398.5	298.0	112.9
XI. HOUSE FURNISHINGS					
Furniture	6	471.3	471.3	381.4	116.6
Crockery and glassware	4	501.9	514.9	391.2	130.1
Table cutlery	1	161.1	161.1	159.5	72.4
Kitchen furnishings	4	242.2	232.2	273.8	117.8
All	16	[illegible]	389.2	325.0	126.9
XII. DRUGS AND CHEMICALS	16	247.1	233.0	221.2	113.6
XIII. MISCELLANEOUS					
Raw Furs	4	[illegible]	900.3	945.6	302.
Liquors and tobacco	6	315.1	320.8	271.1	131.4
Sundries	7	215.8	216.5	211.2	112.9
All	17	415.6	414.2	457.4	165.
All commodities	263	346.8	349.3	291.0	135.1

*[illegible] off the market, fruits, vegetables, etc.
[illegible] commodity only, strawberries.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable FRIDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board,
GEO. H SMITH, Assistant General Manager.

Toronto, August 25th, 1920.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Ontario Loan & Debenture Company

DIVIDEND NO. 133.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 30th September, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September.

By order of the Board.
A. M. SMART,
Manager

London, Canada, 31st August, 1920.

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
GEORGE HOPE, President. D. M. CAMERON, Treasurer.

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.

Toronto, 2nd September, 1920 WALTER GILLESPIE, Manager.

5½%
Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

Port Arthur and Fort William Realty Investments

Inside City and Revenue Producing Property.
Mortgage Loans Placed.

Write us for illustrated booklet descriptive of the twin Cities.

GENERAL REALTY CORPORATION, LIMITED
Whalen Building, PORT ARTHUR, Ontario

IRON MINE FOR SALE
— in the —
COUNTY OF RENFREW
Near Perth
For full particulars, report of assay, etc., apply
THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. - TORONTO

PUBLICATIONS RECEIVED

Insurance Institute of Toronto, Proceedings for 1919-20.—This annual publication gives the addresses delivered before the Institute during the year, including that of the president, H. W. Crossin. The syllabus of examinations, examination papers and results are also given, and an index of papers read before the meetings since 1899. C. Elvins, Imperial Life, Toronto, is secretary.

Dominion Mortgage and Investments Association, Year Book, 1920.—The activities of the provincial associations as well as of the Dominion Association are covered in this report, which includes the addresses given at the annual meetings, etc. A review of legislation as affecting the investment institutions is given in an appendix. John Appleton, Canada Life Building, Toronto, is secretary.

Canada Year Book, 1919.—The 1919 edition of the Canada Year Book is a volume of 697 pages, including the index; it is published and distributed by the Dominion Bureau of Statistics, at $1. A special feature of this year's edition is the illustrated history of the war, 1914-18, with appendices showing the number of rewards for gallantry and honorable service granted to members of the Canadian Expeditionary Force. The official statistics as a whole are now being reorganized, and the 1919 volume shows improvements in those relating to education, trade and commerce, transportation and communication and finance.

Wrigley's British Columbia Directory.—The 1920 edition, which has just been issued, comprises 1,262 pages, the first 70 pages containing an early history of the province, the personnel of the British Columbia government, together with a list of all officials of the various departments of the government, both at Victoria and throughout the province, with short articles giving the jurisdiction of the various departments, and indicating the great resources of the province; the names of all Dominion government officials throughout the province are also given in this section, and the book contains scenes and views throughout the province, and also maps covering all automobile routes in the province. The gazetteer portion of the book deals with 2,149 separate and distinct cities, towns, villages and settlements in the province of British Columbia. This is an increase of 107 places over the 1919 issue.

Annual Financial Review, 1920.—Houston's Standard Publications, Toronto. Each year the literature of Canadian finance grows in volume, and the Annual Financial Review shows the expansion of financial information commonly required by those who follow the stock market. This is the 20th volume of this useful book and the information it contains regarding companies listed at Montreal and Toronto is, as usual, of a complete and reliable character. Latest annual reports are summarized, and, in addition, a survey of the course of securities on the exchanges on which they are listed is given, usually, for the past ten years. As a work of reference, it takes a high place. This year its value is enhanced by the addition of quite a few companies not yet listed, such as some of the newer paper concerns, some promising industrials seldom heard of, as well as the first balance sheet of the British Empire Steel Corporation.

The Budget and Responsible Government.—By Frederick A. Cleveland and Arthur Eugene Buck. MacMillan Co. of Canada, Toronto. 406 pp.; $3.50. "The budget system for governments has had its fullest and most successful development in Great Britain, and it has squared with the whole structure of government in that country," says W. H. Taft, ex-president of the United States, in an introduction to this book. "When, therefore, we attempt to adapt the results there obtained to our own case we are somewhat embarrassed by the constitutional differences between the British governmental system and ours." This book is, as its sub-title indicates, "a description and interpretation of the struggle for responsible government in the United States, with special reference to recent changes in state constitutions and statute laws providing for administrative reorganization and budget reform." After giving the historical background, it deals with proposed plans and recent legal enactments for administrative reorganization in state governments.

The Case for Capitalism.—By Hartley Withers. Eveleigh, Nash and Co., London, Eng. 255 pp.; 7s. The author of this book is already well known through his work in financial journalism and as the author of several books. In this book he outlines what has been accomplished under capitalism, in what respects it has failed, and suggests some remedies. "Individual freedom," he says in the preface, "initiative and enterprise have been the life-blood of the Anglo-Saxon race, and have made it what it is, pre-eminent among the races of the world because its men and women can think and act for themselves. If we throw away this heritage because we think that regulation and regimentation will serve us better, we shall do a bad day's work for ourselves and for human progress. And yet this seems to be the object to which many earnest and sincere reformers are now trying to lead us, when they ask us to accept nationalism of industry, or its organization under guild monopolies, as a remedy for the evils which are evident in our economic system. If they succeed, life will cease to be an adventure and will become a drill; the tendency to variation which, as science teaches us, is the secret of development, will be killed or checked, and we shall be standardized like government boots.

"This book is written to show that the greater output of goods and services on which material progress depends cannot be expected with certainty under any form of socialism that has yet been proposed; that capitalism, though a certain amount of robbery goes on in its back-yard, does not itself rob anybody, but has wrought great benefits to all classes; and that, if improved and expanded as it may be without any sudden change in human nature such as other systems demand, it may earn for us the great material advance that is needed to provide us with a better, nobler and more beautiful world."

In the course of the book Mr. Withers discusses the function played by capital and labor in production. State socialism, which is the antithesis of private ownership, he defines and describes, drawing a picture of its operation. Guild socialism and the guild program he finds equally unsatisfactory as a basis for radical change.

Canadian Annual Review.—By J. Castell Hopkins, F.S.S., F.R.G.S. Canadian Annual Review, Ltd., Toronto. 955 pp., with index; $6. Prefatory to this, the 19th issue, the author says: "Ever since the Review was started in 1901, I have felt that Canada had entered the 20th century with a pending and inevitable evolution into empire and world politics, and each of these 19 volumes has had a specific space allotted to this development; to-day, Canada is one of a group of British nations belting the world with a power for peace and progress which will be effective in just the degree which their spirit of Imperial co-operation warrants and as it makes for permanence."

The Canadian Annual Review is a comprehensive record of political, economic, educational and social developments in and affecting Canada. The special features of the present volume are the sections dealing with Canada's place in the Treaty of Versailles and in creating the League of Nations, the history and analysis of the farmers' movement in Canada, the record of the Prince of Wales' tour, the industrial and labor situation, and Canadian educational interests.

NATIONAL EXHIBITION AGAIN A SUCCESS

Attendance at the Canadian National Exhibition, Tor [illegible], which closed on September 11, totalled 1,152,000, ar [illegible] of [illegible] for the [illegible] days during which it was open. [illegible] reached the record figure o [illegible]

To the Shareholders
of
International Petroleum Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the Preference shareholders of the International Petroleum Company, Limited, (Old Company), one Preference share of $5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, *and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.*

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,575,000 shares, (being the whole of the outstanding stock), of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions from the Government of the United States of Columbia. The delivery to the New Company of 90% of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction will be made in the number of shares in the New Gompany to be exchanged for the shares of the Tropical Oil Company delivered to it.

Holders of Bearer Share Warrants who surrender their warrants to the International Petroleum Company, Limited, (New Company) at 56 Church Street, Toronto, Canada, or to the Farmers' Loan & Trust Company, 16-22 William Street, New York City, U.S.A., between the 15th September, 1920 and the 30th September, 1920, inclusive *will receive in exchange therefor Bearer Share Warrants on the basis of two shares of the New Company for each share of the Old Company surrendered*, in accordance with the terms aforesaid.

No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive, and no Bearer Share Warrants will be split during that period.

Holders of Bearer Share Warrants are recommended to send their Warrants by registered mail insured as the Company is not responsible for Share Warrants lost in transit and duplicate Share Warrants cannot be issued.

By Order of the Board,

J. R. CLARKE,

[illegible]

56 Church Street,
Toronto, Canada.
23rd August, 1920.

212

DEBENTURES FOR SALE

$2,300,232.13

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Sealed tenders addressed to the "Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa up to 3 p.m., standard time, on Tuesday, the twenty-eighth day of September, 1920, for the purchase of Debentures of the following amounts and terms:—

$ 85,307.31	10 years
357,562.68	15 years
448,362.14	20 years
1,409,000.00	30 years
$2,300,232.13	

All Debentures bear interest at the rate of 6%, and are issued on the instalment plan. That is to say each issue is repaid in such annual amounts that the aggregate amounts paid on principal and interest each year are equal. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1920, and are in denominations of $1,000.00, $500.00, $100.00, and odd amounts.

The City will make these Bonds payable either in Canada alone or both in the United States and Canada, as may be decided.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and, if payable in the United States, at the National Bank of Commerce, New York.

Tenders will be received as follows: (1) Bonds payable as to principal and interest in Canada; (2) Bonds payable both in Canada and the United States.

All tenders must be on the official form.

Accrued interest from the 1st July, 1920, must be paid in addition to the price tendered.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made as soon as the Debentures are printed and signed, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

HAROLD FISHER,
Mayor

NATIONAL RAILWAY SERVICE ON PACIFIC

The Canadian National Railways have completed arrangements for the inauguration of a trans-Pacific service under the flag of the Canadian Government Merchant Marine, Ltd. The trans-Pacific service is the result of an engagement with Messrs. A. Holt and Co., of Liverpool, who will be represented in the Orient by Messrs. Butterfield and Swire.

ECONOMIC ASPECTS OF IMMIGRATION PROBLEM*

More Population Will be Beneficial to Canada, Provided Careful Selection is Made—Change in Dominion Government's Policy

By H. B. Kearns,
Union Bank, Alexandria, Ont.

IMMIGRATION is the crucial economic factor in the progress of the Dominion, and to this vital question our government should bend due energies if our great Dominion is to rise to the level of her destinies and take her place among the great nations of the world.

The reason for this is that "every financial responsibility that has been assumed for the development of Canada, whether in pledging public credit for railways, for civic expansion, or for industrial enterprises, has been assumed on the expectation of a greater increase of population than the natural increase." The risk in such a policy is well shown by the events of five years. The venom in the snake has come to the surface, and in all truth it must be admitted that among the worst snakes in the nest were those in whom much confidence was placed, as evidenced in the recent "revolution" in Winnipeg. It is this Bolshevism, in fact, that has brought the problem of Canadian immigration sharply to the fore. Consequently, the Department of Immigration and Colonization has adopted the principle of "quality rather than quantity."

The immigration policy which Canada is pursuing is easily explained and just as easily justified on economic grounds.

More Farmers Greatest Need

In the first place, there must be clear recognition that there are two requirements, producing classes and laboring classes. Canada must attend to the first before she can justify attention to the second. There are in this country unlimited production possibilities in the vast areas of unoccupied agricultural lands. Only a small percentage of this arable land is taken up. To extend the area of cultivation is the prime necessity. To make these lands productive it is necessary that there should be a great increase in the producing population working on the soil. When this is accomplished and not until then, will there be increased demand for industrial classes, whose support is mainly due to the producing population. Hence Canada's immigration policy is directed mainly towards the securing of prospective farmers and those who anticipate living by farm labour.

Before dealing with immigration to Canada from an economic or historical standpoint it may be well to study the latest statistics of our good agricultural lands, that we may have an idea as to the possibilities of Canada extending her producing element.

Plenty of Available Land

There are estimated to be 40,000,000 acres of land suitable for agriculture in the province of Quebec. Only 16,000,000 acres are occupied, and only one-half of this is under cultivation, or one-fifth of the total. The maritime provinces have 20,000,000 acres suitable for agriculture and 11,000,000 under cultivation. Ontario has 50,000,000 acres of agricultural lands, has 25,000,000 acres of it occupied and 14,000,000 cultivated. Manitoba has 40,000,000 acres of farm lands and raises crops on one-quarter of it. Saskatchewan (the greatest wheat producing province in the Empire) has 58,000,000 acres of land for farming; her settlers have taken up 30,000,000 but have only 11,000,000 acres under cultivation. Alberta, with the largest agricultural area of all the provinces, 82,000,000 acres, has assigned 20,000,000 acres, and of this 4,000,000 acres are under cultivation. British Columbia, with 25,000,000 acres of farm and fruit lands, has 5,000,000 acres occupied, but only one third of this is actually under cultivation. Thus it may be seen that the provinces are cultivating only three twentieths of their available [illegible].

The question, from the standpoint of density of population, may also be considered. Canada has fewer than two persons per square mile. What of England and Wales? Over 600 to the square mile! In the United Kingdom there are 375, in Austria 246, in Hungary 166, in Belgium 650, and in Germany 310, to the same area. Of course these figures refer to the period before the great war. The recent ravages of war will materially change them; but even with the necessary deductions the comparisons will remain striking.

Quality is Now Emphasized

These figures disclose that immigration is a matter of immediate interest to all Canada. A sane and healthy immigration policy is of vital importance from coast to coast. There is truth in Rudyard Kipling's statement that Canada's greatest need is to be supplied by pumping in the immigrants. Then, the vital question is where must she extend her supply pipes to obtain desirable immigration. There is no doubt that a great flood of immigrants could be precipitated by simply throwing the doors wide open, but it is believed that the policy of the Department of Immigration in insisting that Canadian citizenship is a privilege to be enjoyed only by those best qualified expresses the wish of the Canadian people, and is the surest, if not the most rapid form of nation-building.

Canada is receiving from sources which she regards as highly satisfactory—the British Isles and the United States. This double stream kneads quickly into Canadian national life. Each part of it is desired. Americans of the farmer class are immediately useful immigrants. They enter the country singularly well equipped. These men know good land when they see it. They come in with experience and often with a considerable amount of money gained where physical conditions strongly resemble those of their new country. They can afford to wait the short time that must pass before they can harvest their first crop—and they know from the beginning the difficulties to expect.

Some Canadians, by the way, are suspicious lest the enthusiasm of Americans for Canada may develop for annexation. To me this fear seems groundless. In general, the newcomers are far too busy with their private affairs to spare time for politics on the grand scale.

British vs. Foreign Immigration

The British are Canada's most desirable immigrants. This is incontestable, though far be it from us to disparage the excellent qualities of many of our foreign settlers. The Empire's task is to find within the Empire the proper places for all its peoples. This, until recently, she has failed to do. Statistics show us that at the beginning of the century only 20 per cent. of British emigration was going to British countries. In a score of years this proportion has risen to approximately 90 per cent., with Canada having become the chief hope of British statesmen in that regard. The need for strengthening the ties that bind Canada to the mother country is shown by the contrast that is drawn between the feeling of Englishmen in Canada and in Australia. In Australia, he finds the prevailing accent is that of London. He hears England freely spoken of as "home." He finds no large element of Republicans. In Canada a different spirit prevails. Loyalty is mixed with independence. Canada needs England, but she will not cease being Canada on any terms. Canada's chance, then, is to expand her immigration from Great Britain, which, owing to excessive pressure of population, means not Scotland or Ireland, but England.

Notwithstanding the expectations for the restrictions of immigration from the Orient, certain classes of immigrants, in particular British East Indians, were being induced to come to Canada under circumstances which necessitated our refusal of their admission. Experience has shown that immigrants [illegible] conditions are wholly unsuited to this country, and that their inability readily to adapt themselves to new surroundings inevitably brings upon them suffering and [illegible] such immigration allowed to reach any [illegible] it would result in a serious

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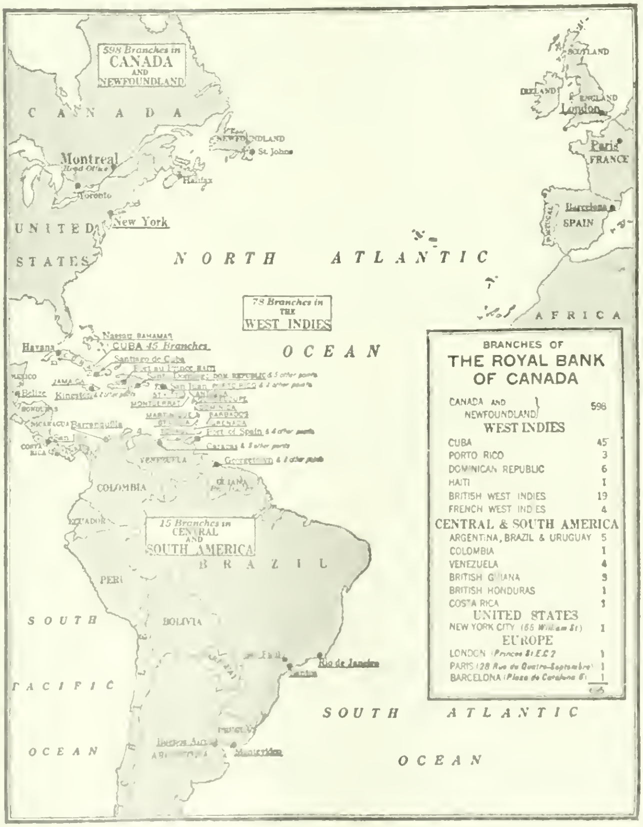
*From the "Union Bank of Canada Monthly," July, 1920.

THE ROYAL BANK OF CANADA

Capital and Reserves
$38,000,000

Total Resources
$585,000,000



BRANCHES OF
THE ROYAL BANK OF CANADA

CANADA AND NEWFOUNDLAND	598
WEST INDIES	
CUBA	45
PORTO RICO	3
DOMINICAN REPUBLIC	6
HAITI	1
BRITISH WEST INDIES	19
FRENCH WEST INDIES	4
CENTRAL & SOUTH AMERICA	
ARGENTINA, BRAZIL & URUGUAY	5
COLOMBIA	1
VENEZUELA	4
BRITISH GUIANA	3
BRITISH HONDURAS	1
COSTA RICA	1
UNITED STATES	
NEW YORK CITY (68 William St.)	1
EUROPE	
LONDON (Princes St. E.C.2)	1
PARIS (28 Rue du Quatre-Septembre)	1
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disturbance to industrial and economic conditions in certain portions of the Dominion.

Such an effective restriction of immigration is desirable, therefore, not less in the interests of the East Indians themselves, than in the interests of Canadians. Moreover, the whole subject of Oriental immigration is one of first concern to Canada, and affecting, as it does, the relations of the Dominion with foreign powers, and the relations of our people with British subjects of India, involves considerations of the highest importance, not only to Canada, but to the Empire. Then, it is desirable that on this important question there should be as complete an exchange of views between the authorities of India and the governments of Great Britain and Canada as may be possible.

The Hindu immigrant presents a complicated problem by the fact that immigrants from India are fellow-British subjects. Will Canada as a loyal colony injure the power of the mother country by offending the Hindu, and thus deepen their hatred for the British? Canada tried to solve this problem by providing that the Hindus could not enter Canada unless they came direct from India, there being no direct steamship line to bring them; but in 1914 a body of some 350 sikhs tried to meet the issue by sailing direct from India to Vancouver in the Japanese steamer "Komagata Maru," led by Gurdit Singh. They arrived on May 23, but were forbidden to land. For several weeks they lived in their ship in the harbor. They tried several schemes to land but these were abandoned. On July 13 the Court of Appeal decided that they could not enter Canada. But this is not expected to be the last of the Hindu efforts to enter the Dominion. However, recent legislative enactments and regulations in force have partly offset the difficulties. The authorities of India have issued warnings whereby the natives have become informed of the risks involved in emigrating to Canada, and the actual conditions in so far as it is desirable that such should be known to persons about to sever their connections with one country for the purpose of taking up residence in another.

Many Defectives Admitted

In spite of strict immigration laws, the Department of Immigration has been unsuccessful in prohibiting large numbers of defective immigrants from invading our Dominion. If you are familiar with the results of the investigation by C. K. Clarke, M.D., Medical Director Canadian National Committee for Mental Hygiene, you will agree with me that the supply pipes should not have been allowed to tap streams reeking with insanity, crime and degeneracy. When an analysis was made of the criminality, prostitution, illegitimacy, poverty, etc., it was shown that if the defectives were carefuly eliminated these problems would be so simplified that crime and vice could no longer exist. When making an analysis of the figures at hand it became apparent at once that the inspection at the ports of debarkation had been a failure and numbers of children whose defects would have been detected by a capable tyro in psychiatry, have passed the so-called tests with success, and consequently the country has been forced to assume the maintenance of large numbers of people to whom no obligation is due.

However, "there has been a radical change in Canadian immigration," states Hon. J. A. Calder, in the March issue of the "Courier." So successful have been the immigration officials in their efforts to protect Canada from undesirable immigrants that in 1919, 20,708 persons seeking admission into the Dominion were turned back.

Total immigration to Canada for 1919 totalled 11[illegible], an increase of 67,[illegible] over 1918, or 1[illegible] per cent. Of these, [illegible] were British, 52,0[illegible] Americans and 8,318 from other countries. These figures harmonize with the views of Canadian immigration schemes, that is, to have the bulk of immigration from Great Britain and the United States. If we continue to pledge ourselves to such a policy, we might look forward to the time when Canada will be, as Lord Grey predicted, "Canada the centre of the Empire; the leader of Britannic Nations."

SASKATCHEWAN WATER SUPPLY

Seven million dollars is the minimum cost at which the southern part of the province can be supplied with water from the South Saskatchewan River. This is the estimate of the Saskatchewan Water Supply Co., and is based on a wood stave pipe line being used. If a concrete pipe line is adopted the cost will be eleven million dollars. Should it be found necessary to adopt this type of construction to make the scheme a success, it would be financially impracticable at the present time, according to Major A. J. McPherson, chairman of the commission. A steel pipe line would cost thirteen million dollars.

SASKATCHEWAN FARMERS FINANCED

About five hundred Saskatchewan farmers, who, owing to crop failure, were unable last year to meet their notes given for lumber and agricultural implements, or to pay the interest or principal falling due on their real estate mortgages, were protected by the provincial government. The government interceded with their creditors and secured extension of credit for them. This was made public recently by Edward Oliver, secretary of the bureau of statistics, of the Saskatchewan department of agriculture, who was designated by the government to handle this work.

TRUSTEES UNDER BANKRUPTCY ACT

The following have been appointed authorized trustees under the Bankruptcy Act: Nova Scotia, G. E. Faulkner, Halifax. Ontario, S. J. Fream, Toronto; J. M. Johnston, Cornwall; H. Rowlatt, Toronto; R. E. Burns, Kingston; P. W. Raymond, London; A. B. Lee, Woodstock. Quebec, J. O. Bonnier, Montreal; A. B. Brodie, Montreal; the Bankers' Trust Company, Montreal; A. Desmarteau, Montreal; T. Y. Foster, Montreal; H. M. Gardner, Montreal; F. R. Paquet, Montreal, and H. Bisson, Three Rivers. Saskatchewan, Executors and Administrators' Trust Company, Limited, Moose Jaw. Alberta, J. G. Edgar, Calgary. British Columbia, R. M. Ellis, Vancouver.

PLANS FOR BRITISH EMPIRE EXHIBITION

Preparations are being made for an exhibition to be held in London in 1923, to celebrate the achievements of the British Empire in the war. The proposal to hold an inter-imperial Exhibition in London was initiated by Lord Strathcona about a year before the war, on the outbreak of which the matter fell into abeyance. Since the cessation of hostilities, however, the scheme has been revived, and at a meeting held at the British Empire Club, under the auspices of the British Empire League, on the 20th May, 1919, attended by Ministers, High Commissioners and Agents-General of the Overseas Dominions, a unanimous resolution was passed in favor of holding in London, in the summer of 1921, a great exhibition of the manufactures and products of the Empire.

Since that time a [illegible] of preliminary work has been done, but [illegible] that an exhibition on the [illegible] before 1923. The project [illegible] of the Imperial government, who [illegible] to parliament a special [illegible] in the guarantee fund. [illegible] yet been definitely fixed, but the [illegible] is being carefully considered. The [illegible] being organized for profit; [illegible] at its close will be de[illegible]t. It will be financed by [illegible] banks on the security of [illegible] government have agreed, [illegible] to contribute £100,000.

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LIMITATION OF SECURITY BOND

Amount Specified is Intended as a Protection to Bank, Not a Prohibition Against Advancing More

IN a recent case before the Supreme Court of Ontario the court had occasion to interpret a bond given by two men, Mills and Howell, to the Dime Savings Bank to guarantee payment of loans to a company which they were organizing, and also to determine the liability of the guarantors according to the terms of the bond. The bond was conditioned as follows: "Now, therefore, for value received, we, the undersigned, Lawrence C. Howell, of Galt, Ontario, and Thomas Mills, of Kingston, Ontario, hereby, jointly and severally, guarantee the payment of any and all sums of money which may at any time hereafter be owing and payable by Stearns-Knight Detroit Co. when organized to said bank, not exceeding six thousand dollars ($6,000) at any one time, upon notes, acceptances, endorsements, overdrafts to be made by said corporation when organized or upon any account whatsoever.

"Acceptances of this guarantee, notice of default, renewal or extension of time of payment of any part of said indebtedness, any releases thereof, addition thereto, or change or other form of security are hereby waived and agreed to.

"This guarantee is a continuing guarantee, covering all indebtedness of said Stearns-Knight Detroit Co. when organized to said bank, not exceeding six thousand dollars ($6,000) at any one time upon any account whatsoever until revoked by notice given to said bank."

Judgment of the Court

In their judgment their lordships say:—

"The first recital set out that the corporation 'wishes and expects to borrow . . . divers sums of money from time to time, not to exceed $6,000 at any one time, upon notes, endorsements, acceptances and any account whatever.'

"The second recital reads that the respondents agreed 'to loan to the said corporation, sums of money, from time to time as above stated, not exceeding $6,000 at any one time, upon notes, acceptances, endorsements, overdrafts, etc., made or endorsed or upon any account whatsoever provided that the payment of the said loans be guaranteed by the undersigned.'

"Two points are raised: first, that the recitals govern the operative parts of the bond, so that the appellants are not liable if at any time the respondents had advanced more than $6,000; and second, that the agreement between the respondents and the company contained in the guarantee, being the basis of the appellants' liability, could not be departed from, and if in fact more than $6,000 was, at any one time, due to the respondents, the bond was void.

"Both these objections amount really to the same thing, as each suggests that the bond, when properly construed, prevented the respondents from exceeding the limit of $6,000 at any one time.

Limitation of Bond

"In my opinion, the bond primarily contemplates direct advances to the company up to $6,000 to enable it to begin operations and finance them. It was, I think, contemplated that in the course of business customer's notes for purchased motors might be discounted by the company, and thus an addition to the $6,000 would be created. This would be natural, while a limitation of the advances upon the company's own notes or endorsements for plant or operating expenses, etc., might well be insisted on from motives of prudence. The real meaning of the guarantee seems to be expressed in the last paragraph of the bond, where it is said that the guarantee is to be a 'continuing guarantee covering all indebtedness (of the company) to said bank, not exceeding $6,000 at any one time upon any account whatsoever.'

I read this as meaning that the sureties were, notwithstanding renewals, extensions, additions or changes, to be liable 'on any account whatsoever' only to the extent of $6,000 at any time, and that when they chose to revoke by notice they could do so, their liability being then fixed by the limited amount. The limitation of $6,000 is intended as a protection to the bank, not a prohibition against advancing more than that amount."

SUIT REGARDING STEEL RAILS

A suit involving several million dollars, the point at issue being the value of steel rails which the Dominion government, under the authority of the War Measures Act, compelled the Dominion Iron and Steel Co. to roll during the war period for the use of Canadian railways, is being heard by the Exchequer Court of Canada, at a sitting which opened on September 7. The amount involved is $8,727,617, less cash already advanced to the extent of $5,500,000. This makes the actual amount in dispute upward of three and one-quarter millions with interest.

The amount of rails rolled under the government's order was something in excess of 100,000 tons, for which the company seeks payment at the rate of $75 per ton. As the government considered the price too high, provision was made by order-in-council for a reference of the dispute to the Exchequer Court. The rails were delivered under the government order to the Grand Trunk, Canadian Pacific and other roads. These railways have been made parties to the proceedings before the Exchequer Court, the purpose being to have the court declare that the railways must pay for the rails received the amount the court finds to be fair and reasonable.

WITHDRAWAL FROM JOINT ACCOUNT

Action of Helen Grannen, niece of the late Owen Shortill, of North Devon, N.B., in drawing $1,200 from their joint account at the Bank of Montreal, after the death of Shortill, is being contested in court by Frank Shortill, son of Owen Shortill, who inherits the whole estate under a will. The hearing was concluded on September 9, and Chief Justice Hazen reserved judgment. The late Owen Shortill in making his will about 1906 left all his property, personal and real, to his son, the plaintiff in the case. About six years ago the deceased and his niece opened a joint bank account at the Bank of Montreal, in Fredericton, and after the death of the deceased Miss Grannen drew out the deposit which amounted to about $1,200. The plaintiff claims that he was entitled to the money and brought action for the purpose of obtaining it.

DOMINION TRUST LIQUIDATION

On August 21 J. C. Gwynn, liquidator of the Dominion Trust Co., obtained the consent of the shareholders of the old company, the Dominion Trust Co., Ltd., to a settlement. The sum of $25,000 out of $26,000 already collected by Mr. Gwynn from shareholders of the old company is to be handed back, and the liquidation of the old company is to proceed voluntarily. Calls of $67,000 on shareholders of the old company and $35,000 on shareholders of the new company are to be paid.

A settlement was also made of the litigation between J. W. Oxley, one of the largest English creditors, and the liquidation. The settlements will clear the way and enable Mr. Gwynn to apply to the courts for leave to pay a dividend to the creditors and depositors of the Dominion Trust company out of the moneys he has realized.

Some useful "Notes on the Dominion Bankruptcy Act" have been published in the form of a 20-page pamphlet, by Salter and Arnold, Ltd., assignees and liquidators, of Winnipeg and Regina.

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News of Industrial Development in Canada

Dominion Steel Building up European Market—Large Shipments of Plate Made to England for Distribution on the Continent—Opportunities for Building up Linen Industry Here are Good—Newfoundland Pulpwood Resources to be Developed—British and Norwegian Capitalists are Interested

SHIPMENTS of steel to England are now being made by the Dominion Iron and Steel Company, subsidiary of the Dominion Steel Corporation, according to an announcement from Sydney, N.S. Cargoes of plates manufactured at the recently erected mill at the local works have been shipped to London and Leith, via Montreal, for distribution on the continent. Birkenhead, one of the leading shipbuilding centres of the British Isles, has received a consignment, and an order has also been delivered at Glasgow, Scotland.

These shipments, it is stated, are not chance orders, but comprise large shipments of plates, and in some instances repeat orders have followed the initial order. The company hopes to continue exports of this kind for an indefinite period, because the demand for steel in Europe is so great, and as a result, the company has deemed it expedient to again operate the Bessemer plant. That department is now being prepared for business and will probably be in operation next month. While building up a European market, the company is not neglecting the home trade, large shipments having been made regularly to Halifax and Montreal, for shipbuilding purposes.

While in Montreal recently, Roy M. Wolvin, president of the Dominion Steel Corporation, made the statement that plenty of orders are ahead of the company. He said that the steel works at Sydney are at present very prosperously employed, and are working to full capacity. He referred to the production at the coal mines as disappointing.

Opportunities for Linen Industry

For the purpose of marketing six thousand tons of flax fibre and two hundred thousand bushels of fibre flax, R. J. Hutchinson, flax expert of the Dominion Government, is now in Europe. The flax crop in Canada is reported as being exceptional, and it is estimated that 30,000 acres of land were placed under cultivation this year, as compared with 18,000 in 1919.

A representative of the Brookfield Linen Company, Belfast, Ireland, has been investigating the possibilities of the linen industry in Canada, and it is intimated that the firm will commence to grow flax in Quebec, and if this is successful, build a spinning mill. The Federal Flax Co., Ltd., recently incorporated for $250,000 in Montreal, will grow fibre flax in Quebec and build a mill.

Develop Newfoundland Pulp Resources

Development of the large pulpwood resources of Newfoundland is about to be undertaken under grants to two pulp and paper companies made at the last session of the legislature, according to announcement from St John. One of these companies is British and the other Norwegian

The mills of the British concern will be located at Bonne Bay, halfway up the west coast. This port is the centre of the winter herring fishing activities. In its vicinity are large areas thickly wooded with spruce and fir, through which flow rivers which will afford good water power as well as facilities for floating logs. Bonavista Bay, on the east coast, is to be the site of the Norwegian company's mill. Codfishing at present is the great industry there. Backward from the bay runs a series of well wooded valleys, drained by rivers of good size.

At present the only pulp and paper mills on the island are at Grand Falls, in the interior, where the Anglo-Newfoundland Development Co. some years ago established an extensive plant which supplies the Northcliffe papers in England with most of their paper. Before the war capitalists were negotiating for other similar projects. The extensive timber holdings of the Reid-Newfoundland Co., obtained as part of their compensation from the government for opening up a large part of the colony with a railway line, also are expected to be utilized for pulp-making in the near future. Still another project in contemplation is the establishment of paper and pulp mills, saw mills and veneer mills for the manufacture of birch into boxes and barrels, at St. George's, on the west coast.

The company promoting the St. George's enterprise is composed of British and American capitalists, who control 1,500 square miles of timberland in that vicinity and 1,000 square miles bordering on Grand Lake, the largest body of water in the colony. The upper end of the lake has direct retail connection with St. George's.

Coast Trade Prospects Good

On his return from the Pacific coast, Hon. C. C. Ballantyne, minister of marine and fisheries for Canada, was optimistic as to the trade outlook of that part of the country.

Of the export trade from British Columbia, Mr. Ballantyne expressed the opinion that it is only in its infancy. The government, he said, are at present running ships from Vancouver to Australia and New Zealand, and also to the United Kingdom. These ships so far have had no difficulty in obtaining large cargoes both ways. The Canadian Government Merchant Marine, which is the operating company, will put on a line to India on November 1. They have also under consideration running ships from British Columbia ports to West Africa, to South America and the West Indies. The government, when all their ships under construction on the Pacific coast are completed, will have sixteen ships in commission of 120,000 net tonnage, and these ships will all be operated from British Columbia ports.

New Ford Factory in Montreal

A five million dollar automobile factory will shortly be established in Montreal by the Ford Co. Arrangements for that purpose are now being made.

The plant of the British-American Shipbuilding Co., Welland, Ont., will shortly be closed down permanently. The "Canadian Squatter," which is now being finished to the order of the Dominion government, will be completed by that time and will be towed to Montreal for assembly. The plant will be sold and the buildings and machinery will be removed. When the shipyard was working at full capacity, there were 570 men employed, but latterly there have been only 150 on the payroll.

The minister of lands for British Columbia announces that in order to encourage the establishment of more pulp mills in the province, the government may cut in half the timber license fees on areas better suited to pulp and paper than to lumbering. The section of Prince George is believed to be one that will benefit very largely from this concession. French and United States interests have been obtaining information with a view to establishing pulp mills in this area.

Good progress is reported by the Fort William Paper Co., Ltd., recently organized, whose new mill at Fort William is now under construction. The unit being built is a ground wood mill, with a capacity of 120 tons of groundwood per day. Later, the company will erect paper mills, installing at first a couple of machines to turn out 100 tons a day.

The Matane Lumber and Development Co., Quebec, Que., owned by O'Brien and Doheny, has sold all its assets, real and personal, to the Hammermill Paper Co., of Erie, Pennsylvania. The deal, which involves a price of several millions of dollars, was completed last week in Montreal. The timber

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lands acquired with the mill site, river improvements, etc., lie on the rivers Matane and Cap Chat, on the south shore of the St. Lawrence, comprising an area of 133,000 acres.

Miscellaneous Trade Notes

Construction on the new factory of the Imperial Steel and Wire Company has commenced at Collingwood, Ont. The new building will be much along the same line as that which was burned in May, 1919, only more extensive, and it is stated that the output of the new plant when completed will be 200 tons of wire products per day.

Plans for a big pulp mill on the Queen Charlotte Islands are being prepared by the Masset Timber Company, of Masset, B.C. The company's output of logs totals 10,000,000 feet per month.

Within two months Baldwin's Canadian Steel Corporation, now operating at Ashbridge's Bay, Toronto, hope to have eight mills in operation at their plant, according to Sir Charles Wright, who has just left for England after a visit here. He stated that the company had assurances of sufficient electrical power to run the eight mills, and had a further assurance from Sir Adam Beck that in another year there would be power enough to supply any extensions the Baldwins might make.

With a capitalization of $3,000,000, the Ruggles Motor Truck Company, Limited, has been incorporated. Property on Dundas Street, immediately east of the McCormick factory, London, Ont., has been purchased, and it is expected that tenders will be called for the new building within twenty days. The plans are now with the company's architects. As soon as possible the building will be commenced. In the meantime temporary quarters are being secured and manufacturing will start almost at once. Already the company has sufficient export orders on hand to keep the London factory running full time for one year.

Three assembling plants will be erected in Canada by the Ford Motor Company, involving an expenditure of about $5,000,000. Already a site has been selected for eastern Canada at Lancaster, N.B.

POST OFFICE SAVINGS BANKS

Deposits in the Post Office Savings Banks during April, 1920, totalled $537,316, as compared with $682,979 in the previous month. Withdrawals for the month amounted to $1,211,708, thereby reducing the balance to the credit of depositors from $31,605,594 at the end of March, to $30,940,461. The following is the statement:

Dr.	April $ cts		Cr. $ cts
Balance in hands of the Minister of Finance on 31st Mar. 1920	[illegible]	Withdrawals during the month	[illegible]
Deposits in the Post Office Savings Bank during month.	[illegible]		
Transfers from Dominion Government Savings Bank during month— Principal Interest accrued from 1st April to date of transfer			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	[illegible]		
Interest accrued [illegible] and [illegible] 31st Mar 1920, [illegible]			
Interest allowed to Depositors on accounts closed during month	[illegible]	Balance at the credit of Depositors [illegible] April 1920	[illegible]
	[illegible]		[illegible]

NEW INCORPORATIONS

Lake St. John Pulp and Paper Co., Ltd., Montreal, Que., $4,000,000—Traders Finance Corp., Ltd., Winnipeg, Man., $3,000,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Smithers, B.C.—Steamship Mining Co., Ltd., $400,000.

Govenlock, Sask.—Govenlock Exporting Co., Ltd., $5,400.

Quinton, Sask.—Quinton Farmers' Hall Association, Ltd., $5,000.

Estevan, Sask.—Estevan Exporters and Wine Co., Ltd., $20,000.

Ste Therese, Que.—Valade Printing and Publishing, Ltd., $20,000.

Drumheller, Alta.—Alberta Cartage and Storage Co., Ltd., $20,000.

Campbellton, N.B.—Harry A. McLennan, Ltd., $25,000; Renault Bros., Ltd., $49,000.

Saskatoon, Sask.—Visas Oil Co., Ltd., $50,000; United Farmers' Grain Co., Ltd., $20,000.

Victoria, B.C.—Clarke Printing Co., Ltd., $100,000; Trader Steamship Co., Ltd., $25,000.

Calgary, Alta.—Mount Royal Pharmacy, Ltd., $15,000; Wood-Roberts, Ltd., $20,000; Alberta Motor Owners Mutual Agencies, Ltd., $50,000.

Winnipeg, Man.—Traders' Finance Corporation, Ltd., $3,000,000; Domasco, Ltd., $50,000; W. J. Clubb, Ltd., $100,000; Red River Pharmacy, Ltd., $20,000.

Edmonton, Alta.—Northern Garage, Ltd., $20,000; Motor Equipments, Ltd., $20,000; Namayo Avenue Spur Track Co., Ltd., $5,000; Western Consolidated Hard Coal Co., Ltd., $200,000.

Vancouver, B.C.—Mackinlay Film Co., Ltd., $15,000; Robert McDonald, Ltd., $100,000; King-Beach Manufacturing Co. (1920), Ltd., $500,000; Giant Motor Truck Co., Ltd., $100,000; Tax Sale Homesites, Ltd., $10,000; Mary J. Faulkner (Toronto), Ltd., $10,000.

Montreal, Que.—Elite Footwear Co., Ltd., $100,000; Lake St. John Pulp and Paper Co., Ltd., $4,000,000; Economy Realty and Investment Co., Ltd., $100,000; Mercantile Corporation, Ltd., $200,000; Industrial Equipments Co., Ltd., $20,000; Russian-Canadian Social Club, $10,000; Corona Breweries, Ltd., $10,000.

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks in June, 1920, increased about $21,000, as compared with May, but, notwithstanding, were some $3,000 under withdrawals. The following are the returns:—

BANK	Deposits for June 1920	Total Deposits	Withdrawals for June 1920	Balance on June 30, 1920
	$ cts	$ cts	$ cts	$ cts
Manitoba—				
Winnipeg	[illegible]	457,596.68	13,511.47	444,085.21
British Columbia—				
Victoria	[illegible]	[illegible]057.7[illegible]	27,995.09	1,092,06[illegible]
Prince Edward Island—				
Charlottetown	[illegible]	1,794,722.29	28,624.52	1,766,097.77
New Brunswick—				
Newcastle				......
[illegible]				
St John	[illegible] 49	4,282,704.66	85,222.73	4,197,481.93
Nova Scotia—				
Barrington		71,521.77	202.81	71,318.96
Guysboro	[illegible]	78,422.43	1,573.57	76,848.86
Halifax	[illegible]	2,362,803.91	42,647.57	2,320,156.34
Kentville	[illegible]	248,822.78	7,198.01	241,624.77
Lunenburg	[illegible]	414,408.53	8,475.98	405,932.55
Port Hood				...
[illegible]				......
Sherbrooke	[illegible]	[illegible]066.76	827.69	65,239.07
Total	[illegible]	[illegible]	216,279.44	10,680,848.09

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Total Premium Income	109 586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31 75

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Economical Mutual Fire Ins. Co.
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CASH AND MUTUAL SYSTEMS
Total Assets, $975,600 Amount of Risk $25,[illegible]11,000
Government Deposit, $50,000
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GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

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News of Municipal Finance

Toronto Assessment Increased More than Sixty Millions—Land Valuation Shows Largest Advance—Exemptions also Greater—London Treasurer Suggests Municipal Insurance Scheme for City—South Vancouver Tax Collections Improve

Milton, Ont.—The tax rate has been struck by the town council at 31 mills, which is 2 mills below last year's rate.

Hull, Que.—The assessed value for taxation in the municipality for the coming year is placed at $11,308,105, as compared with $9,641,127 previously, an increase of $1,666,978.

Vancouver, B.C.—A proposal to collect a personal property tax in the city and have the government discontinue the levying of that tax in the municipality, will be considered by the civic finance committee.

Winnipeg, Man.—Over 79 per cent. of civic business taxes have been collected to date this year, as compared with about 66 per cent. for the same period last year. The levy this year is $431,915, and of this amount $342,211 has been collected. Last year the levy was $376,436, and the amount collected was $234,617.

London, Ont.—In its fifth year of municipal operation, the London and Port Stanley Railway had a surplus of $23,186, after debentures were retired to the amount of $20,509, and $20,000 in rent had been paid to the city council, according to the annual statement issued by the city auditors. This result is considered satisfactory, in view of the wage advances during the year.

Gross earnings amounted to $582,651, as compared with $499,656 in the previous period. Operating expenses, however, advanced from $350,740 to $438,103.

South Vancouver, B.C.—Tax collections this year to the end of August amounted to $1,010,308, as compared with $500,233 for the same period in 1918. Included in the figure this year, are the provincial government's contribution to the upkeep of the schools and an amount paid in for the redemption of tax sale property, which must be paid out again to tax sale purchasers, so that the actual taxes and rates collected total $807,911, of which $625,395 is for current taxes. Since Commissioner Gillespie took charge of the affairs of the municipality in May, 1918, tax collections have shown great improvement, as illustrated by the above figures.

Alberta.—Some interesting figures, compiled by J. H. [illegible], deputy minister of municipal affairs for the province, show that the province has an area of 255,285 square miles, or an acreage of 163,382,400 acres or about 300 acres for every man, woman and child in province. Of this 85,147,816 acres were surveyed up to 1920. That part of the province is analysed by the Dominion authorities into the following parts: Timber license area, 1,352,100 acres; grazing leases, 2,902,400 acres; forest reserve and parks, 16,754,700 acres; reserve for forestry purposes, 1,677,500 acres; road allowances, 1,276,500 acres; water-covered lands, 2,285,000 acres, or a total of 26,249,200 acres taken up in this manner and leaving a net total of 58,898,616 acres for settlement.

Of the 58,898,616 acres that are left for settlement, the Hudson's Bay Co., the Irrigation Companies and railway companies control 16,192,861 acres. There are 27,610,416 acres included in the municipal districts and taxed by them, while 8,940,018 acres are taxed by the department of municipal affairs, being in the unorganized districts. This makes a total of 36,550,434 acres, and the Dominion government accounts for 15,000,000 acres held for homesteading. So when it can be estimated just what acreage is included in the cities, towns and village sites, a fair deduction can be made as to just what amount is actually held by the Hudson's Bay Co., the irrigation companies and the railway companies in the entire province.

Toronto, Ont.—An increase of $61,897,195 in the city's assessment for 1921 is shown in the unrevised statement which has just been made public. Total assessment of all eight wards amounts to $703,351,351, as compared with a valuation of $641,451,156 made last year. There was also a slight increase in exemptions. The unrevised statement shows the following results:—

	1920.	1921.	Increase.
Total assessment ...	$641,451,156	$703,351,351	$61,897,195
Land assessment	294,675,927	315,660,799	20,984,872
Building assessment .	263,563,880	253,665,093	17,101,213
Business assessment .	69,189,511	78,404,872	9,215,361
Income assessment ...	41,024,838	55,620,587	14,595,749
Exemption	92,916,595	98,271,202	5,654,607

The above statement will probably show some changes when revised, but not to any great extent. As in other Ontario cities, income assessment will be reduced, as a result of the legislation passed this year, raising the exemption allowance of heads of households from $1,700 to $2,000, and of single persons from $700 to $1,000, and a further exemption of $200 per head for dependent children under the age of eighteen. It is stated that this will not make a vast difference, as the assessors have already made the necessary allowances on income, except in the cases of children in three of the wards.

London, Ont.—On account of overcharges this year, owing to the fact that the city assessment was nearly completed before the recently enacted provincial amendment to the municipal income tax law went into effect, a rebate will have to be made next year to the citizens which were affected. Statements of taxes due were made out before the passing of the amendment, and to prevent delay in collection of taxes with consequent large interest bills for the city, the council instructed the assessment commissioner to carry on with his tax notices under the local assessment by-law for this year. This same method has been adopted by other municipalities, and will save considerable trouble and expense.

City Treasurer Bell is of the opinion that the city should seriously consider the question of adopting a municipal insurance plan. "Approximtely $10,000 yearly is paid out in premiums by the city," he said. "Now if the city were to set that same amount aside every year it would not be long until a large fund would result. The only difficulty lies in securing a substantial fund with which to commence the plan. This might be overcome by maintaining the insurance on the several buildings for a few years, and in addition setting aside a sum annually equal to the premiums. In this way a nucleus for the insurance fund could soon be realized, and then the outside insurance could be dropped entirely." Mr. Bell pointed out that the city might save considerable money by adopting this plan. In any event he advocates that it be considered at length to determine whether it should be adopted.

VANCOUVER FIRE PREVENTION

Seventeen apartment house agents were summoned in the Vancouver police court to answer the violations of the fire by-laws, says The Monetary Times' Vancouver correspondent. A number of them have been fined. Since the serious apartment house fire in which many of the occupants lost their lives, the authorities are determined to see that the fire by-laws are lived up to. Only the other day, when a business block was damaged by fire, the fire alarm for some reason, was not working.

The firemen of the city of Vancouver are to be insured against sickness and accident under a blanket policy, the premiums to be provided for them by the city, the same as in the case of the members of the police force. This plan appears to be somewhat unique, as some prominent publications in the states are asking for an explanation of the kind of insurance they have adopted that they may give it publicity.

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Government and Municipal Bond Market

Saskatchewan to Float Three Million Loan—Tenders Now Being Called For—Ottawa Also Asking for Offers for $2,300,000 Securities—Five Ontario Municipalities Trying to Negotiate Local Loans—Regina Saves by "Over-the-Counter" Method, says City Treasurer

TWO new issues of importance are due to come on the bond market during the next two weeks, namely, Saskatchewan and Ottawa. The absorption of these securities should prove interesting inasmuch as it will be a good indication of the condition of the market and of the money situation as a whole.

Saskatchewan is asking for $3,000,000, and the bonds will be either payable in Canada only, or in both Canada and the United States, as the situation may warrant. It is most probable that the latter class of securities will be issued, as the purchaser will no doubt wish to dispose of large amounts across the line, if not all of the issue.

The province has made two loans this year, one of $3,500,000 in January, and one of $1,000,000 in May. They were both 6 per cent., and short-term issues, and were sold in the United States. In the case of the first loan the province paid about 5½ per cent. for its money, and about 5⅝ per cent. for the other.

Ottawa's last loan was made in July a year ago, when $865,694 five per cent. debentures of various maturities were disposed of. The securities were straight-term and were sold on a 5.34 per cent. basis. The city's credit is good and Ottawa debentures are included among the high-grade Ontario municipals, but it is not thought that the present loan will be negotiated under a 6½ per cent. basis.

Disposing of Debentures Locally

Five Ontario municipalities are now engaged in disposing of their debentures over the counter to local citizens. London is offering six per cent. securities in various denominations, the lowest being $100. Non-residents are also permitted to buy these debentures.

Guelph is also offering civic debentures to citizens. The amount is $16,000, and the interest rate is 6 per cent. The securities mature in twenty years.

Orillia is offering $67,000 of its bonds, guaranteed by the county of Simcoe, for local investment, at a price which will yield the purchaser 6⅛ per cent.

Hamilton, which has already disposed of some $285,000 debentures this year, is offering another block of $244,903 at par, yielding interest of 6 per cent. from July 15 last. The debentures mature in from two to twenty years, and are in denominations of $100, $500 and $1,000.

A decision to offer municipal debentures of the township of Gloucester to the taxpayers, in denominations of two, five and ten hundred dollar lots, was made by the Gloucester township council, at a meeting this week. The attempt to dispose of the bonds to the ratepayers of the township is more or less of an experiment, as the debentures formerly sold by the municipality were first advertised, and then disposed of in block by the tender route. It was felt by several of the members of the council that the residents of the township should be given an opportunity of buying the securities instead of having the township pay out money to financiers. The new step was taken only after sound financial advice had been secured.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower	Amount	Rate %	Maturity	Tender closes
Saskatchewan	$3,000,000	6	optional	Sept. 21
Chicoutimi, Que.	110,000	5½	various	Sept. 27
Ottawa, Ont.	2,300,232	6	various	Sept. 28
Bexley Tp., Ont.	7,000	7	[illegible]	Oct. [illegible]
Minitonas R.M., Man.	50,000	6	30-instal.	Oct. 1
Glenwood, Man.	25,000	5½	30-instal.	Oct. [illegible]

Owen Sound, Ont.—The city will shortly issue $87,000 6½ per cent. debentures. The interest rate was formally 6 per cent., but, upon the authorization of the Ontario Railway and Municipal Board, was increased.

Minitonas R.M., Man.—Tenders will be received until October 1, 1920, for the purchase of $50,000 6 per cent. 30-instalment good roads debentures. Securities will be issued in denominations of not less than $100, and interest coupons are attached. John H. Cannon, Minitonas, Man.

Chicoutimi, Que.—Tenders will be received until September 27, 1920, for the purchase of the following debentures:—$8,900 5½ per cent., maturing from the first of May, 1921, to the first of May, 1929; $91,100 5½ per cent., maturing May, 1930. Principal and interest payable in Montreal and Quebec. Bonds in denominations of $100 and $500. O. Tremblay, clerk.

Etobicoke Township, Ont.—C. H. Burgess and Co., have purchased $17,361 6½ per cent. 5-instalment debentures at 98.07. Tenders received were:—

C. H. Burgess and Co.	98.07
Brent, Noxon and Co.	98.00
A. E. Ames and Co.	97.67

Ottawa, Ont.—Tenders will be received until September 28, 1920, for the purchase of $2,300,232 6 per cent. instalment debentures as follows:—$85,307.31 for ten years; $357,562.68 for fifteen years; $448,362.14 for twenty years; $1,409,000 for thirty years. The bonds will be made payable in Canada alone, or Canada and the United States, as may be decided. (For complete particulars see advertisement elsewhere in this issue).

Township of Toronto, Ont.—Wood, Gundy and Co. have purchased $37,000 6 per cent. 20-instalment school debentures at a price of 94.13. Other tenders were:—

A. E. Ames and Co.	94.092
Dominion Securities Corporation	94.09
United Financial Corporation, Ltd.	93.07
A. Jarvis and Co.	92.21
Brent, Noxon and Co.	91.27

Saskatchewan.—Tenders will be received until September 21, 1920, for the purchase of $3,000,000 6 per cent. bonds. The province asks that alternative bids be submitted as follows: On ten-year bonds, dated September 1 or October 1, 1920, at the option of the purchaser, the principal and interest to be payable in Regina, Toronto, Montreal and New York. On twenty-year debentures, dated optionally as in the other instance, with interest and principal payable in Canada only, at Regina, Toronto and Montreal.

Debenture Notes

Thorold, Ont.—Ratepayers have given assent to issue debentures for the laying out of a new park.

St. Mary's, Ont.—A by-law will be submitted to ratepayers on October 2, authorizing the borrowing of $16,000 for various local improvements.

Weyburn, Sask.—Ratepayers have approved of the issue of debentures to the amount of $45,000 for connecting of the new municipal hospital with the sewer system. A $5,000 school by-law has also been passed.

Colonsay, Sask.—The village will borrow, by way of debentures, the sum of $1,500, of which $700 is for the purpose of draining a slough and $800 for constructing sidewalks. Debentures are to be repayable in seven annual instalments and bear interest at the rate of 8 per cent.

Brantford, Ont.—With $[illegible]1,000 debentures already disposed of this year, the city has yet to sell three other blocks,

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1922	98	6.37
1923	98	6.15
1927	97	6.00
1933	96½	5.88
1937	98	5.68

TAXABLE ISSUES

Due	Price and Interest	Yield %
1924	97	6.27
1934	93	6.25

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TORONTO -:- CANADA

totalling $153,600, as follows.- $6,250 for street railway; schools, $11,500; $135,850 for water works. These debentures mature from one to twenty years, and will be sold to yield the investor 6 per cent.

Saskatchewan. The following villages have been authorized by the local government board to issue debentures: Mossbank, $3,000 10-years 8 per cent. instalment, for fire protection; Meota, $3,000 15-years 8 per cent. instalment, for payments on well drilling contract.

Gravenhurst, Ont.—The town is offering $5,000 6 per cent. 10-instalment debentures to local citizens.

Bond Sales

Toronto, Ont.—Authority has been given to the finance commissioner to issue debentures to the amount of $864,000 to cover expenditures by the Toronto Housing Commission. The money has already been expended.

Essex Border Utilities Commission, Ont.—Wood, Gundy and Co. have purchased the $117,615 6 per cent. 28-instalment debentures at 90.55 and interest, which is on about a 7 per cent. basis. A. E. Ames and Co. bid 87.13 and interest, while Brent, Noxon and Co. asked for an option at 90.

Regina, Sask.—While in Calgary recently, City Treasurer Snowball, of Regina, made the statement that the city has disposed of $167,000 debentures this year locally. He said that the securities had sold well at par to yield the investor 6 per cent., and all the purchases were voluntary. While he does not expect that the city will be able to dispose of more than $200,000 this year, he advocates keeping debentures for sale locally on hand all the time. The cost of selling the $167,000, he said, was not more than $800, including advertising in the local papers and other necessary details.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from August 19 to 25, 1920:—

Schools.—Molewood, $4,200, North Regina, $3,000, Batestown, $3,500, Waterman-Waterbury Mfg. Co., Regina; Naseby, $1,700, J. Matcham, Saskatoon; Colonsay, $3,000, Monarch Life Assurance, Winnipeg; Gray Valley, $1,750, M. Middlemiss, Wolseley; Darmody, $7,000, Nay and James, Regina; Khedive, $18,000, $7,000 to Mr. Rooney, Regina; Alingly, $600, L. Clark, Prince Albert.

Rural Telephones.—Parkberg, $2,100, T. P. Taylor, Regina; Logberg, $5,100, Harris, Read and Co., Regina; Goldeye, $1,400, W. L. McKinnon and Co., Regina; Guernsey, $6,800, Pirt and Pirt, Regina; Golden Acre, $11,000, Wood, Gundy and Co., Saskatoon; Guernsey, $200, Pirt and Pirt, Regina.

TORONTO BOND DEALERS JOIN STOCK EXCHANGE

Wood, Gundy and Co., and W. A. Mackenzie and Co., Toronto, bond dealers, have announced that they have bought seats on the Toronto Stock Exchange. Both firms state that no change of policy will be adopted, but it is probable that when necessary they will act in a stock brokerage capacity. The purchase of the seats were made through Playfair, Patterson and Co.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion as reported by R. G. Dun and Co. during the week ended September 10, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:

Date.	Ont.	Que.	Man.	Alta.	Sask.	B.C.	N.S.	N.B.	P.E.I.	Total.	1919.
Sept. 10	[illegible]	8	0	1	0	0	0	0	0	14	[illegible]
Sept. 3	2	12	0	0	1	0	1	[illegible]	0	[illegible]	[illegible]
Aug. 27	9	16	1	0	1	2	1	1	[illegible]	[illegible]	[illegible]
Aug. 19	[illegible]	3	0	4	1	0	1	[illegible]	0	14	[illegible]

STOCKS OF RAW HIDES AND SKINS

Canadian packers, dealers, importers and tanners held the following stocks of raw hides and skins on July 1st, 1920, according to reports received from 225 firms by the Dominion Bureau of Statistics:—

	Unit.	Number.	Weight (lbs.).
Steer hides, unbranded....	Hides	82,910	4,225,392
" " branded.....	"	33,865	1,767,675
Cow hides, unbranded.....	"	596,265	10,694,676
" " branded.......	"	10,868	491,068
Bull hides, unbranded	"	13,700	990,985
" " branded......	"	718	47,001
Horse hides	"	71,978	1,258,690
Calf skins	Skins	496,237	4,012,477
Kip skins	"	70,814	1,038,281
Sheep skins (wool on)....	"	71,448	508,580
" " (pickled).....	Doz.	16,713	381,004

SASKATCHEWAN MUNICIPALITIES IN DIFFICULTY

Now that fairly satisfactory arrangements have been made with those Alberta municipalities, with the single exception of the town of Athabasca, which were in default on their bond interest, investors are faced with even more acute difficulties in Saskatchewan. Last year, it will be remembered, an arrangement was made with Prince Albert, Sask., whereby the interest burden of that city was lightened for some years, and made correspondingly heavy for later years. Several other towns in the province now wish to make a similar arrangement, the principal being Battleford, Humboldt and Canora. The situation as a whole has been discussed by the respective bondholders at meetings held during the past week, though no definite plan has as yet been reached.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of August:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec
August 7	$3,956,000	$3,442,000	+ $ 514,00
August 14	4,043,000	3,298,000	+ 745,00
August 21	3,895,000	3,374,000	+ 521,00
August 31	5,681,000	4,759,000	+ 922.00
Total	$17,575,000	$14,873,000	+ $2,707,00

Canadian National Railway

	1920.	1919.	Inc. or dec
August 7	$2,235,110	$1,846,508	+ $ 388,60
August 14	2,253,719	1,926,349	+ 327,37
August 21	2,150,350	1,832,914	+ 317,43
August 31	2,943,810	2,810.093	+ 133,71
Total	$9,582,989	$8,415,864	+ $1,167.12

Grand Trunk Railway

	1920.	1919.	Inc. or dec
August 7	$2,576,894	$1,894,875	+ $ 682.01
August 14	2,443,144	1,966,718	+ 476,42
August 21	2,560,729	2,038,317	+ 522,41
August 31	3,809,991	3,005.165	+ 804,82
Total	$11,390,758	$8,905.075	+ $2,485,68

A party of directors and officials of the Dominion Bar [illegible] a tour of the west. Vice-president A. W. Austi W. W. Near, R. S. McLaughlin and Major R. J. Christi directors and general manager C. A. Bogert, have start from Toronto. At Winnipeg they are to be joined by S [illegible] ent, and at Vancouver by E. V [illegible]

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Corporation Securities Market

Trading Narrow and Price Movements Irregular on the Canadian Exchanges—Interest Centred Chiefly on Paper Issues—Quebec Railway also Strong—Announcement of New Railway Rates did not Have any Noticeable Effect on C.P.R., Here or in New York—St. Maurice Paper Securities to be Listed

IRREGULARITY marked dealings in New York during the week ended September 16, although the general sentiment was somewhat improved. It is the opinion of some brokers that from now on the market will begin to pick up, although the advance will be gradual, and trading is not yet expected to emerge from its narrow limits. In the meantime speculators are advised to go slowly. Call money was easy around seven per cent. The announcement of the new railway rates in Canada did not have any noticeable effect on C.P.R.

Trading on the Canadian exchanges for the week ended September 16, although heavier in volume than in previous weeks, was narrow, business being confined to certain issues. Price movements were irregular, following the lead of Wall Street to some extent, although some stocks were more greatly influenced from other quarters.

In Toronto net losses were prominent at the close and the gains were few. Paper issues were firm and the most active. C.P.R. was dealt in to a considerable extent, but only gained fractionally. In the banking section Dominion, Nova Scotia and Commerce were weak, while other issues were steady.

Interest in Montreal was centred chiefly around the paper issues, and a great part of the trading was in those stocks. Laurentide was active and strong as a result of the record report which was made public. Abitibi, Brompton and Spanish River closed firm, and dealings in those issues were substantial. The effect of the last report of the Quebec Railway on that company's securities, was favorable. On the surface the report does not give much room for enthusiasm, but careful analysis shows an improved position, and in the words of the president, "the next statement should show the turning of the corner."

The bond section was quiet, with prices holding firm. In Toronto Canada Bread was weak.

Capitalization Increases

As noted in these columns last week, the Canada Glue Co., Brantford, Ont., has been authorized to increase its capital stock from $250,000 to $1,000,000. The new stock will not be available to the public, but will be absorbed privately.

The Atlas Construction Co. has been authorized to increase its capital stock from $100,000 to $500,000, by the creation of 4,000 new shares of $100 each.

The following companies, registered under Ontario charters, have been authorized to increase their capital stock by the issue of new shares of $100 par value:

	Former capital stock	Increased to
Ingram and Bell, Ltd., Toronto	$150,000	$250,000
Burlington Steel Co., Ltd., Hamilton..	20,000	200,000
Imperial Varnish and Color Co., Toronto	200,000	500,000

Seven thousand shares of new stock of the Lake of the Woods Milling Co. will be called on the Montreal exchange immediately.

Supplementary letters patent have been issued to the Oakville Basket and Veneer Co., Ltd., Oakville, Ont., by the province of Ontario, authorizing it to change its name to the Oakville Wire Bound Box and Basket Co., Ltd., and to reorganize and increase the capital stock.

Capital reorganization will take place in the form of conversion of the 471 issued preference shares and the 29 unissued preference shares of a par value of $100 each, into common shares of the same par value.

The entire capital stock of $100,000 will then be increased to $500,000 by the creation of 4,000 new shares of $100 each.

A holding company, to be known as the Allen Theatres, Ltd., has been formed to control the Allen theatres throughout Canada, and on this organization an issue of preferred stock is to be offered for public subscription shortly by Housser, Wood and Co., Toronto.

St. Maurice Paper to be Listed

Application has been made by the St. Maurice Paper Co. to have its securities listed on the Montreal Stock Exchange, and action will be taken immediately by the Listing Committee. Recently the bond issue of the company was converted into common stock, which, as the company has no preferred issue, leaves the common the sole outstanding liability. The company pays a straight 8 per cent. dividend, which was augmented last May by a 5 per cent. cash bonus, after a previous distribution of a 30 per cent. stock bonus.

Approximately 60 per cent. of the outstanding shares of the company are owned by the Union Bag and Paper Co., an American enterprise, and are popular among Canadian traders in the New York market. The balance of the St. Maurice stock is presumed to be held largely by Canadians.

The total common stock of the company presently outstanding, inclusive of bond conversions, is $7,899,900. No preferred shares exist, and the bond issue has practically all been converted into common shares. The securities are on an 8 per cent. dividend basis, although the quarterly disbursement last May was augmented by a straight 5 per cent. cash bonus. The dividends are payable in United States funds.

UNLISTED SECURITIES

[illegible] furnished to The Monetary Times by [illegible] & Co., Toronto
Week ended [illegible]

		Bid	Ask
[illegible]		108	115
[illegible]	com	17	20
[illegible]	com	25	30
[illegible]	6's	85	90
[illegible] 5's 1924		83 50	88
[illegible]		70	74
[illegible] Stores	com	41	
	pfd	1 75	
[illegible] Assurance		9 50	12
[illegible]	com	40	41 50
[illegible]	com	40	46
	pref		73

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 15th.

(Figures supplied by BURNETT & CO.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P (new	3136	79	82	[illegible]	80
" pfd	5	91	91	91	91
Ames Holden pfd.	45	60	62	60	62
Asbestos Corp	1122	89	91	87	89
" pfd	385	100	100	99	99
Atlantic Sugar	2200	138	142	138	141
Bell Telephone	571	101½	10[illegible]	100	100
Brazilian T L & Power	1530	38	38	37¼	37½
Brompton Pulp & P	11760	73¼	76½	72½	75½
Canada Cement	692	61½	64	61	63
" pfd	181	90	90	90	90
Can Con	65	74	74½	74	74
Canadian Cottons	85	95	95	95	95
" pfd.	15	79	80	79	80
Canadian Car	110	42	42	42	42
" pfd	81	94	94	93	94
Can. Forgings	290	115	120	115	119½
Canadian Gen Elec	321	102	102	101¼	101½
Can Loco	15	90	90	90	90
Can Steamship	162	65	65	64	65
" pfd	271	78	80	78	79
" Vot Trust					
Con Mining & Smel.	211	25¾	26	25½	25¾
Det Rys.	441	103	103	103	103
Dom Canners	55	52½	52½	51½	51½
Dom Coal pfd.	10	81	81	81	81
Dominion Bridge	55	87	87	87	87
Dominion Glass	10	67½	67½	67½	67½
" pfd					
Dom Iron pfd					
Dom Steel Corp	1155	58½	58½	56½	56½
" pfd	50	71½	71½	71½	71½
Dominion Textile	170	139	140	139	139
" pfd.	10	102	102	102	102
Hillcrest	45	60	60	60	60
Howard Smith					
" pfd	50	103½	103½	102	102
Illinois Traction					
" pfd	20	69	69	69	69
Kaministiquia					
Lake of the Woods	40	160	160	158	160
" pfd.	12	102	102½	102	102
Laurentide	3492	117	120	116	118
Lyall Cons Co	10	59	59	59	59
Macdonald Co	350	32	32½	32	32
Mont Cots. Ltd	170	80	80½	80	80
" pfd					
Montreal Power	743	81	81	80	80½
Montreal Tram					
Loan & Mtg					
Deb	1500	69½	69½	[illegible]	69
National Breweries	2080	65	66	64	65
Ogilvie Flour Mills	10	250	250	250	250
" pfd.	20	103	103	103	103
Ont Steel Prod	50	75	75	75	75
Penmans	55	141	141	137	137
Price Bros.	125	365	365	365	365
Prov Paper	65	115	117½	115	117
Quebec Ry L H & P	2183	27½	32	27½	29¾
Riordon Pulp & P	452	201	211½	200	211
" pfd	91	91	92	91	92
St Lawrence Fl Mills	10	91	91	91	91
" pfd	100	94	94	94	94
Shawinigan W & P	437	108¾	109	108	108
Sherwin Williams pfd					
Spanish River	6201	117	120	117	118
" Div Vou					
" pfd	2617	125	128½	125	125½
Steel Co of Canada	420	69	69	67½	68½
" pfd					
Toronto Ry Co	140	48½	48	46½	46½
Tooke Bros					
Tuckett	5	49	49	49	[illegible]
Wayagamack P & P	17[illegible]	138	145	138	[illegible]
Winnipeg Ry	50	32½	32½	[illegible]	[illegible]
Windsor Hotel					
Woods Mfg Co	120	100	100	100	100
" pfd					
Banks					
Commerce	200	175	175	174	174
Hochelaga	15	156	156	155½	155
Merchants	79	[illegible]	[illegible]	[illegible]	[illegible]
Molsons	9	181	181	[illegible]	181
Montreal	130	200	200	[illegible]	[illegible]
Nova Scotia	6	247	249	[illegible]	[illegible]
Nationale					
Royal	39	208	208	[illegible]	[illegible]
Union	[illegible]	153	[illegible]	[illegible]	153
Bonds					
Asbestos Corp	1,200	78½	78	77	77
Bell Telephone Co	1500	80	80	80	80
Can Car	500	89½	89½	89½	89
Can Cement	17500	90	91½	91	91
Can Cottons					
Cedars Rapids Mfg	8500	84	84	[illegible]	84
City Mont Dec 6 % 1922					
" May " 1923					
" Sept 6 % 1923					
Dom Can W Loan 1925	30000	[illegible]	[illegible]	[illegible]	[illegible]
" 1931	16100	[illegible]	91½	[illegible]	[illegible]
" 1937	25000	[illegible]	94	[illegible]	[illegible]
Victory Bonds 1922					
" 1927					
" [illegible]					
" 1933					
" [illegible]					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dominion Canners					
Dom Cottons	1000	96½	96½	96½	96½
Dom. Textile A					
" B.					
Dom Iron	1000	81	81	81	81
Lake of Woods					
Montreal Power	2000	83½	83[illegible]	83	83½
Montreal Fr deb.					
Ogilvie Flour					
Penmans Ltd	5000	89	89	89	89
Price Bros					
Quebec Ry L H & P	6000	61	62	61	61
Riordon Pulp & Paper					
Sherwin-Williams					
Spanish River					
Steel Co of Canada					
Wabasso Cotton					
Wayagamack P & P	500	82	82	82	82
Windsor Hotel					

TORONTO—Week Ended Sept. 15th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	395	140	142½	140	140
" pfd	5	138	138½	138	138
Barcelona	101	5	5	4½	4
Bell Telephone	260	100½	100½	100	100½
Brazilian Traction	754	38	38	37	37½
Burt F N	181	102	105	102	103
" pfd.	51	103	104	103	103
Can Bread	80	24	24	24	24
Canada Cement	118	62	63	61	63
" pfd.	10	90½	90½	90	90
Can. Gen Elec	59	103	103	102	102½
" pfd	15	96	96	96½	96
Canada Steamship	20	64	64	64	64
" pfd	245	79	80	78	78
C Car & F pfd.	25	94	94	94	94
Canadian Pacific R	189	134	134	133	134
Canners.	50	52	52	52	52
" pfd	68	83	83	83	83
Can Life	110	300	300	300	300
Con Gas	50	134	134	133½	133½
City Dairy pfd	10	90	90	90	90
Crown Reserve	200	25	25	25	25
Dome	230	12.50	12.50	12.50	12.50
Duluth	210	13	14½	13	14
Loco	35	90	90	87	87
" pfd	65	87½	87½	87	87
Mackay Companies	1085	67½	68	67¾	68
N S Car	56	25	25	24	24
" pfd	165	4	4	3	3
Maple Leaf	6	97½	97½	97½	97
" pfd	82	97	97½	97	97
Monarch	24	73	73	73	73
Nipissing	130	11.00	11.00	10.75	11.00
Penmans	20	140	140½	140	140½
Port Rico pfd	25	70	70	70	70
Prov Paper.	10	117	117	117	117½
Quebec R L H & P	35	28	30½	28	30
Salesbook pfd	26	80	82	80	82
	5	34	34	34	34
Spanish River	31	118	119½	117	118
" pfd	[illegible]	124½	125½	124½	125
Sawyer-Massey	105	15	25	15	15
" pfd	115	50	55	50	52
Smelters	34	25½	25½	25	25
Steel Company	205	68	68	67	68
" pfd	25	93	93	93	93
Shredded Wheat	10	130½	130½	130½	130½
Steel Corp	180	56	56	55	56
Toronto Ry	400	49	50	47	47½
Tucketts	5	50	50	50	50
Twin City com	70	38	38	38	38
Trethewey	1000	26	26	26	26
Winnipeg	60	32	32½	32	32
Banks					
Commerce	[illegible]	176	176	174	174
Dominion	[illegible]	195	195	193	194
Hamilton	81	177	178	177	177
Imperial	18	190	190	[illegible]	[illegible]
Merchants					
Molsons					
Montreal	4	200	200	200	200
Nova Scotia	[illegible]	248	248	247	247
Royal	5	206	206	206	206
Standard	[illegible]	211	211	211	211
Toronto	4	182	182	182	182
Union	[illegible]	153	153	153	153
Loan and Trust					
Can Per	55	165	[illegible]	[illegible]	[illegible]
Col Inves	115	75	75	75	75
Lon & Can					
Nat Trust	[illegible]	200	[illegible]	[illegible]	[illegible]
Tor Gen Trust	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bonds					
Bell Tel					
Can Bread	1000	87	[illegible]	[illegible]	[illegible]
Penmans	[illegible]	89	[illegible]	89	[illegible]
Rio Jan T L & P	1000	71	[illegible]	71	71
Steel Co of Canada					

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can W Loan 1925	23000	93½	93½	93	93½
" 1931	25300	91½	92	91	91
" 1937	39000	94½	94¾	93	93
Victory Loan 1922	....	....	....	....	....
" 1923					
" 1927					
" 1933					
" 1937					

WINNIPEG—Week ended Sept. 11th.

	Sales	Open	High	Low	Close
Victory Loan 1922	16000	98	98	98	98
" 1923	1000	98	98	98	98
" 1924	2100	97	97	97	97
" 1925					
" 1927	1500	97	97	97	97
" 1937	4500	98	98	98	98
" 1931					
" 1933	14350	96½	96	96½	96½
" 1934	16600	93	93	93	93
War Loan 1937	1000	95½	95½	95½	95½
" 1931	1600	92½	92½	92½	92½
" 5 1925	1000	94½	94½	94½	94½
Union Bank	13	152	152	151	151

NEW YORK—Week ended Sept. 11th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	27600	122	122	118½	118½
Canada Southern		..			
Bonds					
Dom. of Can 5 1921	36000		98½	98	98½
" 1921	16000		97½	97½	97½
" 5 1926	28000	..	88½	87	87
" 5 1929	73000		91½	90	90
" 5 1931	39000		88½	87½	88½
New York Curb					
British Empire	100		24	24	24
" 7 pfd.	100		43½	43½	43½
Canada Copper	700		½	⅜	[illegible]

LONDON, Eng.—Week ended Aug. 28th

Govt. & Mun.	Sales	Open	High	Low	Close
Alberta 4 Reg		72	72	72	72
" 4 Deb		111½	111	110	110
" 4%		72	74	72	73
B C 4½%		76½	77½	76½	77½
Canada 3½		74	74½	74	74½
" 3		64	64½	64½	64½
" 3 1930-50		62	62½	62	62½
" 4 1940-60		73½	73¾	72½	73
" 4		73	73	72½	72½
" 4 bds 1920-25		90	90½	89¾	90½
Calgary 4½ deb		79	79	79	79
Nfld 3½ bds		62½	62½	62½	62½
" 3 1947		60	60½	60½	60
" 3½ 1905		64	64½	64½	64
Manitoba 4 deb		73½	78½	73	78½
" 4 1928		83	83	83	83
Montreal 4 Reg		73¾	74	72	73½
" 4 Reg		66	66	66	66
" 4 cons deb		79½	79½	79½	79½
Nova Scotia 3½		64½	64½	64½	64½
Quebec 3		63½	65	63½	64½
" 4		77	77	77	77
" 4½ Reg		76½	76½	76	76½
Toronto 4 bds		88	88	88	88
" 4 1948		66	67	66	66
Vancouver 4 cs 50-2		58½	58¾	58½	58½
" 4½ cons 1953		66	66	66	66
" 4 deb 47-9		59½	59½	59½	59½
Winnipeg 4½ cons 43-63		71½	73¾	[illegible]	73
" 4 cons 40-60		68¾	68½	68½	68½
Railways					
C N Ont deb 1960		61	61	61	61
Can N 4 deb 1930		62½	62	62½	62½
" 4 cons deb		94½	94	94	94
" 4 deb 1960		89	89	89	89
Can Pac		161½	165	160½	162
" 4 deb		63½	64½	63½	63
" 4% pfd		63	64½	63	64½
G T P B 4 [illegible]		85½	85½	85	85
G T P bds		63	63	63	63
G T P 4 1955		63½	66	63½	66
G T P 4 deb		56	56	56	56
Gr Trunk 4 guar		57	57½	56½	57½
Gr Trunk 5 1st pfd		42	42	41½	41½
Gr Trunk 4 cons		58½	58½	58	58½
Gr Trunk Western 4		56	56	56	56
[illegible] & Quebec 5 deb		79¾	79¾	77½	77½
[illegible] 4 deb		81	81	80½	81
Ind. Fin., Etc.					
[illegible]		106½	106½	106	106
Can [illegible] 7% pfd		108½	108½	108½	108½
[illegible]		95¾	95¾	95¾	95¾
[illegible] debs		56	56	56	56
[illegible] 4½ deb		63½	63½	63½	63½
[illegible] of Commerce		42½	42¾	42¾	42¾
[illegible] Montreal					

BRITISH COLUMBIA HEALTH INSURANCE REPORT

(Continued from page [illegible])

in the last fire the box being removed from the spot where the janitor had put it to another part of the building.

When the firemen arrived at the Moore Printing Shop fire, they found the front door open. In the words of J. A. Thomas: "Everything points to the conclusion that a firebug is at work."

Would Tax Corporations More

Among other things said by H. H. Stevens, M.P., at the insurance men's luncheon this week regarding Canada's national debt, were the following:—

"My proposal is that Canada's debt should be paid largely from corporations operating under public franchise, and on the public domain—that their profits should be fixed by law; for instance, if the maximum profit was fixed at 10 per cent., and the actual profit was 40 per cent., the government would receive the extra 30 per cent. profit, either in money or in a share of the business."

He said that the government had reached the limit of taxation, and must seek other ways of liquidating their obligations. He gave his opinion that when the war bond issues fell due, they should be paid, and not left to future generations.

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THE BOND BUYER
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STRONG—
PROGRESSIVE—
AGGRESSIVE—
[illegible]
THE NORTHWESTERN LIFE
HOME OFFICE BUILDING [illegible]

ANNUAL REPORT

OF

The Quebec Railway, Light, Heat and Power Co., Limited

FOR THE

Fiscal Year Ending 30th June, 1920

Submitted at the Annual Meeting held in Montreal, on the 14th September, 1920

To the Shareholders:—

Your Directors beg to submit the following report of the operations of your properties for the year ended 30th June, 1920, together with financial statement of Assets and Liabilities.

The Gross Earnings from Operation for the year were $2,372,034.69, as compared with $2,077,621.43, being an increase of

$294,413.26

The Operating and Maintenance Expenses were $1,769,563.41, as compared with $1,444,516.08, being an increase of

$325,047.33

leaving the Net Earnings from Operation $602,471.28, as compared with $633,105.35, being a decrease of

$30,634.07

After adding Miscellaneous Income and deducting Fixed Charges, taxes and depreciation for equipment placed out of service, there remains a deficit of

$44,703.75

The balance at credit of Surplus Account on 30th June, 1919, was $682,464.29, and after charging the deficit above mentioned together with an amount of $55,055.70 in connection with recent Privy Council judgment, there remains a balance of credit of Surplus Account at 30th June, 1920, of

$582,704.84

During the year nine (9) new P.A.Y.E. double truck latest type cars were added to the rolling stock of your City Street Railway Department the operation of which have given great satisfaction to the travelling public. One more car of the same type was placed in service during the current year's operations, completing order placed for ten cars.

The Lotbiniere & Megantic Railway Company, operating between Lyster, County of Megantic, and St. Jean Deschaillons, County of Lotbiniere, P.Q., and which connects with the Grand Trunk Railway at Lyster, and Canadian National Railways at Villeroy, was acquired by the Dominion Government. The operation of this line was taken over by the Canadian National Railways, effective 1st April, 1920.

Extensive alterations and improvements of the intake and the installation of new steel head gates at the main dam on the Montmorency River were carried out during the year, the results of which, when completed, will prove most satisfactory in the operations of the Power Division.

There was expended during the year on Capital Account an amount of $266,818.38, which amount includes the extension of the City Street Railway on Beauport Road to the City limits, also the nine (9) new double truck cars above referred to.

Statistical charts showing comparisons of the railway operations for previous years are attached to this report, which information will prove most interesting.

The accounts of the Company have been duly audited and certified to by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal.

Your Directors desire to express their appreciation of the efficient services rendered by the officials and staff of the Company.

Respectfully submitted on behalf of the Directors.

LORNE C. WEBSTER,
President

Statement of Assets and Liabilities at June 30th, 1920

ASSETS

Investments, Stocks, Bonds and Interest in other Corporations	$19,212,318.70
Treasury Bonds	1,457,800.00
Advanced to Controlled Companies	1,981,583.99
General Construction, etc.	532,876.66
Bond Discount	177,730.55
Cash on Hand and in Banks	130,988.76
Accounts and Bills Receivable	929,880.84
Stores and Supplies on Hand	259,582.35
Prepaid Expenses, etc.	23,272.10
	$24,736,033.95

LIABILITIES

Capital Stock		$10,000,000.00	
Less: Unissued		500.00	
			$ 9,999,500.00
Bonds		$14,600,000.00	
Less: In escrow to redeem Bonds of Subsidiary Companies	$3,411,000.00		
Less: Cancelled	144,000.00		
		3,555,000.00	
			11,045,000.00
Bills Payable			725,131.80
Accounts Payable, etc.			557,414.02
Sundry Loans			223,218.23
Accrued Interest			104,887.03
Deferred and Unclaimed Interest			1,152,805.73
Accrued Charges			92,254.50
General Suspense and Reserves			253,117.80
Surplus			582,704.84
			$24,736,033.95

[illegible]

[illegible] A. E. LABELLE, [illegible]

Signed H. H. ROSS, [illegible]

[illegible] C. A. LAVIGNE, [illegible]

Quebec, [illegible] August, [illegible]

Audited [illegible] Report [illegible] August [illegible], annexed.

Signed P. S. ROSS & SONS,
Chartered Accountants

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Corporation Finance

Laurentide Company Makes Big Strides after Reorganization—Earnings for Six Months Approached Those for Whole of Previous Year—Judgment Against Granby Company Stayed by Court of Appeal—Burt Common Dividend Increased—Canada Foundries Company Sells Buffalo Subsidiary

Canada Foundries and Forgings Co.—Arrangements have been completed for the sale of the Delaney Forge Co., the company's Buffalo subsidiary, at a price which will net the parent organization approximately $500,000. The Delaney Forge Co. was porchased by the Canadian company in the fall of 1917.

Quebec Railway, Light, Heat and Power Co.—The annual meeting of the company was held in Montreal on September 14, and the officers and directors were re-elected without change. Lorne C. Webster, president, expressed himself as satisfied with the year's operations, in view of the conditions which have prevailed, and spoke with optimism regarding the financial results in the current year.

Canadian Woollens, Ltd.—A quarterly dividend of 1¾ per cent., payable October 1 next, to shareholders of record, September 20, has been declared. The company has been organized a little over a year, and this is the first dividend to be declared on common. The above rate is equivalent to 5 per cent. per annum, and is considered conservative, in view of the last annual report, which showed 17 per cent. earned on common shares.

Western Power Co. of Canada, Ltd.—The company reports from Vancouver, B.C., operating revenue for the month of July, 1920, as $41,501, an increase of 9.6 per cent., compared with July, 1919, and net earnings of $25,644, an increase of 1.3 per cent., compared with July, 1919. There was included in operating expenses during the month of July, 1920, the sum of $1,685 for depreciation. For the twelve months ended July 31, 1920, the company shows operating revenues of $515,507, an increase of 12.4 per cent. over the same period in 1919, and net earnings of $309,282, an increase of 5.7 per cent., compared with same period in 1919, after making allowances for depreciation of $23,842.

Ogilvie Flour Mills Co., Ltd.—A 10 per cent. bonus has been declared by the directors for distribution in cash, in addition to the regular quarterly dividend of 5 per cent., and will be payable, together with the regular dividend, on October 1 next, to holders of record September 23. A bonus of [illegible] per cent. was declared about this time last year.

Marconi Wireless Telegraph Co. of Canada, Ltd.—As a result of changes effected in the organization, the company will henceforth be under Canadian control. The company now becomes affiliated with the Canadian General Electric Co., and Lieutenant-Colonel Hon. Frederick Nicholls, Sir William Mackenzie, and A. E. Dyment, all of whom are directors of the latter company, now have seats on the board of the Canadian Marconi Co.

McIntyre-Porcupine Mines, Ltd.—In the report for the year ended June 30, 1920, President J. P. Bickell makes the following remarks:—

"An operating profit of $1,051,404, and a non-operating profit of $228,828, making a total of $1,280,232, was earned during the year, as compared with $[illegible] for the previous year. Of this amount, $462,211 was appropriated as follows: Plant depreciation, $180,21[illegible]; written off securities to bring these to present market price, $25,000; expenditures for development work and interests acquired in adjoining properties, $204,127; amount set up for taxes accrued for the current year, $52,500, leaving a balance of $818,020 for transfer to surplus account. During the year three dividends of 5 per cent. each, aggregating $[illegible], were paid to shareholders."

Nipissing Mining Co.—During August, 1920, the value of the production of the mine was $2[illegible]8,919, as compared with $18[illegible],111 in July. During the month the low grade mill treated [illegible] tons, compared with 7,16[illegible] tons in the previous month. Shipments of bullion and residue reached the total of $701,981. This included 598,199 fine ounces of silver sent out from the refinery. July shipments were only $129,315. Nipissing's production so far this year has totalled $2,340,983, as compared with a total of $3,117,345 for last year.

F. N. Burt Co., Ltd.—Common stock of the company has been placed on a 10 per cent. basis by the declaration of a quarterly dividend of 2½ per cent. This is an increase over the 8 per cent. rate which has prevailed since April, 1919. A record of the company's dividend payments follows:—

The preference shares have received 7 per cent. per annum since the organization of the company in September, 1909, and the common shares received the first dividend on April 1, 1910, at the rate of 4 per cent. That rate was increased to 6 per cent. on January 1, 1911, and continued at the advanced rate until October 1, 1914. As a precautionary measure, at the commencement of the war it was reduced to 4 per cent. and remained at that rate until January 1, 1917, when it was restored to 6 per cent. On April 1, 1919, it was increased to 8 per cent. Preference shares may be converted into common stock at any time, and the directors have provided that preferred shares may be converted up to October 15 in order to rank for the increase in dividends.

Granby Consolidated Mining and Smelting Co.—Judgment of Justice Gregory, handed down on August 12 last, favoring the Esquimalt and Nanaimo Railway in the suit over the title to the Granby Company's coal lands near Cassidy, B.C., particulars of which were given in these columns recently, was ordered stayed by Justice Gallagher, of the Court of Appeal, in a decision given in Victoria recently, provided that the defendant appellants deposited security to the amount of $75,000.

It was further ordered that the defendant appellants should be allowed to mine coal from the lands affected by the decision in the Supreme Court, up to the amount of 100,000 tons; but that no amount beyond that should be mined on such lands without an order obtained from the Court of Appeal. It is probable that the appeal will come on for hearing at the next sitting at the highest court of the province, and that the venue will be Vancouver.

Howard Smith Paper Mills, Ltd.—President C. Howard Smith in a statement regarding the operations of the company, said:—

"We are filled up with orders, and all our plants are running to full capacity. So far as I can see, this condition will last for a long time. The earnings are entirely satisfactory, and the new machines that we have been putting in for the past eighteen months are now producing paper that will show a substantially beneficial effect on our earnings. We have had a great deal of export business offered us, but have made it a principle to look after the requirements of the Canadian market first. In certain lines, from our new machines, we have exported a considerable quantity.

"We have purchased extensive timber limits and are [illegible] our sulphite plant, so we will be able to cope with the situation in the near future. We are also putting in an electrolytic bleaching system and a 50-ton soda pulp plant for producing bleached soda pulp. Changes are being made at the Cornwall, Ont., plant with a view to making [illegible] papers that have heretofore never been made in Canada, and it is expected that enough will be produced to supply the Canadian market with these lines and have a surplus for export."

Canadian Locomotive Co.—Net profits for the year ended June 30, 1920, amounted to $278,553, compared with $[illegible] for the previous year. Commenting on the large [illegible] said:—

DIVIDENDS AND NOTICES

DOMINION CANNERS LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on October 1st next to Shareholders of record at the close of business on September 15th next.

By Order of the Board.
W. R. DRYNAN,
Secretary-Treasurer.

Hamilton, September 10th, 1920. 226

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920. Also a dividend of One and Three Quarters per cent (1¾%) on the common stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.

St. Catharines, September 2nd, 1920. 223

Est. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of *two and one-half per cent* (2½%) for three months ending September 30th, 1920 (being at the rate of *ten per cent per annum*), has been declared upon the Capital Stock of this Institution and the same will be payable at the offices of the Company, Toronto, on and after Friday the 1st day of October 1920.

The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By Order of the Board,
G. A. MORROW
Managing Director

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CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY

King & Victoria Sts. Toronto

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of Two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Friday, first of October next, to shareholders of record, Wednesday, fifteenth of September next, at three o'clock p.m.

By Order of the Board.
A. P. LESPERANCE,
General Manager.

Montreal, August 28th, 1920. 216

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by Provincial Paper Mills Limited as follows:—

Regular Quarterly Dividend, 1¾% on Preferred Stock.
Regular Quarterly Dividend, 1½% on Common Stock.
Special Dividend, 1% on Common Stock.

All payable on October 1st to Shareholders of record at close of business, September 15th, 1920.

(Signed) S. F. DUNCAN,
Secretary.

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THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent., together with a bonus dividend of ten per cent., have been declared on the Common Stock of The Ogilvie Flour Mills Company, Limited, payable Friday, the first day of October, 1920, to Shareholders of record at the close of business, Thursday, the twenty-third day of September, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary.

Montreal, September 15th, 1920. 232

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

NOTICE IS HEREBY GIVEN:—

1. That the Examinations of the Institute of Actuaries will be held from Monday, 13 December, to Wednesday, 15 December 1920, inclusive.
2. That candidates presenting themselves for the first time for Part I of the Examinations must make application for admission as Students of the Institute on the form to be obtained from the Local Supervisor, and remit the Application Fee of £1 1 0, in addition to the Examination Fee.
3. That all applications of Candidates for Examination and all remittances from them, should reach the Hon. Secretaries in London, not later than 13 October, 1920.

(By Order) H. M. TROUNCER, } *Hon.*
A. C. THORNE, } *Secs.*

G. CECIL MOORE,
The Imperial Life Assurance Co.,
20 Victoria St.,
Hon. Supervisor in Toronto. 228

Condensed Advertisements

"Positions Wanted" [illegible] per word [illegible] 4c per word. Minimum charge for any [illegible] per insertion. All condensed adve[illegible] style. Condensed advertisements [illegible] charged for them, are payable [illegible]

CONFIDENTIAL APPLICATIONS invited for Branch Manager at Winnipeg for English fire tariff company. Must have extensive Western connection. Territory, Manitoba, Saskatchewan and Alberta. Apply Box 3[illegible]5, *Monetary Times*, Toronto.

"The strike of last year extended into this year, completely cutting off our production for the first three months. This, together with the great difficulty in securing material—owing to the strike and embargoes on American railways—has affected our output for the past year very materially. However, we have at the present time sufficient contracts on hand to run us up to January 1, 1921, before which time undoubtedly further contracts will be closed."

There was a surplus of $1,366,794 brought forward from the previous year, however, so that the dividend position of the company was maintained. After allowing for interest on bonds and depreciation, etc., and adding interest on investments to the net profits, there was left $109,189, compared with $677,377 last year. Adding this to the balance brought forward, the total for distribution amounted to $1,475,983, as compared with $1,606,794 previously. Of this amount sinking fund took $15,000, which was the same as in 1919, preference dividends were paid to the amount of $105,000, also the same as last year, and $145,000 was distributed on common, as compared with $120,000 in 1919, leaving a balance to be carried forward of $1,210,983.

The liquid position of the company is not so strong as last year, current assets amounting to $2,630,189, compared with liabilities of the same category of $1,077,134. The figures last year were $2,298,130 and $633,754, respectively. Total assets are $8,238,192, as compared with $7,871,474.

Laurentide Co., Ltd.—A record showing for the six months ended June 30 last is shown in the statement of the company which will be presented to shareholders at the annual meeting next week. The figures represent the operations of the reorganized company, which took the place of the old company last January. The president in his report points out that the conditions peculiar to the pulp and paper industry rendered it advisable not to change the date of the end of the old fiscal year, so that the initial statement is for six months only. Figures show that total income for the six months amounted to $2,566,673, or but $389,305 less than the total for the whole of 1919, and almost up to the level of 1918.

After all deductions, including interest charges, depreciation and war tax provisions, there remained a balance applicable to the trebled capitalization of the company—which now amounts to $28,800,000—of $1,499,538, or equal to 5.2 per cent. for the half year. Allowing for earnings at the same rate during the latter half of the current calendar year, and without taking into consideration the enhanced prices the company is securing for its newsprint and other products, the percentage on the increased stock would be approximately 10½ per cent., or equivalent to 31½ per cent. on the old capitalization. This showing is made despite a generous allowance for depreciation and depletion, for which $482,986 was appropriated out of the earnings of the half-year, as compared with $505,395 for the full 1918-19 period, and $271,883 in the preceding twelve months. Reserve for business profits war tax also was increased by $40,000 to $280,000 for the six months.

Accounts and bills receivable are up by over $500,000, standing at $1,590,547, as against $1,0[illegible], due, presumably, to the increased business being done and the higher prices prevailing. Logs and logging supplies also more than doubled their figures in the year, being shown as $5,173,606, compared with $2,533,912 a year ago.

Among the important changes in the liabilities is an item of $2,812,8[illegible]9, representing advances from the company's bankers. A year ago there was no indebtedness of this nature shown, the changed position in this respect being due to the extensive additions and improvements already effected, or now under way, at the Grand 'Mere plant, where new paper-making machinery, also involving the expenditure of considerably in excess of $2,000,000, is being installed. Working capital of the company has been considerably [illegible], as will be seen from the following figures:

	June 30, 1920	June 30, 1919
Current assets	$1[illegible],431,228	$7,2[illegible]
Current liabilities	[illegible],761	1,88[illegible]
Working capital	$953,467	[illegible],670

RECENT FIRES

Allen Glove Manufacuring Co. and Thirteen Dwellings in Montreal, Que., Damaged with Loss of $200,000—Sawmill of Brooks, Bidlake and Whitall Co., Powell River, B.C., Destroyed with Loss of $115,000

Aylmer, Ont.—September 15—Brown House Hotel and an adjoining building were damaged by fire. The loss will amount to several thousand dollars.

Bar River, Ont.—September 13—Blacksmith shop of W. G. Greenwood. The loss is $7,000, with no insurance.

Cloverdale, B.C.—September 4—Smith and Hutton's shingle mill was destroyed by fire with a loss estimated at nearly $40,000.

Granby, Que.—September 4—Residence, occupied by Mrs. Duplace, on Queen Street was destroyed by fire. The loss is partly covered by insurance.

Limoilou, Que.—September 7—Roman Catholic parish house was damaged by fire. The loss is $20,000.

London, Ont.—September 8—C.P.R. warehouse, situated between Ontario and Quebec Streets, was damaged by fire. The fire was caused by spontaneous combustion.

Montreal, Que.—September 9—Allen Glove Manufacturing Company's plant and thirteen dwellings were damaged by fire. The loss is estimated at $200,000.

Powell River, B.C.—September 9—Sawmill plant of the Brooks, Bidlake and Whittall Co. was damaged. The loss, which was $115,000, was covered by insurance.

Seaforth, N.S.—September 11—Two barns of Samuel Storey, with the season's crops and farm implements, were destroyed.

Timmins, Ont.—September 11—Planing mill and large two-story workshop of Dan St. Onge was damaged by fire. The loss is estimated at $10,000, with insurance of $5,000.

Toronto, Ont.—September 9—Building occupied by the Studebaker Sales Service, 472 Yonge Street, was damaged by fire. The fire was caused by defective wiring.

September 10—Plant of Johnson and Son, Dundas Street and Sheridan Avenue. The loss is estimated at $15,000, partly covered by insurance.

September 14—Boiler rooks of the Milnes Coal Co. were damaged by fire. The cause is said to have been hot ashes dumped against the building. Estimated loss, $5,000.

Tweed, Ont.—September 9—Residence of Gus Thompson was destroyed by fire. The loss was partly covered by insurance.

Vancouver, B.C.—September 5—Empire Buildings, Hastings and Seymour Streets, were damaged by fire. The loss is estimated at $1,500.

Winnipeg, Man.—September 11—Forrester Block, Fort Street, was damaged. Loss, $13,000.

Woodstock, N.B.—September 9—Garage, operated by Smith Grant on Water Street, was damaged by fire. The fire is believed to have been caused by hot ashes.

ADDITIONAL INFORMATION CONCERNING FIRES

Chapman, Ont.—August 24—Frame house and contents belonging to W. H. [illegible] destroyed. The fire was caused by a coal oil stove explosion. The loss is $1,600, with insurance of $800 in [illegible] Mutual.

Port Coquitlam, B.C.—August 5—In the big fire in this town the following buildings were burnt: Wood poolroom and dwelling, value $[illegible],000, insurance $3,000, Home Insurance, of New York. C.P.R. freight shed, value $1,400; fully insured. Wood garage, value $[illegible],000; insurance $1,000, Quebec Insurance Co. Wood printing office, value $6,000; insurance $1,800, General Accident, Sun, Connecticut, Ocean Guarantee. Wood mill, value $18,000; no insurance. Wood dwelling, value $1,[illegible], insurance $1,200, Pacific Coast Fire. Wood dwelling, $[illegible]; insurance $1,500, Pacific Coast Fire. Wood blacksmith shop, value $[illegible], insurance $1,000, Liverpool-Manitoba. The fire is supposed to have originated by sparks from the [illegible].

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Chambers of Commerce of the British Empire

Problems of Empire Trade Being Discussed at Ninth Congress, Which Opened in Toronto Last Friday—Will Tour Ontario Next Week—Many Resolutions Being Considered—Proposals to Stabilize Exchange Within Empire

"THIS great assemblage is the culmination of the hopes and ambitions of the Toronto Board of Trade for many years, and the realization of these gives to our organization, its members and its officers the deepest gratification," said C. Marriott, president of the Toronto Board of Trade, in welcoming the delegates to the ninth congress of Chambers of Commerce of the British Empire. The congress opened in Toronto on September 17th, where it remained until today, September 24th. The remainder of this week will be spent in St. Catharines and Niagara Falls, and next week the delegates will visit Brantford, London, Windsor, Guelph and North Bay. The following week they will go to Copper Cliff, Espanola, Sault Ste. Marie, Cobalt, New Liskeard, Haileybury, Timmins and Iroquois Falls, returning by way of Ottawa and Montreal.

The delegates came from all parts of the empire, and number about ninety. Other Canadian cities and towns are represented to the number of about 100 delegates. Rt. Hon. Lord Desborough is president of the congress.

Review of Previous Meetings

The first congress was held in London in 1886, on the invitation of the London Chamber, at the Colonial and Indian Exhibition of that year, and thereafter, more or less, triennially until 1912. In two instances during this period they were convened in the overseas Dominions, viz., at Montreal (Canada) in 1903 and at Sydney (New South Wales) in 1909 in view of a decision that they should be held alternately in London and in the Dominions. The last congress having been held in London, it was decided to accept the invitation of the Toronto Board of Trade for the succeeding congress, to take place in Toronto in 1915. Owing to the war this invitation was held in suspense until circumstances were more favorable, and after many delays and changes in arrangements it was definitely convened for September 18th, 1920. Lord Desborough, who was president of the congress in 1912 and who again occupies the same position this year, as president of the British Imperial Council of Commerce, and thus has been in close touch with the business of both congresses. By this and other means continuity of purpose has been ensured.

These congresses have been invariably thrown open to any chamber of commerce or board of trade which may be willing to send delegates but the representation prior to 1912 was not strictly confined to such bodies. After the Sydney congress of 1909, however, it was considered desirable to limit representation to chambers of commerce and boards of trade or associations thereof while preserving the franchise on the broadest lines, and in [illegible] it was resolved to form a permanent bureau for future congresses, called the British Imperial Council of Commerce, by which the 1912 congress was arranged. New rules were [illegible] in November, 1913, under which the congresses [illegible], which differ in the main from those of the British Imperial Council of Commerce and are kept separate [illegible]. There is, however, this similarity between the constitutions of the council and the congress—both are comprised of representatives elected by individual chambers of commerce, boards of trade and associations thereof; but, as it happens, the membership is not precisely the same, as certain bodies which have participated in the congresses have not thought fit to subscribe to the council also. There are, however, 116 bodies affiliated with the council.

Extensive Program

In a summary of the work of the congress, written in anticipation of this year's meeting, Charles E. Musgrove, honorary secretary of the ninth congress, says:—

"During the period 1913-1920 the British Imperial Council of Commerce has had steadily in view its main purpose, viz., to keep alive the work of the congresses between one meeting and another by carrying out the resolutions passed and preparing for the next occasion when the congress meets. In addition, the British Imperial Council of Commerce has initiated several matters of importance, more particularly relating to war conditions, by convening, besides its annual meetings, certain business conferences, notably in 1916, when valuable discusisons on economic topics, including imperial preference, were initiated, bearing upon post-war conditions, which, however, to some extent, lost their practical value owing to the war being protracted until November 11th, 1918. There was still great uncertainty in regard to the economic position until peace with Germany was signed in 1919, as it was not possible to deal with post-war conditions in anything like a comprehensive form. Large schemes of economic reconstruction, both on the part of the government and of business men, have been held in abeyance by adverse conditions which were not merely inter-imperial, but world-wide in their manifestations. Even now it cannot be said that there is anything like an assured basis for progressive development on strictly imperial lines owing to adverse circumstances existing all over the world, but the way is clearer for the consideration of many problems which press for solution and for the reconsideration of many of the old ideals under altered conditions.

"It is hardly necessary, and would, indeed, be impossible, within reasonable limits, to describe in detail the results which have attended the meetings of the congress since 1886, but as one who has been connected with them from the first in conjunction with his predecessor (Mr Kenric B. Murray), the writer can affirm that many of the measures advocated have ultimately materialized, sometimes in a modified form due to altered circumstances. There is no doubt whatever that, looking at the subjects considered, even at imperial conferences, the governments represented have been inspired from the same sources as the chambers of commerce, aided by public opinion. Some of the old questions of the past are still with us, retarded in their solution by war conditions. Others, old and new, are ripe for treatment and only need the powerful help of governments to be settled. All that any congress can do is to affirm its views and take steps to secure effect being given to them in the proper quarter, bearing in mind that the thought of to-day may become the act of tomorrow. Measured by this standard, a congress of chambers of commerce compares favorably with any other."

Toronto Sessions

In speaking at the opening meeting on September 17, Mr. Marriott, president of the Toronto Board of Trade, said:—

"After such a titanic and terrific war it was inevitable that commerce and industry together with all great public services throughout the empire should be disorganized. In fact, so widespread had been the changes that the work of reconstruction had been delayed, perhaps not unduly delayed, for the making of a new world. In the making of this new world time should be taken to lay the foundations deep in righteousness and honor and justice and unselfishness. The business of the empire should be carried on for the benefit of all the people who are its co-operative shareholders. We approach the opening of the congress to-morrow with great anticipations and high hopes, believing that its deliberations will result in important benefits to the wellbeing of trade and commerce through the empire."

Lieut. Governor Lionel H. Clarke spoke on behalf of the province, and mayor T. L. Church on behalf of the city. Sir James W. Woods, chairman of the Toronto Board of Trade general congress committee, expressed the opinion that no-one now questioned the wisdom of postponing the meeting which had been planned for 1915. Many conclusions which might have been reached then would have had to be revised now, he pointed out. The purpose of the Congress, as he understood it, was to see that all efforts are made to the end that every dollar's worth of goods imported by any part of the empire shall, if possible, be got within the empire. In the case of Canada, he had to confess, there was room for improvement. In the past twelve months Canada imported from the United States goods to the amount of $802,102,187, or about $100 per head of population. Canada bought from the United States five dollars' worth of goods for every dollar's worth purchased from Britain, and nearly twice as much as the United States bought from Canada. From the motherland Canada bought only one-quarter of what Britain purchased here. He believed the preferential tariff had been a great influence in stimulating trade with Britain.

"But I believe," continued Sir James, "much more would be accomplished by arousing a real empire spirit for the purposes and demands of peace, as we had it in connection with the war." It was to awaken such a spirit that he was glad to see the Congress come to Toronto. He wondered why some of the spirit that was quickened in August, 1914, could not be aroused in connection with imperial commerce. "If the Bolshevist can scatter his seed broadcast and produce a crop of disciples of his peculiar brand of world salvation, surely the Congress will devise some means of propaganda that will achieve results."

Replies on behalf of the delegates were made by Lord Desborough, president of the congress; by Stanley Machin, chairman of the organizing committee, and President of the London, Eng., Chamber of Commerce; by A. J. Hobson, [illegible] lord mayor of Sheffield, and president of the Association of British Chambers of Commerce, and by Thomas Mackenzie, former premier of New Zealand. Lord Desborough stated that he had already been through Canada on more than one occasion, and each time is impressed with the progress made. Mr. Machin said:—"As we stood together in war, so may we stand together in peace. We are here on this great commercial mission to meet in this city representatives from almost every important part of the empire, to discuss questions of the greatest commercial importance, and I feel that we at this time should act in the sentiment of the words of our greatest colonial secretary, Joseph Chamberlain, and think imperially." Mr. Hobson emphasized the fact that Canada was to have her own minister at Washington, and Lloyd George had announced that there would be a meeting once a year of the Imperial War Committee, at which the overseas premiers would be present or send their personally accredited representatives. The congress would endeavor to do something to assist in the work of reconstruction. It was not proceeding as rapidly as one would like. Europe was in a sad and miserable state. The fires of war had not yet been put out, and until they were entirely extinguished, and until the nations have been restored to stable conditions, with regard for honesty and a desire to carry out their obligations, present conditions would likely continue to prevail.

Empire Currency and Exchange

The most striking proposal considered at the Toronto meetings was that made by John F. Darling, who moved the following resolution: "That the home government be asked to call an imperial conference on the stabilization of our inter-empire exchanges by the co-operation of the home government with the governments of the Dominion of India."

Mr. Darling said in part: "Each portion of the empire is anxious to get back to gold parity, and this can be done by co-operation of the units of the empire. The only basis for this is the pound sterling, but before this is adopted as an instrument we must make sure it is on a sure and sound basis. This is impossible because there is not enough gold to go around. The proposal is that the self-liquidating bills of exchange should be made the basis for further alterations in exchange. London will always be the centre of such bills, no matter what happens. These bills for goods bought should be for only three months, and there is no necessity for altering the nomenclature of the various monetary systems in the empire.

"A basis for currency may conform to past theory, but if it is neither practical nor workable for us under the changed economic conditions caused by the war's upheaval, we must endeavour to find some other basis. This is surely the case in regard to gold and silver. Their sources of supply are uncertain and subject to great changes; on the other side, the demands for currency or as a basis for credit have to contend with the demands for the arts and the insatiable demands of the east.

"Why should we not follow the lead of the United States and introduce bills of exchange as a currency basis to improve somewhat on the federal reserve system? It is necessary to distinguish between the bill created on pure credit and that drawn against a movement of goods from one country to another. The former we eliminate, and even in the latter it is desirable to limit the time the bill has to run to three months and to avoid renewals.

"But within these limits a currency system based upon bills of exchange is really based upon a mass of different commodities in course of movement at current prices, and, in the majority of cases, actually sold so that the bill can be easily met at maturity.

Canada's Peculiar Difficulties

Sir Edmund Walker, in seconding this resolution, said: "I want to make a frank statement as to the difficulties in this regard. In Canada the currency is the dollar, based on the old Spanish dollar. We used to have two kinds of dollars here. Our financial affairs are rooted with the people to the south of us—the United States. We are involved in the entire trade of North America, with New York as our financial centre. We could not do business with the States if we had an English currency. Such an object as Mr. Darling has outlined is a worthy one, but you must recognize our difficulties."

An Imperial Banking System

The proposal carried almost unanimously. Another proposal of Mr. Darling's, to the effect that an imperial bank and clearing system should be created, was also discussed. Mr. Darling explained that this would completely secure the stabilization of all inter-empire exchanges. It would be necessary to constitute a common custodian of funds of 12 [illegible], for bank amalgamations have been carried so far an the branch bank system so greatly developed, that there are now only some 125 separate banks in the whole of the British Empire. The Bank of England, already acting as custodian for many other banks, could act in this capacity.

One of the functions of the empire bank would be to issue cable transfers to its banking clients at par between the central office and any other office, and the figures of each office would be wired weekly to the central office and incorporated in the weekly balance sheet issued by the empire bank. He emphasized the point that cable transfers from one branch of the empire bank to another branch would have no effect upon the aggregate of bankers' balances with the central office in London, the level of the pool always remaining the same.

Dominions could be given representation on the directorate, and the bank would then become a truly imperial bank, and notes would in reality become imperial notes, acceptable at par any place in the empire.

The notes of this bank are now almost entirely backed by gold, pound for pound. Acting as an imperial clearing house, with the short-term bill of exchange the common basis of currency value, this condition would still obtain, and thus a comparatively simple system of machinery for the stabilization of inter-empire is secured. There would be some slight difference between buying and selling pounds sterling as between one part of the empire and another, sufficient to compensate the banks for handling the business, but as the banks could always obtain cable transfers at par backwards and forwards from the empire bank, exchange fluctuations would in effect be eliminated. The rate of interest would also tend to equality the empire over on the same security, which would be a further aid to production.

The Canadian dollar, said Mr. Darling, is now related neither to the American dollar nor the British pound sterling. It stands pretty much alone, but under the proposed system it would have a very definite relation to the standard employed throughout the empire.

WILL NOT ACCEPT UNGUARANTEED BONDS

Dominion Government Defers to Right of Province to Control Matters Relating to Municipal Affairs

(Special to *The Monetary Times.*)

Ottawa, September 23, 1920.

PENDING the outcome of the Ontario government's investigation into the hydro-radial situation, the Dominion government will not take advantage of the offer of bonds which are an obligation of the municipalities alone, in return for its radial lines in Ontario. When the question was brought up here, it was deferred till the return of Hon. J. D. Reid, minister of railways, from the west. Dr. Reid has left on a trip to Europe and it is now intimated that the hydro bond proposition remains in abeyance, and moreover, that nothing will be done in the matter till the commission investigating the radial scheme shall have made its report. Without taking sides on the merits of the radial discussion the government is understood to have come to the conclusion that it would be well to wait and ascertain the attitude of the provincial government to the radial project before agreeing to accept municipal bonds not guaranteed by the province. One reason cited is that the province is really the guardian of the municipalities and framer of the laws defining municipal powers and governing their activities.

The opinion is expressed that an awkward situation might arise if the Dominion government should accept municipal bonds over the head of the province, which has the power to define, enlarge or restrict municipal borrowing powers. It is very doubtful, therefore, that the electric lines of the Canadian National system will pass to the Hydro Commission unless the condition is such as will meet with the approval of the Dominion and provincial governments and the directorate of the Canadian National Railways, who are understood to have a considerable say in the matter. Nearly $7,000,000 is the purchase price quoted by the government for the sale of the electric roads in question. The price asked for the Toronto Suburban is $2,628,000, for the Niagara, St. Catharines and Toronto $3,544,000, and for the Toronto Eastern $706,000.

Canadian Trade Mission Finished

The Canadian Trade Mission is preparing to close up in November after administering 157 millions of credits abroad, of which about 65 millions have been taken up. Credits of 25 millions each were extended to Greece, France, Belgium and Roumania. Roumania was the only country that availed itself of a full assortment of Canadian goods. It has absorbed $20,185,676, Greece $7,111,300, France $5,900,000 and Belgium $1,772,263. Italy has taken up 6 millions for meats. Of the timber credit of 50 millions, 26 millions has so far been absorbed.

Preliminaries of the Grand Trunk arbitration commenced on Monday with an inspection of the physical assets. Sir Walter Cassels, ex-president W. H. Taft and Sir Thomas White, who compose the board, will go from Montreal to Chicago first, and afterwards, it is intimated, over the G.T.P. to the coast. The date for commencing the court proceedings in the arbitration has not been decided, but it will probably be early in November. The arbitration will take several months. It will determine the value of the common stock of the company, and much evidence on the subject will be introduced. Just as the arbitration board is starting out from Montreal westward, the directors of the Canadian National will leave Montreal to inspect the eastern lines of the system.

Settlement With German Creditors

More than $2,000,000 received from Canadian firms and individuals in payment of debts owing to Germans at the beginning of the war is now lying in the bank to the credit of the custodian of enemy debts. The money has been collected by the custodian, the secretary of state, in accordance with the arrangement made in the treaty of Versailles for the settlement of debts between citizens of the signatory nations. Under the treaty direct settlements of pre-war obligations between citizens of allied countries and German nationals is forbidden and provision is made for the establishment of a system of clearing houses. Canada has a local clearing house of which the secretary of state is head. That clearing house communicates with the German clearing house through a central clearing house in England.

Many Canadian firms, too, it is stated, are now anxious to close up accounts with Germans and readily pay accounts owing to the latter into the clearing house. The custodian had disposed of the assets of some companies which were wholly owned by Germans and which were liquidated. From one of these, located in Montreal, $200,000. Included in the property to be dealt with is 143,000 shares of Canadian Pacific Railway stock, which stood in the name of the Deutscher Bank.

Won't Send for Russian Gold

Agents of the Soviet government of Russia have made requests that Russian gold, shipped to Canada to pay for goods, will be guaranteed from any other claims against the Russian government. They are asking that any gold sent to Canada to pay for goods purchased in the Dominion will not be devoted to any other purposes. The Dominion government, however, it is understood, is declining to give any such guarantee or to be involved in any way in the shipment of Russian gold. Opening up of trade relations between Canada and Russia are therefore at an impasse. The position taken by the Dominion government is that if any individual Canadian wishes to trade with the Soviet or any other government in Russia he may do so, but at his own risk. There is no embargo on the exportation of Canadian goods to Russia, but the exporter will have to make his own arrangements for payment as no credit will be furnished by the Dominion government

LITTLE RECOVERY IN WESTERN BUSINESS

Keen Interest in West as Investment Field Indicated by Number of Visitors—Winnipeg Selling Hydro Bonds

(Special to *The Monetary Times.*)

Winnipeg, Man., September 23, 1920.

THE weather in Manitoba this week is rather unfavorable for threshing, but a good deal is already done.

The sale, locally, of Hydro Electric bonds has started. The city light and power department has placed one and a-half million six per cent. debentures on the market and these are being well taken up. The first day thirty thousand was subscribed for.

Business Not Good

Wholesale trade in the west is reported only fair. Orders from country towns are commencing to come in, wholesalers say, but spasmodically and "as required." Retail trade in Winnipeg and big cities is "fair" and there are many sales in clothing, boots and shoes, and like lines. Calgary and Edmonton reports wholesale business good. Merchants who had cancelled during midsummer have since reordered which bears out reports of better business in country towns, although threshing is far from completed and farmers busy. Farmers, of course, have very heavy liabilities to banks, to merchants, etc., on 1919 commitments, for which it will take a large part of this year's proceeds to liquidate, but the outlook is generally excellent. Collections are improving with proceeds of crop coming in.

Crops Evenly Distributed

J. W. W. Stewart, managing director of the Monarch Life Assurance Co., has just completed a fall tour through western Canada and reports that business conditions generally throughout the west have assumed a real healthy state. The somewhat even distribution of good crops, though of low acreage in many districts, is the cause of general gratification. High prices for grain quite overcome the low yield. Mr. Stewart says:—

"In British Columbia there is fair mining activiy outside of gold mining. The cost of operating the latter at the present time runs the cost of producing the standard metal very high. Lumber for export is fairly active, dependent, of course, upon the ships. The mills which produce for home consumption will continue quiet pending the movement of the prairie crops. The fish business is moderately active, while demand remains good for well packed product. Tourist traffic is heavy. The imperial press and other important excursions are looked upon as forerunners of considerable activity at the coast and a substantial increase in population is looked for. The housing problem seems quite as difficult as in any other part of Canada, in spite of the fact that a large number of moderate sized homes are being erected in the [illegible] district. A large population is anticipated from the prairies. It is common talk that if the railway companies, the government, Vancouver and Victoria would co-operate by installing certain winter playgrounds with a couple of good swimming tanks, one on the mainland and one on the island, that a large amount of Californian winter tourist traffic would be diverted to the coast where the cost would be much less than by going south.

"The Dominion government is spending five million dollars on wharfage and the minister of marine stated publicly that the government planned to spend another ten million dollars on Vancouver shipping facilities. [illegible] a line of steamships would ply between [illegible] and Vancouver. A large steel and smelting project, involving very heavy expenditure in British Columbia, is now under way. Copper mines and concentrators are quite active, running three shifts daily. Industrial and labor [illegible] are more moderate. Many ex-military men are making their homes in British Columbia. The three transcontinental railways have splendid facilities for looking after the public. Most tourists are not aware of the excellence of the Kettle Valley Railway through Southern British Columbia, or of the beautiful trip from Cranbrook to Golden, via the Windermere and Columbia Valley route. One of the most beautiful holiday places in British Columbia, is Lake Windermere.

"A most optimistic feeling has come over Alberta, particularly since the definite assurance of reasonable crops. As soon as the actual movement of the grain in reasonable quantities is started, commercial activities will be satisfactory in the towns and cities.

"In Saskatchewan, the general feeling is most cheerful. Saskatchewan has been in need of some real money on a large scale and the people should have their desires well gratified this year.

Many Visitors in West

"I met the president and general manager and western manager of one of Canada's largest trust companies. These gentlemen traversed a part of Manitoba, Saskatchewan and Alberta by motor. They are very conservative gentlemen and will no doubt be making their own public statement, but they expressed great satisfaction with what they had seen and learned throughout their trip.

"Another group of eastern financial gentlemen have just completed their survey of the west, extending over a period of several weeks, and have gone back to Ontario feeling greatly pleased with western conditions.

"In addition to the distinguished visitors from Great Britain and her colonies who have thoroughly traversed the west, several hundreds of American bankers, business men and farmers from the United States have in groups personally witnessed the real harvesting operations on the prairies, and it is only reasonable to assume that very beneficial results will follow the visitation of these prominent and influential persons.

"With other financial concerns, the Monarch Life is enjoying a good share of this year's prosperity. Death losses have dropped 50 per cent. lower than last year during the same period and the business shows a fair increase over the same period in 1919."

DOMINION CHARTERED ACCOUNTANTS' ASSOCIATION

The annual meeting of the Dominion Association of Chartered Accountants, held in Toronto last week, was the 18th annual meeting of this association since its foundation and the eleventh since "confederation" in 1910 when it became the central body of the provincial institutes—all members of the provincial institutes resident in Canada being, *ipso facto*, members of the Dominion association. At this convention the scope of membership was proposed to be enlarged and the by laws amended by which members of the provincial institutes, resident out of Canada should also be members of the Dominion association. A by-law amendment to this effect will be circulated to provincial institutes for their approval.

The total registration at the convention was 117—of whom 80 were members of the Ontario institute, 35 from the other seven provincial institutes and two American accountants. The annual convention is held alternatively in each province; last year in Manitoba, next year in British Columbia and the following year in Nova Scotia. The membership is now 770, an increase of one hundred and twenty-five per cent. in the last 10 years.

R. J. Dilworth, as president of the Ontario institute, gave the opening address of welcome and throughout the convention acted the part of the genial host to the "visiting brethren." Organization was under Bryan Pontifex, chairman of the general committee, with Osler Wade in charge of the automobile arrangements, Major Robert Shiell in charge of the banquet, J. P. [illegible], hotel reservations committee, R. [illegible], publicity and whips committee and F. G. [illegible], registration committee.

The next convention will be held at Vancouver under the presidency of Geo. E. Winter, past president of the British Columbia Institute, with H. D. Creighton, of Halifax, N.S., as vice-president, in September of 1921.

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PROTECTION NOW ON THE DEFENSIVE

THE tariff commission which commenced its sessions last week in Winnipeg has already received, and no doubt will continue to receive, evidence which is merely a reiteration of views which are already well known to the reading public. There is probably not a single issue which has received so much space in the press as the tariff; scarcely one of our leading dailies can be picked up which does not contain something about it, and every grade of opinion from high tariff to free trade is represented.

So far as general tariff policy is concerned, this is an issue which can be settled, and has always been settled, only at the polls. Any effort to take the tariff out of politics, if it is genuine, overlooks the fact that the relative economic prosperity of town and city as against country is absolutely bound up in the maintenance of the tariff wall, and the chief aim of political activity now seems to be to secure economic gain. The opinions aired before the present tariff commission and scattered broadcast through the medium of the press can scarcely affect the viewpoint of any who have come to a conclusion on the subject. It may, however, emphasize the dilemma of the present government; it might even impress some with the fact that the tariff is a non-political issue.

There is one thing certain in the present situation, and this is that the protectionists are distinctly on the defensive. The movement, which commenced in the formation of the "national policy" over forty years ago, and which reached its zenith shortly afterwards, now has its back to the wall. In the large number of manufacturing plants established and prospering in this country the protectionists have an argument which ensures against any drastic reduction in import duties. The present issue, however, is not between absolute free trade on the one hand as against protection on the other. Whatever a free trade party may advocate in opposition, the most it could put into effect if returned to power would be a substantial reduction. As is now being emphasized, manufactures in Canada, with the hundreds of millions of dollars invested, and the hundreds of thousands of workers deriving their livelihood therefrom, is absolutely dependent on the tariff. As a means of checking the too rapid movement from town, country to city, however, the tariff reduction movement is one which can effect a great benefit to the country as a whole.

THE BONDS OF EMPIRE

EMPIRES of old were held together by material forces—forces imposed by the central power. The British empire has outgrown this stage, for it is now nearly one hundred and fifty years since the American colonies broke the chains with which the British government endeavored to bind them to the homeland. It is immaterial forces which now maintain the unity of the empire; common race, customs and political ideals are proving themselves the most potent reasons for political association.

Speaking before the Congress of Chambers of Commerce of the British Empire, on Tuesday last, Premier Drury of Ontario warned against any attempt to forcibly hold the empire together. The congress is on record in favor of imperial preference, but Mr. Drury was not afraid to stand by his belief in free trade. Empire preference will be practicable only so long as it springs from a native desire to favor commerce with the United Kingdom and the other colonies. Preference itself assumes a protective tariff, and the movement towards tariff reduction may overtake the preferences already granted.

The congress has not been without its jarring notes. Canada is unquestionably loyal—there never was a time of greater appreciation of the high ideals for which the empire stands—but Canada has a part to play in world commerce which necessitates a view of the political world beyond. Sir Edmund Walker emphasized the fact that Canadian transactions must in the main be cleared in New York, which has by natural growth become the financial centre of this continent, and that any attempt to divert the flow to London could not be favored here. Premier Drury outlined a high political ideal in which Canada, and more especially Ontario as its central province, would harmonize the two great branches of the Anglo-Saxon race. The British empire may be a federation of partners, but it cannot be a self-sufficing league of nations. The congress does well to favor imperial preference. The self-governing colonies will continue to frame their fiscal policies on economic grounds, tempered by such concessions as spring from an [illegible] desire to strengthen the bonds—not the chains—of empire.

ANOTHER BANKER GOES TO UNITED STATES

THE appointment of Vere C. Brown to the committee of executive managers of the National City Bank of New York is still another tribute to the Canadian banking system and to the grade of training this country can give. A large number of Canadians have gone to the United States after a brief experience in Canada, but the appointment of Mr. Brown directly to one of the highest positions in the gift of this enormous institution is a recognition of the fact that those who have made good in the Canadian field are fit to take a leading place in the financial centres of the world.

The National City Bank is the largest banking institution in America, its total resources exceeding $1,000,000,000. It has 56 foreign branches in England, Belgium, Spain, Italy, South Africa, South America and the West Indies; and, through its ownership of the International Banking Corporation, a further 29 branches in India, China, Japan, the Philippines, Java, Straits Settlements, etc. Its board of directors has 24 members, including many names continentally known, such as James A. Stillman (president), William Rockefeller, J. Ogden Armour, Cyrus H. McCormick, Henry A. C. Taylor, etc. The administration of the bank is organized in thirteen divisions, principally geographical, the general management being in the hands of the president and a small committee of executive managers, of which latter Mr. Brown is made a member.

KNOWLEDGE OF COSTS IS ESSENTIAL

THE organization in Toronto last week of a "Costs Accountants' Association of Canada" is a recognition of the growing value of this comparatively recent business operation. The new association will include not only chartered accountants but also all those accountants who are interested in the estimating of manufacturing and selling costs. A similar organization already exists in the United States.

Some references to this class of work are contained in a recent issue of the [illegible] Magazine. It is termed [illegible] the new science of cost accounting, and some interesting illustrations are given of the serious mistakes which some of the larger manufacturing concerns have made in past years owing to the fact that they were not in possession of [illegible] information regarding their own manufacturing costs. It is told of one large United States firm that it was not until the war broke out that it learned that all its profits had been made from its foreign business and that its domestic transactions were being carried on at a loss. Having lost its foreign trade as a result of the war, it was necessary for it either to reorganize its domestic business at once so that it would yield a profit or wind up its affairs. In the business world, there were always some [illegible] methods of manufacturing and selling costs, but in the great majority of cases they were done with a sufficient [illegible] of exactness, and as a result there was considerable [illegible] corporations and companies [illegible] to decide whether they were making money or otherwise, and the history of failures proved that in the majority of cases they were losing.

The price of motor cars is coming down. On the other hand the price of gasoline has gone up, and those who bought automobiles at high prices are caught both ways.

* * * * *

The 1920 Leipzig fair was a failure, due to lack of buyers. There is no shortage of goods in Europe, though in some parts there may be a shortage of money to pay for them.

* * * *

The price of C.P.R. stock has failed to respond to the increase in railway rates. Perhaps this good news had been more than offset by the harrowing story which the railroads told the Board of Railway Commissioners.

* * * * *

"All public men in Canada are protectionists in office" is the apt remark of *Paid Tip* in commenting upon the premiership of Sir Robert Borden. Even a farmers' government would find it difficult to break the rule.

* * * *

Already the price of wheat, like that of most other raw materials, is coming down. Wheat for December delivery sold at $2.32 in Chicago on Tuesday, Canadian shipments being responsible for a substantial decline.

* * * *

Ford Motor Car Company of Canada shares fell thirty points on the Detroit market when the announcement of a reduction in the selling price of cars was made. This is a direct result of a slackening in demand, and forebodes a reduction in the profits of industry.

* * * *

In a special article on housing, the New York *World* says that Canada has accomplished something in solving the housing problem. This will be news to Canadians, but there is no doubt as much truth in it as in the reported success of government housing schemes in Great Britain.

* * *

The fact that a bond is not readily convertible into cash, points out the *Manitoba Free Press*, may sometimes be an advantage, as the owner will not find it so easy to turn it into money to be spent extravagantly. We know of some bonds which possess this virtue to the nth degree; in fact, some issues which have been placed upon the market during the past year can scarcely ever be repaid.

* *

The writing down of security valuations to new market levels is disheartening to the institutional and private investor. It wipes out a substantial part of profits and of savings. It is only by this process of writing down, however, that a company's financial position can be certainly known, and those which make full provision for such depreciation will reap a corresponding benefit as values recover.

* * * *

"I remember saying in 1916 that Germany had revealed itself in such a way that we wanted no more truck or trade with it, but I do not think we can say that in 1920," said Sir James Woods in addressing the Empire Chamber of Commerce in Toronto on September 17. Did Sir James in 1916 really believe that there would be no more trade with Germany, or was he not rather taking advantage of the [illegible] of the time?

"The [illegible] situation has continued, during the period [illegible] September 17, to evidence in a substantial measure [illegible] become apparent a month ago," [illegible] National Bank of Commerce, New York, in its letter [illegible]. "There has not, it is true, been any easing [illegible] have increased in response to [illegible] been no relaxation in commercial [illegible] in this situation can be expected [illegible] of the crop-moving season. [illegible] Nevertheless, substantial progress has been made [illegible] difficulties in the credit situa-

International Trade

In the transaction of foreign business, knowledge and experience count for much. The experience gained by this Bank at its own offices in such centres of international trade as the following:

London, Eng. Mexico City
New York San Francisco

is available for extension of Canadian trade abroad. In addition it maintains a Foreign Department specially equipped to handle all foreign exchange transactions.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - - - $15,000,000
Reserve Fund - - - - $15,000,000

37A

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK
OF CANADA

202 BRANCHES IN CANADA

Agents in Great Britain:—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh, and Branches. Ireland—Bank of Ireland, Dublin, and Branches. **Agents in France**:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

203

Helping Humanity

BETWEEN the wheat on our prairies and the daily bread of the people of this country and of distant lands runs a long chain of operations, each link of which is strengthened by banking services.

For 55 years this Bank has been privileged to furnish a substantial part of the financial energy necessary in the growth, transportation and marketing of Canada's vast crops.

UNION BANK
OF CANADA

[illegible]

THE
Bank of Nova Scotia

Established 1832

Capital - - $9,700,000
Reserve - $18,000,000
Total Assets - - $230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

BANK OF COMMERCE SUPERINTENDENTS

C. W. ROWLEY

Upon the retirement of Vere C. Brown as superintendent of the middle west for the Canadian Bank of Commerce, a new policy has been adopted. Hitherto the superintendency for the middle west has been at Winnipeg and has covered Manitoba, Saskatchewan and Alberta. Under the new arrangement, however, this superintendency will be divided into two parts, with one branch at Winnipeg, to cover the provinces of Manitoba and Saskatchewan, and one at Calgary to cover Alberta and the Peace River branches, so that now there are two superintendencies instead of one. Under this arrangement the business of the bank in the west will be conducted more efficiently. C. W. Rowley has been appointed as superintendent of the Manitoba and Saskatchewan branches, while J. B. Corbet has been appointed superintendent of the Alberta and Peace River branches. Mr. Rowley's banking career has been confined entirely to the west. From 1892 to 1902 he was accountant at Winnipeg, afterwards for a short time at Vancouver, and from there he went to Calgary to open a branch in that city. Since 1911 he has been manager of the main branch at Winnipeg. Mr. Corbet entered the bank's service at New Westminster in 1901, and in 1903 was brought to Toronto. From that date until 1911 he was attached to the head office staff, after which he became assistant inspector at Winnipeg, and for the past three years has been senior inspector of the bank's western business, with headquarters at Winnipeg.

J. B. CORBET

OBITUARY

HON. ROBERT BEAVEN, former premier of British Columbia, for nearly twenty years a leading figure in the political life of the province, and at one time mayor of Victoria, died at his home in that city on September 18, at the age of 81 years.

PERSONAL NOTES

W. G. FRISBY, principal of the York Street School, Toronto, has been appointed secretary of the Mothers' Pension Board of Ontario.

E. L. PEASE, vice-president and general manager of the Royal Bank of Canada, is touring the maritime provinces in company with other officials of the bank.

J. A. CAMPBELL, formerly British Columbia manager of the Equitable Life Assurance Society, has become Vancouver manager of the Sovereign Life Assurance Company, of Winnipeg.

COLIN CAMERON has resigned from the directorate of the Canada Foundries and Forgings Company. Mr. Cameron was formerly a partner in the late firm of Thornton, Davidson and Company Montreal.

J. E. COOMBS, who has been manager of the Sterling Bank of Canada, Adelaide St., Toronto, for the past few years, has resigned, and is going to New York to take up a position with the Guaranty Trust Company, of that city.

JAMES E. REILLY, who has been secretary of the Alberta Board of Public Utility Commissioners since that organization was created in 1915, has resigned to accept a position with the Gregory Tire and Rubber Company, of Vancouver.

G. S. LAING, chartered accountant, of Winnipeg, Man., who for the past two years has been engaged by the Board of Grain Supervisors as internal auditor has completed this work and has opened an office at 805 Union Trust Building, Winnipeg, Man.

NAPOLEON LAVOIE, general manager of the La Banque Nationale, left for New York on September 14, from where he will sale for Europe. While in Europe, Mr. Lavoie will visit the Banque Nationale in Paris, and will also study general commercial and finance relations between France and Canada.

HOWARD E. BLIGH, for some years inspector for Manitoba, Saskatchewan and Alberta, of the Western Assurance Company of Toronto, with headquarters at Calgary, has relinquished his connection with that company and has been appointed manager of the insurance department of the Northern Securities, Limited, Vancouver.

A. E. HOLT, manager of the Royal Trust Company, Montreal, has retired from that position owing to ill-health. H. B. Mackenzie, formerly general manager of the Bank of British North America and at present one of the assistant general managers of the Bank of Montreal, will, it is understood, be appointed general manager of the Royal Trust Company, having supervision of the head office here and the branches throughout Canada. The board of directors has elected Mr. Holt as a member of the board in order to retain his connection with the institution and to take advantage of his long experience, he having been its first employee.

J. H. C. LAWRENCE, who is well known in Winnipeg financial circles, has been appointed manager of the Canada Permanent Trust Company, succeeding Mr. G. F. Harris. Mr. Lawrence has been with the firm since 1896 in various capacities both in the east and the west. The company is an offshoot of the Canada Permanent Mortgage Corporation whose headquarters are at Toronto, and the formation of the trust company was undertaken to work hand-in-hand with the parent company, doing general trust company business.

W. W. STRATTON has been elected to a seat in the Toronto Stock Exchange. Mr. Stratton has just formed a partnership with P. W. Campbell under the name of Campbell, Stratton and Company, and will carry on a general business as stock brokers and bond dealers, as successors to the firm of A. E. Dyment and Company. Mr. Dyment is giving up his seat on the local exchange in order to devote his time more particularly to other financial interests. The new partners, [illegible] have been engaged in [illegible] work in Toronto and Montreal.

THE STERLING BANK
OF CANADA

Personal Banking Service—as we interpret it—means that our officers make themselves *personally* familiar with each client's business, study his problems, if necessary *in his own office*; give him the full benefit of close co-operation and broad business relationship.

Head Office

KING AND BAY STREETS, TORONTO

71

ESTABLISHED 1912

Commonwealth Bank of Australia

Acts as banker to the Commonwealth Government and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER Governor

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

362

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Incorporated - - 1855

Branches Throughout Canada

THE·MOLSONS·BANK

160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the Branches on and after the first day of October next to Shareholders of record on 15th September, 1920.

By Order of the Board
EDWARD C. PRATT,
General Manager

Montreal, 24th August, 1920.

LLOYDS BANK LIMITED,
HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1)
CAPITAL SUBSCRIBED	$353,396,900
CAPITAL PAID UP	70,679,380
RESERVE FUND	49,836,410
DEPOSITS, &c.	1,621,541,195
ADVANCES, &c.	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

GRAIN YIELD FAR AHEAD OF LAST YEAR

Latest Estimates Indicate This—Western Farmers Had to Contend with Many Trying Situations, but Have Come Through Successfully

THERE will be a total grain yield of 664,162,000 bushels in the three prairie provinces, according to the latest estimate of the Manitoba "Free Press," this figure being divided among five cereals as follows: Wheat, 248,745,000 bushels; oats, 352,109,000 bushels; barley, 47,561,000 bushels; flax, 7,152,000 bushels; rye, 8,912,000 bushels. In compiling the estimate the figures for acreages are the revised figures of the Dominion government, issued in July last. The acreages for barley and flax are probably too small, but with that exception the figures would appear to be satisfactory.

Commenting on the situation, the "Free Press" says:—

"The crop of 1920 in the prairie provinces has passed through many vicissitudes. The spring was exceptionally late and cold, and in many large areas no seeding was done until after May 1st. Large sections of all three provinces were threatened with destruction by grasshoppers, and, while the final loss from this plague has been small, it was only organized co-operation and a stiff fight that produced this result, and the cost of fighting the grasshoppers was no light burden. Other big areas suffered from a variety of cutworm that works under ground and for which no remedy has so far been found.

"Over large districts in southern Alberta and Saskatchewan and more restricted districts in Manitoba there was heavy loss from drifting and blowing of soil. Some fields were seeded at least three times and were finally lost. From the middle of June until the first few days of July there was a period so dry that for a time it seemed as if the disaster of 1919 was to be repeated. When rains came and growth was suddenly lush and heavy, rust became a menace, especially along our southern borders, and has certainly taken a very considerable toll of the wheat in both Manitoba and Saskatchewan. Alberta, more particularly southern Alberta, being immune. There has been hail damage in some sections, though the general hail damage of the three provinces is not large. The gophers have taken their toll, and due, no doubt, to the late spring and the dry period in June, weeds have been difficult to cope with and have smothered a certain percentage of the crop. Though the seeding was one of the latest on record, the harvest was an early one, the excessive heat and dryness bringing crop too fast for fullest development of the berry. Between two excessively hot periods in August, to wit: August 21st and 22nd, there was from 1 to 8 degrees of frost over very considerable areas, more especially in central Saskatchewan, the extreme north and the extreme south of all the provinces escaping and the chief damage being done to late oats and barley. In the entire growing period of the crop there has never been even one soaking rain that covered the wheat belt from the eastern boundary of the province of Manitoba to the Rockies and from the international boundary to the crop line in the north. In spite of these many drawbacks the west has harvested and to a considerable extent thrashed the satisfactory total of 248,745,000 bushels of wheat, much of which will grade high and weigh over 60 pounds to the measured bushel."

Total Preliminary Estimate

Yields and conditions of field crops in the whole of Canada, as compiled from the returns of crop correspondents at the end of August to the Dominion Bureau of Statistics, are summarized as follows:—

The first reports made by crop correspondents on the average yields per acre of wheat, oats, barley, rye and flaxseed show that for the whole of Canada the yields per acre are for spring wheat 16½ bushels, as compared with 9½ bushels last year and with 16½ bushels, the decennial average for the period 1910-19; for oats, 35½ bushels, compared with 26¼ bushels last year and 33¼ bushels, the ten-year average; for barley, 25½ bushels, compared with 21¼ bushels last year and 25¾ bushels, the ten-year average; for rye 17¾ bushels, compared with 13½ bushels last year and 18 bushels, the ten-year average; and for flaxseed, 9¼ bushels, compared with 5 bushels last year and 9.40 bushels, the ten-year average. These figures indicate, therefore, that for wheat the yield is just equal to the decennial average; that for oats the yield is 2¼ bushels above average; that for barley and rye it is ¼ bushel below average, and that for flax it is practically equal to the average. Applying the averages for 1920 to the latest estimates of areas sown (these areas being shortly subject to final revision), we get as the preliminary estimate for the whole of Canada total yields as follows: Wheat, 289,498,000 bushels, as against 193,260,400 bushels last year; oats, 556,719,000 bushels, as against 394,387,000 bushels; barley, 64,257,000 bushels, as against 56,389,400 bushels; rye, 12,915,000 bushels, as against 10,207,400 bushels, and flaxseed, 11,090,000 bushels, as against 5,472,800 bushels.

Yields of the Prairie Provinces

The following is the preliminary estimate of total production in the three prairie provinces (Manitoba, Saskatchewan and Alberta), the corresponding totals for 1919 being given within brackets: Wheat, 260,157,000 bushels (165,544,300); oats, 359,289,000 bushels (235,580,000); barley, 43,762,000 bushels (36,682,400); rye, 9,820,000 bushels (7,262,400), and flaxseed, 10,817,000 bushels (5,232,300). By provinces the estimated yields are: Manitoba—Wheat, 40,305,000 bushels (40,975,300); oats, 61,328,000 bushels (57,698,000); barley, 19,895,000 bushels (17,149,400); rye, 4,349,000 bushels (4,089,400); flaxseed, 605,000 bushels (520,300). Saskatchewan—Wheat, 136,880,000 bushels (89,994,000); oats, 173,003,000 bushels (112,157,000); barley, 11,640,000 bushels (8,971,000); rye, 3,535,000 bushels (2,000,000); flaxseed, 9,288,000 bushels (4,490,000). Alberta—Wheat, 82,972,000 bushels (34,575,000; oats, 124,958,000 bushels (65,725,000); barley, 12,227,000 bushels (10,562,000); rye, 1,936,000 bushels (1,173,000); flaxseed, 924,000 bushels (222,000).

Late-Sown Field and Fodder Crops

The average condition on August 31st of late-sown field and fodder crops, expressed numerically in percentages of the average yield per acre for the ten years, 1910-19, was reported as follows, the figures within brackets representing in the order given the condition on July 31st, 1920, and on August 31st, 1919: Peas, 96 (102, 87); beans, 99 (103, 93); buckwheat, 90 (101, 95); mixed grains, 104 (105, 87); corn for husking, 98 (95, 89); potatoes, 102 (104, 91); turnips, mangolds, etc., 97 (95, 99); fodder corn, 100 (98, 97); sugar beets, 96 (99, 83); pasture, 92 (89, August 31st, 1919).

Ontario Yields are Greater

A comparison for Ontario is contained in a bulletin just issued by the provincial department of agriculture, as follows:—

Following are some of the figures for the two years: Fall wheat, 1920, acreage, 762,371; production, 18,274,468; average per acre, 24; 1919, acreage, 619,494; production 15,051,703; average per acre, 24.3.

Spring wheat, 1920, acreage, 267,367; production, 4,717,938; average, 17.6; 1919, acreage, 361,150; production, 5,646,544; average, 15.6.

Barley, 1920, acreage, 484,328; production, 16,353,689; average, 33.8; 1919, acreage, 569,185; production 13,133,757; average, 23.1.

Oats, 1920, acreage, 2,880,053; production, 128,006,264; average, 44.4; 1919, acreage, 2,674,341; production, 78,388,018; average, 29.3.

Peas, 1920, acreage, 109,187; production, 2,249,283; average, 20.6, 1919, acreage, 127,253; production, 1,816,517; average, 14.3.

Beans, 1920, acreage, 22,744; production, 369,159; average, 16.2; 1919, acreage, 22,920; production, 288,480; average, 12.6.

Hay and clover, not including alfalfa, 1920, acreage, 3,-[illegible],749; production, 4,1[illegible],094 tons; average, 1.26 tons; 1919, acreage, [illegible],508,266; production, 5,588,804 tons; average, 1.59 tons.

AFRICAN BANKING
CORPORATION, LIMITED
(LONDON)

Paid-up Capital and Reserve, $6,800,000

Over 60 Branches and Agencies throughout South Africa

Principal Branches located at Bulawayo, Bloemfontein, Cape Town, Durban, East London, Johannesburg, Kimberley, Port Elizabeth, Pretoria, and Salisbury.

THE NEW YORK AGENCY

negotiates documentary bills of exchange, issues drafts and cable transfers, and transacts a general banking business direct with the branches of the Bank in South Africa.

Correspondence invited from Canadian Shippers to South Africa, and facilities offered for the conduct of their business with that country. Address the New York Agency

64 WALL STREET, NEW YORK, U.S.A.

THE
HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Eleven Bronches in Toronto

THE
Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage Goodwater Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK
OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (31st July, 1920) - Over $163,000,000
Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - A. J. DAWES

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART
HON. C. C. BALLANTYNE
E. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
F. W. KNEELAND
GORDON M. McGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

395 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

PROBLEMS OF EMPLOYMENT DISCUSSED

American Association of Public Employment Offices—Control Over Immigration Suggested

THE eighth annual meeting of the American Association of Public Employment Offices was held in Ottawa, September 20 to 22. Bryce M. Stewart, director of the Canadian Employment Service, is president this year. The program was divided into five divisions, as follows: Unemployment and organization of employment; employment and education; the placement of the physically handicapped; the harvest labor problem; and employment office administration and technique. Several addresses were given under each division. The Canadians who read papers were: Gilbert E. Jackson, associate professor of economics, University of Toronto; G. Frank Beer, Toronto; W. C. Clark, associate professor of economics, Queen's University, Kingston; J. W. Macmillan, professor of sociology, Victoria College, Toronto; R. A. Rigg, Dominion superintendent of western offices, employment service of Canada; J. M. Wyatt, juvenile employment specialist, employment service of Canada; T. Norman Dean, statistician, Ontario Workmen's Compensation Board.

Might Direct Immigration

J. W. Macmillan, Toronto, spoke on "The Public Employment Service and the Immigrant." He said in part:—

"It is manifest that there would be great advantage in getting into touch with would be immigrants in their own lands. Those who are destined to be rejected at the port of entry would be saved the wearisome and costly journey, and their disappointment greatly mitigated. And the false ideas inculcated by mercenary agents, or the fairy tales of hearsay, might be corrected in time. Most of all, the immigrant might be connected with a job before he buys his ticket. And those for whom jobs were waiting might be assured of entrance, while others were delayed or refused. Indeed, the problem of the limitation and selection of immigrants might thus be solved, as only those were admitted who were manifestly needed and for whom a place was waiting.

"I suggest a special department in connection with the public employment bureaus, charged with the distribution and protection of immigrants. This department would cooperate with the immigration authorities. Employment offices would require to be opened at the ports of entry and the centres of population where immigrants normally gather and from which they scatter.

"Under present conditions the skill of the immigrant is negated by his person. The determining factors of his first choice of work are the occupations of his family or relatives, the orders on the book of the employment agent or banker to whom he comes, and the help of chance acquaintances. His aptitude, training, experience and qualities other than physical have little influence upon the decision.

"Our immigration policies, so far, have been halted at the point of admission of the immigrant. They should, hereafter, attend and guide him until he becomes a citizen. Citizenship—that is the real port of entry to a nation's life. That is the place where the state should say 'Godspeed.'"

Canadian Re-elected President

At the closing session it was decided to meet at Buffalo, N.Y., next year, and also to change the name of their organization. In future it will be known as the International Association of Public Employment Services. The constitution was amended to allow this.

Bryce M. Stewart, Labor Department, Ottawa, was again elected president of the association. Other officers elected were: First vice-president, A. W. Holbrook, Dayton, Ohio; second vice president, J. Danderdale, Boston, Mass.; third vice-president, A. Sullivan, Chicago; secretary, Richard A. Glynn, New York; executive—J. D. Densmore, Washington, D.C., immediate past president and director-general United States Employment Service; Miss Marion Findlay, Toronto; Robert Peters, Harrisburg, Pa.; Thomas Malloy, Regina, Sask.

BANK BRANCH NOTES

THE Imperial Bank of Canada have opened a branch at the northwest corner of Annette St. and Runnymede Rd., Toronto.

The temporary branch of the Bank of Montreal, in the Canadian Pacific Railway Co. hotel at Banff, Alta., has been closed for this season.

The Bank of Montreal has obtained permission to erect a brick and stone building on Cherry St., Toronto, at a cost of $30,000.

R. M. Campbell, manager of the Merchants Bank at Minburn, Alta., has been transferred to their branch at Galahad, Alta. Mr. McMillan, who has been manager of the bank at Galahad, has been transferred to Minburn.

Mr. Thomas, the new manager of the Brockville branch of the Merchant's Bank, has arrived from Lancaster, Ont.

EXCHANGE QUOTATIONS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	10 15-16 pm	11 1-32 pm	....
Mont. funds	par.	par.	⅛ to ¼
Sterling			
Demand	$3.8650	$3.87	....
Cable transfers	3.8725	3.8775	....

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., Toronto, as at September 23, 1920, follow: London, cable, 350¾; cheque, 350; Paris, cable, 6.84; cheque, 6.83; Italy, cable, 4.31; cheque, 4.30; Belgium, cheque, 7.15; Swiss, cheque, 16.15; Spain, cheque, 14.75; Holland, cheque, 31.00; Denmark, cheque, 13.70; Norway, cheque, 13.20; Sweden, cheque, 20.15; Berlin, cheque, 1.63; Greece, cheque, 10.55; Finland, cheque, 3.05; Roumania, cheque, 2.10.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 23rd, 1920, compared with the corresponding week last year:—

	Week ended Sept. 23, '20.	Week ended Sept. 25, '19.		Changes.
Montreal	$137,747,897	$110,389,743	+	$27,358,154
Toronto	101,865,985	89,786,462	+	12,079,523
Winnipeg	65,400,883	59,006,143	+	6,394,740
Vancouver	18,634,050	12,974,467	+	5,659,583
Ottawa	7,997,962	9,398,139	—	1,400,177
Calgary	8,876,850	8,269,756	+	607,094
Hamilton	7,799,376	6,139,826	+	1,659,559
Quebec	7,391,939	5,594,468	+	1,797,471
Edmonton	5,002,405	4,653,949	+	348,456
Halifax	5,270,318	4,987,674	+	282,644
London	3,621,745	3,040,060	+	581,685
Regina	4,535,644	4,733,248	—	197,604
St. John	3,259,129	3,366,029	—	106,900
Victoria	2,595,377	2,025,031	+	570,346
Saskatoon	2,442,351	2,139,532	+	302,819
Moose Jaw	1,927,199	2,145,139	—	217,940
Brantford	1,182,508	1,339,867	+	142,641
Brandon	705,373	762,570	—	57,197
Fort William	989,954	1,016,705	—	26,751
Lethbridge	987,106	760,146	+	226,960
Medicine Hat	733,111	480,538	+	252,573
New Westminster	697,870	548,853	+	149,017
Peterboro	1,005,776	756,111	+	249,665
Sherbrooke	1,351,744	853,017	+	498,727
Kitchener	1,049,452	916,554	+	132,898
Windsor	4,189,212	2,250,720	+	1,938,492
Prince Albert	385,303	525,906	—	140,603
Totals	$397,946,519	$338,860,653	+	$59,085,866
Moncton	747,487	......		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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CHAIRMAN

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS

S. B. MURRAY, Esq. F. HYDE, Esq. E. W. WOOLLEY, Esq.

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits (June 30th, 1920)	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2

OVER 1,460 OFFICES IN ENGLAND AND WALES

OVERSEAS BRANCH: 65 & 66 OLD BROAD STREET, LONDON, E.C. 2

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Established in 1882, was the first trust company in Canada. It is absolutely free from affiliation with other financial concerns—a trust company confining itself to the business of executor, trustee or agent and eliminating from its transactions everything of a speculative character. The total value of estates, etc., under its administration now exceeds One Hundred Million Dollars, one half of which has accumulated during the last seven years. All investments made by this Corporation are restricted to "Trustee Securities" as authorized by law. The Toronto General Trusts Corporation solicits the appointment of Executor and Trustee of your Will, offering these advantages combined with years of experience in estate management.

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CANADIAN LIFE PAYMENTS IN 1919

List of Payments of $10,000 and Over—Policies of Late John Lennox, of Hamilton, are Second in List—Payments by Cities

ACCORDING to a compilation of "The Insurance Press," New York, $1,813,500,000 was paid to life insurance policyholders in 1919 in the United States and Canada. The total is made up as follows:—

Death claims, matured endowments and annuities	$ 672,686,000
Payments for premium savings (dividends to policyholders) and for lapsed, surrendered and purchased policies . . .	291,696,000
Total	$ 964,382,000
Commuted value of insurance claims awarded by the Bureau of War Risk Insurance from December 31, 1918, to December 31	879,118,000
Grand total	$1,843,500,000

The largest amount of insurance on a single life paid in 1919 was carried by the late Henry C. Frick, of New York City and Pittsburgh. The next largest amount was $334,000 on the life of John Lennox, of Hamilton, Ont. Both of these sums are modest compared with reports in preceding years.

Large Payments in Canada

The payments of $10,000 and over in Canada were as follows:—

Calgary.—Ralph D. Shartz, $10,000; William B. Waters, $10,000.

Vancouver.—Frank N. Torites, $10,000.

Victoria.—Robert P. Rithet, $16,474.

Winnipeg.—Name not given, $13,816; Thomas A. Anderson, $10,082.

Bourget, Ont.—Arthur A. Bourque, $10,797.

Hamilton.—John Lennox, $334,000; name not given, $15,122; Lawrence B. Johnston, $12,002.

London.—George Robinson, $64,031.

Toronto.—William Hyslop, $65,000; Thomas W. Watkins, $20,000; William Carter, $14,659; Fred. E. Fuerst, $14,659; H. R. Emery, $10,240; J. J. Fallett, $10,111; George E. Dies, $10,000; John D. Ivey, $10,000.

Charlottetown.—R. C. A. Grant, $10,068.

West Cape, P.E.I.—Ames McWilliams, $12,957

Montreal.—Alphonse Felix Mercier, $30,000; name not given, $21,105; name not given, $16,877; name not given, $16,877, name not given, $16,877; name not given, $16,724; P. Lamarre, $15,052, Louis I. DeGuise, $15,000, Joseph A. Duport, $10,000, Joseph D. R. Forget, $10,000; Charles L. Sh[illegible]wald, $10,000; Colin M. McC[illegible]g, $10,000.

Quebec.—Jean F. Lavelle, $10,750; Gustavus G. Stuart, $10,000.

St. Barthelemy, Que.—Louis J. Plante, $12,009

St. Hyacinthe, Que.—Herbert Tchalifoux, $12,0[illegible]

St. Jerome, Que.—J. Camille Le Moyne de M[illegible], $10,000.

Westmount, Que.—William Kelly, $20,04[illegible]; [illegible] H. Ball, $13,000; Albert H. Dalrymple, $12,000.

Regina.—Name not given, $10,000.

Carcross, Yukon.—James M[illegible], $100,[illegible]

Totals for Cities

The totals for the cities and large towns of the Dominion and Newfoundland were as follows:—

ALBERTA

Edmonton, $169,000; Calgary, $167,000; Lethbridge, $[illegible] 000; High River, $26,000; Wainwright, $24,000; Brooks, $1[illegible]000; Provost, $15,000; Crossfield, $14,000; Rimbey, $14,000; Cardston, $13,000; Drumheller, $13,000; Cereal, $12,000; Morinville, $12,000; Oyen, $12,000; Raley, $12,000; Sedgewick, $12,000; Seven Persons, $12,000; Spirit River, $12,000.

BRITISH COLUMBIA

Vancouver, $504,000; Victoria, $162,000; Prince Rupert $49,000; New Westminster, $36,000; Grand Forks, $26,000; Fort George, $14,000; Summerlass, $14,000; Hope, $13,000; Kerrisdale, $13,000; Rossland, $13,000; Trail, $13,000; Dawson, $12,000; James Island, $12,000; Kamloops, $12,000; Ladysmith, $12,000; Mineola, $12,000; Phœnix, $12,000.

MANITOBA

Winnipeg, $482,000; St. Boniface, $50,000; Deloraine, $15,000; Newdale, $15,000; Portage la Prairie, $14,000; Totonka, $13,000; Alexander, $12,000; Arborg, $12,000; Dauphin, $12,000; Elphinstone, $12,000; Plumas, $12,000; Selkirk, $12,000.

NEW BRUNSWICK

St. John, $109,000; Chatham, $14,000; Upper Rexton, $14,000; Rexton, $13,000; Central Blissville, $12,000; Moncton, $12,000; New Bandon, $12,000; West St. John, $12,000.

NEWFOUNDLAND

St. Johns, $13,000.

NOVA SCOTIA

Halifax, $250,000; Yarmouth, $49,000; New Aberdeen, $15,000; Windsor, $14,000; Chester Basin, $12,000; Dartmouth, $12,000; East Wallace, $12,000; Somerset, $12,000; Trenton, $12,000; Truro, $12,000.

ONTARIO

Toronto, $1,533,000; Hamilton, $620,000; Ottawa, $313,000; London, $216,000; Peterborough, $117,000; Windsor, $72,000; Belleville, $49,000; Sarnia, $48,000; Kingston, $36,000; Bourget, $31,000; Westmount, $30,000; Chatham, $25,000; Guelph, $25,000; Palmerston, $24,000; Chapleau, $15,000; Collingwood, $15,000; North Bay, $15,000; North Hamilton, $15,000; Grand Bend, $14,000; Niagara Falls, $13,000; Bowmanville, $12,000; Brantford, $12,000; Cobalt, $12,000; Cumberland, $12,000; Dunnville, $12,000; East Liverpool, $12,000; Elmira, $12,000; Hull, $12,000; Ingersoll, $12,000; St. Marie, $12,000; St. Thomas, $12,000; Sault Ste. Marie, $12,000 Stratford, $12,000; Vankleek, $12,000; Whitney, $12,000; Wilsonburg, $12,000.

PRINCE EDWARD ISLAND

Charlottetown, $34,000; West Cape, $23,000; Summerside, $12,000.

QUEBEC

Montreal, $2,276,000; Quebec, $233,000; Westmount $109,000; St. Hyacinthe, $55,000; Levis, $39,000; Outremont $37,000; Hull, $36,000; Sherbrooke, $36,000; Montmagny $25,000; Chicoutimi, $24,000; Farnham, $24,000; St. Marie, $24,000, St. Barthelemy, $23,000, St. Jerome, $20,000; Arundel, $15,000; Ceaticook, $15,000; La Tuque, $15,00; Montebello, $15,000; St. Jean Port Joli, $15,000; Berthier, $14,000; Cartier, $14,000; Rimouski, $14,000; Beloeil, $13,000; Chandler, $12,000; Danville, $12,000; Dorchester, $12,000; La Chute $12,000; Louiseville, $12,000; Matane, $12,000; Nicolet, $12,000; Noyan, $12,000; Riviere Bleue, $12,000; St. Agathe, $12,000; St. Andre, $12,000; St. Cesaire, $12,000; St. Thomas $12,000

SASKATCHEWAN

Regina, $120,000; Weyburn, $76,000; Mossbank, $30,000; Saskatoon, $2[illegible],000; Osage, $15,000; Swift Current, $15,000; [illegible], $14,000; Gravelbourg, $13,000; Luseland, $13,000; Moose Jaw, $1[illegible],000, Watrous, $13,000; Arcola, $12,000; Battleford, $12,000, [illegible], $12,000; Langham, $12,000; May[illegible], $12,000; Milestone, $12,000; Rodgers, $12,000; Rostern $12,000; [illegible], $12,000

YUKON

[illegible], $100,000

THE
STERLING TRUSTS CORPORATION

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Our folder entitled "Relief from Income Tax Worries" is just off the Press.

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DO NOT MAKE THE MISTAKE

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JOHN R. LITTLE, Managing Director

American Companies to Write Fire Insurance Here

Licenses Have Been Issued for That Purpose—Eaton Company Receives Authorization to Transact Life Business — Extension of Scope Granted to Other Companies—Unlicensed Insurance for British Columbia Meeting With No Resistance

FIVE insurance companies which had not previously been writing business in Canada received Dominion licenses during the past month. The T. Eaton Co. Life Insurance Company has been authorized to transact in Canada the business of life insurance. P. S. McLean has been appointed chief agent, with head office at Toronto. Authorization was also given to the Canada Security Assurance Company, to transact the business of fire, hail and automobile insurance. J. B. Laidlaw is chief agent, with office at Toronto. The Northwestern Mutual Fire Association, which formerly held license restricting its business to British Columbia, may now write fire and automobile insurance (excluding insurance against loss by bodily injury to the person) in Canada.

Three United States companies have obtained the necessary authorization to write business in this country, and C. L. Clark, of Winnipeg, Man., has been appointed to act as chief agent. The three companies, which will all transact fire insurance, are as follows: Hardware Dealers' Mutual Fire Insurance Company of Wisconsin; Retail Hardware Mutual Fire Insurance Company; Minnesota Implement Mutual Fire Insurance Company.

The Sterling Fire Ins. Co., of Indiana, U.S.A., has been authorized to transact in Canada the business of fire and tornado insurance. P. A. McCallum, Toronto, has been appointed chief agent for the Dominion.

Other Licenses Issued

Two companies which are already operating under a Dominion license have had their powers extended. The National Benefit Assurance Co., Ltd., has been authorized to transact the business of accident and sickness insurance, in addition to fire insurance for which it is already licensed. In addition to classes which the Great American Insurance Co. is already licensed for, the company may transact the business of inland transportation insurance. The Traders General Insurance Association, Ltd., has also had its scope extended, and will write automobile insurance in addition to fire insurance.

The Union Assurance Society, Ltd., which is already transacting throughout the province of Quebec the business of fire and inland transportation insurance, has had its license amended to include automobile insurance. Last month the Hartford Accident and Indemnity Co. obtained a Dominion license to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance in Canada. The company has also obtained a separate provincial license to transact the same classes of business in the province of Quebec. H. A. Fromings, Montreal, is to be the chief agent for the province.

British Columbia Business

License has been issued to the Pacific Marine Insurance Co. to transact in the province of British Columbia the business of fire, automobile and inland transportation insurance. Head office of the company is to be at Vancouver, and L. H. Wright is attorney for the company. The Eagle Star and British Dominions Insurance Co. has also been licensed to write automobile insurance in the province. Loewen and Harvey are the attorneys.

The Columbia Insurance Co., which was licensed last month to transact in the province the business of fire insurance, has obtained the necessary authorization to write inland transportation and automobile insurance. Authorization has also been given to the American Central Insurance Co. to write in the province the business of automobile, explosion and tornado insurance. D. W. Campbell, Vancouver, is attorney for the company.

Notice is given that the British Crown Assurance Corp., Ltd., has been licensed to transact in British Columbia the business of fire and automobile insurance. The head office is at Vancouver, and A. S. Matthew is the attorney for the company. This company has acquired the rights and property of the old British Crown Assurance Corp., Ltd., which was incorporated in the United Kingdom, and operating under a provincial license, but which has ceased to carry on business.

Companies unlicensed by the federal or British Columbia governments are said to be doing a brisk business in British Columbia, *The Monetary Times* understands. In the case of one company, definite information has been received, that in spite of warnings from high places, they are continuing to write automobile business at reduced rates in defiance of British Columbia and federal laws, but up to the present time no one is prepared to take the initiative to make a definite charge to the proper authorities.

Insurance Notes

The Maryland Assurance Corporation, with head office at Montreal, has ceased to write accident and sickness insurance in the province, and all its business in force has been reinsured by the Maryland Casualty Company, which also has its office in Montreal.

The Continental Insurance Company of New York and the Fidelity Fire Underwriters of New York recently established a joint brokerage department at 17 St. John Street, Montreal, in charge of Mr. Harry Hall. This new department, in addition to the French brokerage office operated by the Continental Insurance Company under the direction of J. W. Provost, will act as a measure of enlarged service to agents and brokers and give prompt attention to the handling of business located anywhere in Canada.

A. A. Fairbairn, from the western department at Chicago, of the Firemen's Insurance Co., of Newark, N.J., has been appointed chief agent for Canada, not only for the Firemen's, but for the Girard Fire and Marine Insurance Co. His office will be in the Lewis Bldg., St. John St., Montreal.

The Mills Insurance, Ltd., Vancouver, have been appointed general agents for British Columbia for the National Insurance Co. of Hartford, transferring this account from Leslie H. Wright and Co. The occasion for the change is the fact that the Pacific Marine Insurance Co., of which Leslie Wright is the executive head, has entered the fire insurance business in Canada and will push the fire business of his company. The offices of the Mills Co. are at 102 Pender St.

BRITISH CANNOT INVEST HERE

Because of the present adverse rate of exchange there is little prospect of investment funds from England finding their way out to Canada, is the opinion of William Toole, who has returned from a four months' visit to the United Kingdom. There are prospects of a very desirable class of emigrants coming out from the British Isles to Canada, particularly to the west. From reliable sources Mr. Toole learned that over fifty per cent. of this English emigration is settling in Alberta. "The old country people are very anxious for reliable information, statistics and continuous reports of the development that is taking place in Alberta," he said. "I would emphasize that too much care cannot be exercised in the accuracy of information sent out. We have nothing to be ashamed of, and we must stick to the actual truth."

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4% *on Savings Withdrawable by Cheque* 71

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It means the happiness and welfare of those [illegible]

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BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

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Dominion Textile Company
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Manufacturers of
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London, Toronto, Windsor, Chatham, St. Thomas, Ontario
Winnipeg, Man., Regina, Sask., Edmonton, Alta.

Imports Show Further Falling Away in August

Exports Increased Approximately Seven Millions—Favorable Movement Which Started in July will Likely Continue—Increase in Fibres and Textiles Notable Among the Imports — Wood and Paper Still Canada's Major Industry

A CONTINUANCE of the improvement which started in July is shown in the August trade statement. Imports show a further falling away of about $3,000,000 for the month, while exports increased $7,000,000. The grand total of Canadian trade for the month was $238,085,409, as compared with $202,235,978 for the same month last year. This showing, however, is not as good as it first appears, inasmuch as imports represent the bulk of the total this year, while last year exports were in that position. For the five months ended August, 1920, Canada has piled up an unfavorable balance of $132,428,000, while for the same five months in 1919 the country had to its credit the sum of approximately $128,514,000. During the last two months, however, there has been a tendency to reduce the imports and increase the exports. It is thought that this movement will increase in the latter part of the year and that at the end of the period the Dominion will be in a better trade position than it has been for some months past.

Notable among the increases in imports for August were: Fibres and textiles, iron and steel, non-metallic minerals and agricultural and vegetable products. The only account to show a decline was animal and animal products. Under exports there were large decreases in agricultural, vegetable and animal products, while there was a small decline in fibres and textiles. These decreases were offset to some extent by advances in other products.

The following statement, prepared by the Department of Customs, gives the details:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of August				Five months ending August			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	3,210,468	10,640,158	4,141,891	12,627,239	14,421,962	44,028,884	21,752,149	68,631,677
Agricultural and vegetable products, other than foods	2,484,411	1,611,247	2,588,254	3,137,521	14,118,882	6,922,132	19,226,156	17,949,204
Animals and animal products	[illegible]	4,732,101	2,120,404	2,550,146	10,350,490	24,812,947	15,740,450	16,309,831
Fibres, textiles and textile products	1,068,115	10,667,145	10,000,264	18,590,088	20,993,374	43,399,487	45,484,829	98,223,541
Chemicals and chemical products	[illegible]	1,366,696	1,775,145	1,955,394	3,599,577	5,897,770	8,144,563	9,536,668
Iron and steel, and manufactures thereof	2,581,241	12,097,500	4,615,649	19,974,896	15,010,829	58,263,562	21,287,242	94,176,526
Ores, metals and metal manufactures, other than iron and steel	1,002,448	2,524,292	1,264,176	3,935,496	6,756,431	11,209,778	7,891,712	18,296,[illegible]29
Non-metallic minerals and products	6,449,070	5,074,096	9,189,876	13,589,732	22,307,773	24,330,489	33,504,515	43,266,651
Wood, wood products, paper and manufactures	[illegible]	1,952,521	2,733,215	3,160,284	7,321,321	8,403,236	10,597,639	13,738,186
Miscellaneous	[illegible]	[illegible]	2,947,006	3,421,374	11,266,264	12,839,210	17,053,223	17,076,512
Total	[illegible]	73,655,[illegible]	41,375,880	82,942,134	126,146,903	240,107,495	200,682,478	397,208,125
Duty collected		14,166,525		16,940,804		67,046,584		90,351,955

EXPORTS

	Month of August				Five months ending August			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	[illegible]	[illegible]	28,065,38[illegible]	116,356	[illegible]59,992,300	2,622,159	128,355,766	60[illegible],061
Agricultural and vegetable products, other than foods	[illegible]	[illegible]	[illegible]	[illegible]	10,511,807	1,201,007	10,524,118	131,003
Animals and animal products	[illegible]	[illegible]	[illegible]	120,588	[illegible]569,195	3,563,821	77,268,018	530,609
Fibres, textiles and textile products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]385,677	2,160,585	9,982,841	1,143,557
Chemicals and chemical products	[illegible]	[illegible]	[illegible]	[illegible]	8,342,779	2,214,205	9,143,717	435,359
Iron and steel, and manufactures thereof	[illegible]	[illegible]	544,480	587,399	33,455,683	3,735,898	31,069,779	5,784,150
Ores, metals and metal manufactures, other than iron and steel	[illegible]	[illegible]	[illegible]	43,014	18,698,454	1,588,[illegible]90	23,025,796	334,565
Non-metallic minerals and products	[illegible]	[illegible]	5,746,303	67,811	9,177,319	225,361	18,858,088	322,080
Wood, wood products, paper and manufactures	[illegible]	[illegible]	[illegible]	[illegible]845	72,536,731	149,587	126,753,046	157,027
Miscellaneous	[illegible]	[illegible]	8,368,893	[illegible]	[illegible]778,744	2,858,635	19,409,318	1,629,669
Total	[illegible]	[illegible]	[illegible]	1,489,[illegible]	[illegible]4,448,689	20,320,248	454,390,487	11,072,080

RECAPITULATION

	Month of August		Five months ending August	
	[illegible]	[illegible]	1919	1920
	$	$	$	$
Merchandise entered for consumption	[illegible]	[illegible]	[illegible]66,254,398	597,890,603
Merchandise domestic exported	[illegible]	[illegible]	474,448,689	454,390,487
Total	[illegible]	[illegible]	840,703,087	1,052,281,090
Merchandise foreign exported	[illegible]	[illegible]	20,320,248	11,072,080
Grand total Canadian trade	[illegible]	[illegible]	861,023,335	1,063,353,170

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 118

NOTICE is hereby given that a Dividend of **Two and One Quarter Per Cent.** for the quarter ending 30th September, 1920, upon the Paid up Capital Stock of the Company, (being at the rate of **Nine Per Cent. per Annum**), has this day been declared, and will be payable on and after the first of October, 1920, to Shareholders of record at the close of business on 15th September, 1920.
By order of the Board.
Toronto, August 31st, 1920. V. B. WADSWORTH, Manager.

5½% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

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LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
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All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

CANADA PERMANENT
MORTGAGE CORPORATION
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of
TEN PER CENT PER ANNUM
on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable
FRIDAY, THE FIRST DAY OF OCTOBER
next, to Shareholders of record at the close of business on the Fifteenth day of September.
By order of the Board.
GEO. H SMITH, Assistant General Manager.
Toronto, August 25th, 1920.

The Ontario Loan & Debenture Company
DIVIDEND NO. 133.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 30th September, 1920 (BEING AT THE RATE OF NINE PER CENT PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 1st October next to Shareholders of record of the 15th September

By order of the Board.
A. M. SMART,
Manager
London, Canada, 31st August, 1920

THE TORONTO MORTGAGE COMPANY
Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st October, 1920**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.
Toronto, 2nd September, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

IRON MINE FOR SALE
— in the —
COUNTY OF RENFREW
Near Perth
For full particulars, report of assay, etc., apply
THE TORONTO GENERAL TRUSTS CORPORATION
COR. BAY and MELINDA STS. - TORONTO

DOMINION REVENUE INCREASED LARGELY IN AUGUST

Due To Taxes Imposed Under Last Budget—Ordinary Expenditure Also Advanced—Net Debt up Twenty Millions

LARGE increases are shown in ordinary revenue and expenditure in the Dominion government's financial statement for August, 1920. The large advance in revenue of approximately $51,000,000 for the first five months of the fiscal year is due chiefly to the taxes imposed under the last budget.

For the first time ordinary expenditure is shown in detail. Principal increases for the five months are in interest on public debt, soldiers land settlement, pensions and miscellaneous revenue. Interest on public debt includes the first payment on the last Victory loan, which explains the heavy advance over last year.

PUBLIC DEBT			1919	1920
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			[illegible] 567 76	[illegible]
do in London			362 793,412 40	[illegible]
do in New York			135,873,000 00	[illegible]
Temporary Loans			887,084,083 30	88,844,000 00
Bank Circulation Redemption Fund			5,914,361 58	[illegible]
Dominion Notes			296,90[illegible] 654 54	[illegible]
SAVINGS BANKS—				
Post Office Savings Banks			37,858 125	[illegible] 55 91
Dominion Government Savings Banks			11,66[illegible] 958 77	[illegible]
Trust Funds			11,859 419 59	[illegible]
Province Accounts			11,920 481 20	[illegible]
Miscellaneous and Banking Accounts			34,510 01[illegible]	[illegible]
Total Gross Debt			[illegible]05,812 846 66	[illegible]
ASSETS				
INVESTMENTS—				
Sinking Funds			18,667 513 13	[illegible]
	1919	1920		
Other Inv'tm'ts	[illegible]	$[illegible]		
Less Non-active	214 185 731 30	279 71[illegible]		
	[illegible]	[illegible]	121 640 5[illegible]	141 04[illegible]
Province Accounts			[illegible] 296,327 [illegible]	[illegible]
Misc. & Bkg. Accts.	[illegible]	648 2[illegible] 317 67		
Less Non-active	[illegible]	[illegible]		
	[illegible]	[illegible]	[illegible]	[illegible]
Total Active Assets			[illegible]	[illegible]
Total Net Debt [illegible]			[illegible]	[illegible]
do [illegible]			[illegible]	[illegible]
Increase of Debt			52,677 [illegible]	[illegible]
Decrease of Debt				

[illegible]	Month of August	Total to 31st August 1919	Month of August	[illegible]
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts.
Customs	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Post Office	[illegible]	[illegible]	[illegible]	[illegible]
Pub. Wks., Rys. & C.	[illegible]	[illegible]	[illegible]	[illegible]
War Tax Revenue—				
Inland Revenue	[illegible]	[illegible]	[illegible]	[illegible]
Business Profits Tax	[illegible]	[illegible]	[illegible]	[illegible]
Income Tax	[illegible]	[illegible]	[illegible]	[illegible]
Other War Tax Rev.	[illegible]	[illegible]	[illegible]	[illegible]
All Other Revenue	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
EXPENDITURE—				
Interest on Public Debt	[illegible]	[illegible]	[illegible]	[illegible]
Agriculture	[illegible]	[illegible]	[illegible]	[illegible]
Pensions	[illegible]	[illegible]	[illegible]	[illegible]
Pub. Wks. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Post Office	[illegible]	[illegible]	[illegible]	[illegible]
Dept. of Trade & [illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Soldiers Land Settlement	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All Other Expenditure	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
War	[illegible]	[illegible]	[illegible]	[illegible]
Public Works including Railways and Canals	[illegible]	[illegible]	[illegible]	[illegible]
Railway Subsidies		[illegible]		
Total	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

POST OFFICE SAVINGS BANKS

The balance at the credit of depositors in the Post Office Savings Banks was still further reduced in May, 1920, although deposits showed a slight improvement over the previous month. The statement is as follows:—

DR.	MAY $ cts		CR. $ cts
BALANCE in hands of the Minister of Finance on 30th April 1920.	30,540,461.21	WITHDRAWALS during the month.........	1,064,902.18
DEPOSITS in the Post Office Savings Bank during month....	575,186.40		
TRANSFERS from Dominion Government Savings Bank during month:— PRINCIPAL......... INTEREST accrued from 1st April to date of transfer...	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	23,255.47		
INTEREST accrued on depositors' accounts and made principal 31st Mar. 1920, Estimate	.....		
INTEREST allowed to Depositors on accounts closed during month.....	1,871.37	BALANCE at the credit of Depositors' accounts on 31st May, 1920...	30,475,872.2
	31,540,774.45		31,540,774.4

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks for July, 1920, were about $30,000 below the June figure, but withdrawals were not so heavy, showing a decrease of about $14,000. The balance to the credit of the depositors at the end of the month, was therefore reduced from $10,680,84 to $10,661,200. The following are the figures:—

BANK	Deposits for July 1920	Total Deposits	Withdrawals for July 1920	Balance July 1920.
Manitoba —	$ cts	$ cts	$ cts	$ ct
Winnipeg	4 989.00	449,074.21	8,865.73	440,208.4
British Columbia —				
Victoria.......	17,691.00	1,109,753.63	21,408.56	1,088,345.
Prince Edward Island :—				
Charlottetown...	55,268.00	1,801,365.77	29,534.35	1,771 831.
New Brunswick —				
Newcastle...... .. .. Transfer	.	. . . . .	..	... .
St John	81,484.60	4,278,966.53	75,570.01	4,203,3
Nova Scotia				
Barrington	50 00	71,368.96	1,328.12	70,040
Guysboro'	2,015.00	78,863.86	969.57	77 894
Halifax	31 189.08	2,351,345 42	54,887.20	2,296,458.
Kentville	5,956.00	247,580.77	4,792.01	242,788
Lunenburg	2,613.00	408,545.55	4 676.29	403,869 .
Port Hood . . . Transfer	.	. .		.
Sherbrooke	1,367.00	66,606.07	238 96	66,367
Totals	182,522.68	10,863,470.77	202,270.80	10,661,1.9

GRAND TRUNK TELEGRAPH SERVICE

The jurisdiction of Geo. D. Perry, general manager o the Great Northwestern Telegraph Co., has been extende over the telegraph lines of the Grand Trunk Pacific Rail [illegible] headquarters at Toronto, according to an announce [illegible] made by D. B. Hanna, president of the Canadian Na [illegible] Railways. The announcement follows the decision o the government to place the management of the Grand Trun [illegible] under the control of the board of directors of th Canadian National Railways.

We heard a man say:

"Let the Telephone Company use the profits they made in prosperous years, if they need money to build more plant."

That's exactly what we have done!

Shareholders of the Bell Telephone Company of Canada have been paid only a moderate return on the par value of their stock—no more!

We have made no distributions of bonus stock, no 'melons' have ever been cut; no distribution ever been made of surplus earnings. Every share of stock has brought us its par value, or better.

For forty years we have consistently used all surplus earnings, all idle reserves to buy more telephone plant. Every dollar has gone back into the business to extend it and serve new subscribers.

What has this policy meant to the public?

The Board of Railway Commissioners at our last rate investigation found that if we had not pursued this honorable course of turning all surplus earnings back into the business we would have had to provide in the year 1918 alone an additional $908,000 out of revenue to pay interest on the plant so secured. This, of course, would have meant higher rates to subscribers.

The fact is, we need millions of new money just because our funds have always been at work, keeping down our bond and stock issues, and ensuring low rates to our subscribers!

THE BELL TELEPHONE COMPANY OF CANADA

THE BELL TELEPHONE COMPANY OF CANADA
LONG DISTANCE TELEPHONE

Moose Jaw, Saskatchewan

STOCKS AND BONDS
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Tariff Commission Hears Evidence in West

Manufacturers Re-Affirm Position in Favor of Protection — Council of Agriculture Would Have Revenue Tariff Only—Attitude of Farm Implement Manufacturers Explained Evidence Heard at Winnipeg and Vancouver Sessions

SINCE its sittings commenced in Winnipeg on September 14th, the Tariff Commission, composed of Sir Henry Drayton, Hon. G. D. Robertson and Hon. J. A. Calder, has already heard perhaps the most authoritative statements from both sides. The Canadian Council of Agriculture and the Canadian Manufacturers' Association lost no time in presenting their respective cases; and it is evident that much care was given to their preparation. Outside of these statements, perhaps the most notable was one presented on September 18th by Thomas Findlay, general manager of the Massey-Harris Company, on behalf of farm implement manufacturers. Individuals also gave evidence, most of it favorable to protection, and in Vancouver, where the commission arrived on September 20th, the evidence was almost entirely in favor of a substantial tariff.

The Winnipeg hearings were on September 14, 15, and 16; sessions were then held in Medicine Hat on September 17; in Vancouver on September 20 and 21; and in Victoria on September 22 and 23. The itinerary for the coming week is as follows:- Vancouver, September 24 and 25; Vernon, B.C., September 27; Nelson, B.C., September 30 and October 1.

In pointing out the purpose and scope of the inquiry, Sir Henry Drayton agreed that Canada's fiscal policies, while insuring the necessary revenues, should be applied in a manner least burdensome to the public. At the same time, he wanted all parties to understand, when presenting their claims or suggestions, that Canada must meet her financial obligations brought about by the war. Any bodies or organizations interested in the tariff would have an opportunity to advance their arguments for or against a reduced tariff, but the minister of finance made it evident that he is much more interested in proofs than in generalities. The United Farmers of the west will have much more to say about the tariff, as detailed statements will be put in later to show what they believe will be the effect of a continued protective tariff.

Manufacturers' Association Statement

Summed up briefly, the Canadian Manufacturers' Association made it plain that they feel that, while a tariff revision is long overdue, they must still have protection from foreign industry, and they are reaffirming their advocacy of a policy of adequate protection for Canadian industry. The objects of the protective system, which they insist upon, are to diminish as far as possible the importation of goods from foreign markets which could be produced at home; to facilitate the importation of raw materials for manufacturing processes; to encourage the exportation of Canadian goods, and to make Canada self-contained by developing and encouraging, within her boundaries, all legitimate activities that will give occupation to Canadian citizens. Conditions which would make for the development of Canada, it was insisted through a series of speeches, could be attained only by the application of an adequate tariff, the term "adequate" being defined by the particular measure of protection which each industry may require to put it upon a fighting footing with its competitors in the United States, Japan and other exporting nations. The general statement of the C.M.A. was presented by John S. McKinnon, of Toronto, president of the association.

Farmers Ask for Revenue Tariff

On the other hand, the contention of the organized farmers of the Dominion, as presented by Norman Lambert, secretary of the Canadian Council of Agriculture, was that agriculture is Canada's basic industry, and that for many years it has not been justly considered and dealt with by federal legislation. Mr. Lambert's statement, which had previously been endorsed by the council, emphasized that the farmers of Canada are not asking for any drastic legislation which would tend to unsettle and injure Canadian industry, but it did take the position that a national policy based upon the principles of protection is wrong. The suggestion accordingly was that any tariff which the commission may leave in force should aim at reducing the customs to a strictly revenue basis. That is the big point of conflict between the opposing forces. The United Farmers ask for a tariff which will be strictly revenue-producing. The C.M.A., representing the industries of Canada, declare that a tariff, levied for revenue only, is entirely wrong, and that the aim of any tariff should be to protect industries. The further attitude of the United Farmers, as expressed during the day, was that production in Canada has been forced into uneconomic channels by the application of protective duties, and that, as a result, the development of vast supplies of natural wealth has been retarded, and Canada has been held back from the attainment of her fruitful destiny. Having advocated that tariff should be revenue-producing only, and not protective of industries, and realizing that such a system of tariff would fall short of producing the big slice which the customs duties are expected to contribute to the Dominion's annual expenditures, the United Farmers put forward the proposal, planned to make up the deficiency, that the federal government should immediately call a conference of the treasurers of all the provinces and the large municipalities with a view to dividing up the fields of taxation so that no one of them should be harvested too freely, so that there should be as little overlapping as possible, and so that there should accordingly be an adequate division of taxation.

There was also a repetition of the farmers' taxation platform, which has been advanced before, covering the personal income tax, the inheritance tax and the graduated tax on business, the charge in this connection being that the administration of the federal income tax has not been efficient since it was introduced some five years ago. The farmers, it was emphasized, are in favor of the direct method of taxation, as opposed to the indirect method represented by the customs tariff, and they are prepared to pay their share of the direct tax if the government chooses to lean upon it more strongly. As proof of that, Mr. Lambert made the suggestion that the forms sent out to the farmers could be improved, and he insisted that the direct tax, properly applied, should yield a revenue of at least $200,000,000 yearly. This rigid enforcement of the income tax would tend to make up for the falling off in revenue which would result from tariff reduction.

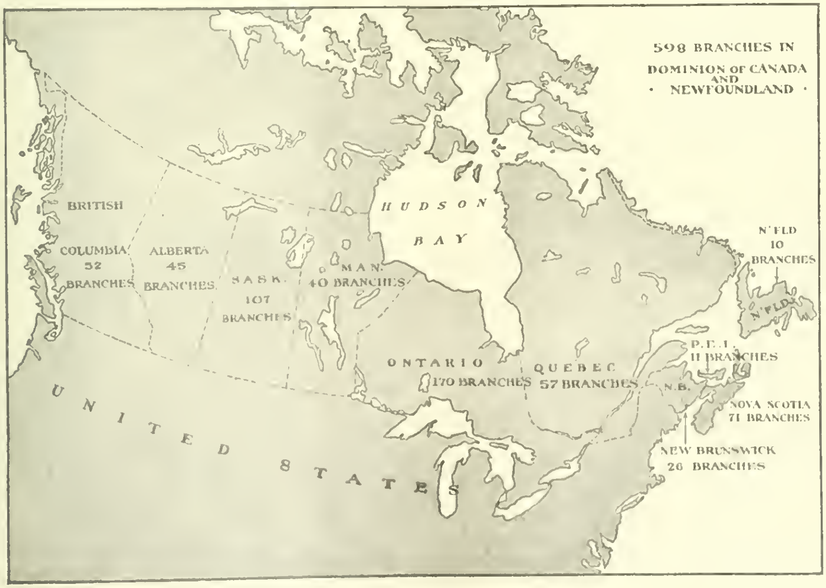
Statement of Implement Manufacturers

Thomas Findlay, president of the Massey-Harris Company, spoke on behalf of the manufacturers of farm implements. He made it plain that they are absolutely opposed to free trade in implements. Their opposition to the free trade policy, he declared, was not actuated by selfish considerations, but was based rather upon the effect which such a step would have upon other industries and the way in which it might result in driving Canadian workmen to the United States. As far back as August of 1917, Mr. Findlay stated, the Massey-Harris directors went on record with a resolution, hitherto unpublished, to the effect that "given free materials, machinery and all other articles entering into the manufacture of our goods and the operation of our plants, we would be as well off with free agricultural implements." This resolution had been adopted after careful investigation of the effects of free trade upon the Massey-Harris Company, and the directors had been satisfied that owing to their peculiar position of [illegible] business about half domestic and half foreign, [illegible] make as much money under the grain growers' [illegible] at present."

THE ROYAL BANK
OF CANADA

Capital and Reserves
$38,000,000

Total Resources
$585,000,000



Collections handled upon favorable terms

But in spite of the fact that in 1917 the company felt they could make as much money under free trade as under protection, they had kept their views quiet in order that free trade might not work a hardship upon the great bulk of the other implement companies in the Dominion, the most of whom had no foreign trade, and work a hardship also upon other manufacturers supplying them with materials, and more particularly because of its possible effect upon the welfare of their own workmen. To-day, Mr. Findlay continued, given no consideration other than that of money-making, his company would be quite prepared to have the tariff taken off implements, if at the same time it were taken off everything that entered into the cost of producing them. Even when the company started, the same money could have reaped the same success in the United States, but, since there was a tariff protecting the industry, it had permitted those interested in the business to enjoy the great privilege of living in Canada.

"I am not suggesting that free trade would immediately drive our company out of Canada," Mr. Findlay continued, "but it must be perfectly clear to any thinking person that under free trade the requirements of western Canada in implements would ultimately be supplied by factories in the middle western states, where they would be close to their raw material and closer to their market than in Ontario."

Mr. Findlay accordingly protested most vigorously on behalf of the company's employees against "a policy which a few years hence may impose upon them either the necessity of giving up their occupation or being forced to emigrate with the industry to the United States."

In taking up in a general way the application of the tariff on farm implements to the cost of producing crops, Mr. Findlay gave detailed figures to show that the tariff adds practically one cent per bushel to the cost of harvesting grain, and that cent, he did not imagine, would result in driving many farmers out of the west. It occurred to him that a little education for the farmer in looking after his machinery might save a whole lot more than the tariff costs him, and, accordingly, his suggestion was that the Canadian Council of Agriculture, instead of attacking the tariff, should educate the farmer on implement preservation. At the same time, Mr. Findlay wanted to clear up some points which have been the subject of controversy. He gave the assurance that Canadian farm implements are not sold abroad cheaper than in Canada, and he submitted detailed figures to back up the point. He also insisted that misleading comparisons have been made regarding Canadian and American prices of farm machinery. The average difference in price, he declared, is not as great as the average difference in freight which the American farmer has to pay on his implements, and which the Canadian farmer escapes. In response to an inquiry from Sir Henry Drayton, Mr. Findlay declared that Canadian industry has been misrepresented in the charge that they fix their prices on American prices, plus tariff. Prices, he assured, are regulated by cost alone, and every time the opportunity comes the Canadian farmer gets the benefit of possible reductions.

Plea for Wool Industry

As chairman of the Prairie division of the C.M.A., D. [illegible] Dyson made a plea for the retention of the tariff in order that the western wool industry, recently established, might have a chance to live. The west, he recalled, has started the manufacturing of clothing, but the spinning of yarn and the weaving of cloth have yet to come. Give the industry protection, and the result will be the development and [illegible] of the textile industry for the benefit of the sheep raisers and the farmers of the west, but knock off the tariff, and away goes the industry. At the same time, away goes the benefits which the stockmen would get from the industry. But wool was only an illustration, for there are scores of other industries which the west is beginning to develop. Mr. Dyson's general plea was for a tariff which would permit the [illegible] but flourishing industries, west of the Great lakes, to keep on flourishing and bringing prosperity to [illegible] [illegible] Already there are 4,118 factories between Ontario and the coast, and the experience of the world had taught them that agriculture and industry must prosper hand in hand. If they are to prosper, keep the tariff as a protection.

An appeal on behalf of the fertilizer industry of Ontario came from A. C. Hornberger, representative of the Canadian fertilizer industries. This speaker showed how the nations which have perished have gone down because of military conquest or because of the exhaustion of the soil. The latter is the danger which faces Canada, though the fertilizer companies are doing their best to avert the disaster. But they cannot do it without a tariff to protect them from the United States industries. There are seven Ontario industries interested, three of which are in Toronto.

Representing the textile manufacturers of Canada, Robert A. Pringle, K.C., of Ottawa, explained how the cotton industry must have a protective tariff or be brought face to face with cheap competition. No country, he declared, wanted to face Japan industrially in view of labor conditions there. Japan has lots of hands and low wages, hence cheap cotton for export, and the only way to save the Canadian workmen is to keep the tariff up. With her labor conditions, Japan is going so strong that she can even import her raw cotton and compete in the United States market, duty and all.

Protection Favored at Coast

In Vancouver, J. W. Berry, of Langley Prairie, spoke on behalf of the Fraser Valley Milk Producers' Association, telling the Commission that protection is essential to dairying in the province. He stated that the farmers of Washington could produce milk more cheaply than the British Columbia farmers could. In British Columbia alfalfa, bran, shorts, oil-cake and other fodders have to be imported from the United States, paying a duty as they came.

Mr. Berry admitted that the association controlled the milk situation in Vancouver, and dictated the price received for its surplus milk sold to condensers. Ninety per cent. of the milk produced in the Fraser Valley was controlled by the association, and forty per cent. of this was distributed under one central control in Vancouver. The price set for milk sold to the condensers was slightly above that paid by the United States factories. If the $17\frac{1}{2}$ per cent. protection on milk and milk products were removed Washington producers would be able during the "flush season" of production to flood in their milk to the condensers at lower prices than those asked by the milk producers of the Fraser Valley. That would mean lower prices for the producer in British Columbia, and in order to recoup himself for losses he would have to ask a higher price than is obtained now during the winter season when there would be no foreign milk coming in. The consumer would, therefore, not benefit in the long run.

Wholesale dry goods merchants of Vancouver also declared their belief to-day that the protective feature of the tariff must be maintained. H. A. Stone wanted the commission and the public to take special note that the wholesalers, who were bound to keep close touch with the markets of the world, knew that for [illegible] years, and particularly at the present time, "we have been and are still able to purchase and to supply to the consumer articles of wool, cotton, silk and other materials of Canadian manufacture at considerably lower prices than similar goods could or can be obtained from Great Britain, the United States or any foreign country." Without protection the industries giving such prices would not have existed, and therefore because of protection Mr. Stone argued that lower prices were enjoyed here.

J. J. [illegible], representing the Clayburn Brick Manufacturing Company, asked that a duty should be levied on all brick entering the country instead of on certain classes, as at present. The object in asking this was that the fire brick industries of Nova Scotia and British Columbia might be able to offset the advantages of the short haul to the United States industry and get the business of central Canada.

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Supreme Court of Canada Upholds Judgment of Ontario Court, That Capital Expenditure is Not Deductible

RECENTLY the Supreme Court of Canada affirmed the decision of the Supreme Court of Ontario in the case of Union Natural Gas Co. vs. Corporation of Dover holding that "expenditure on the sinking of new wells or the deepening of existing wells is expenditure on capital account and is not deductible from earnings for the purpose of arriving at the 'income' of a mine or mineral work, assessable under the Assessment Act of Ontario."

In *The Monetary Times* of July 16 appeared a statement of the facts of the case and of the judgment of Chief Justice Meredith of Ontario. The following is the pertinent parts of the judgment in the appeal in that case of Davies, C. J., and Anglin, J., of the Supreme Court of Canada:—

Two Wells in Operation

"The expression 'mine or mineral work' is not defined in the statute, and what it may include must, I think, in every case depend on the circumstances. In the case at bar there is no evidence to enable us to determine whether each of the two wells assessed is in itself, or forms part of, a distinct mine or mineral working, or whether the two wells assessed are parts of the same 'mine or mineral working.'

"I agree with the view of Chief Justice Meredith of Ontario, that expenditure on the sinking of new wells or the deepening of existing wells, whether productive or dry, is expenditure on capital account and is not deductible from earnings for the purpose of arriving at the 'income' of the mine or mineral work assessable under sub-sec. 6 of sec. 40 of the Revised Statutes of 1914, ch. 195.

"I am quite unable to appreciate the grounds on which the appellant contends that an adverse difference between receipts and expenditures in one year (the latter in this case including capital outlay) should be taken into account and deducted from earnings of a succeeding year in order to arrive at the 'income' for the latter year. The definition of 'income' in sec. 2 (2) as 'the annual profit or gain derived (inter alia) from any business' in my opinion excludes any such deduction.

"I would, therefore, dismiss the appeal."

DID BUSINESS BEFORE CAPITAL PAID IN

The Chambre Commerciale des Cultivateurs, Ltd., and the Chambre des Cultivateurs, Ltd., were held to have forfeited all their powers and privileges and were accordingly dissolved, in a judgment rendered in the Superior Court at Montreal on September 14. The court's decision was based on proof that both companies commenced operations before ten per cent. of their authorized capital had been subscribed and paid for.

The evidence adduced at the hearing showed that appeals were made to a number of farmers for money, and many answered affirmatively, either sending money or notes payable. Complaints were made to the provincial government of the companies' proceedings, and inquiry established that all their transactions were illegal. Justice Surveyer said that the companies in question did not appear to have done anything but solicit subscriptions and distribute the product without any benefit to the shareholders. In both cases, His Lordship said, the attorney-general of the province was exercising a duty as well as a right when he intervened. The fact that both companies had gone into liquidation since the actions were entered, His Lordship added, was not any defence to the complaints and therefore the actions were maintained, with costs, and the companies powers were held to have been legally forfeited.

DISTRIBUTION OF INSURANCE MONEY

Whether the law at the time a will is made, at the time the testator became insane, or at the time he died, should govern the disposition of his property was the main point in a case respecting the estate of the late John J. Mellon, on which the Alberta Supreme Court gave judgment on September 8. The case originated in an application made by the executors of the estate for advice in respect to the distribution of two policies of life insurance on the life of the deceased, and His Lordship was called upon to decide the knotty problem as to whether the proceeds should be disposed of according to the law as it stood on August 27, 1908, the date of the will; on March 24, 1914, when the testator became insane, or on March 4, 1918, when the testator died in a sanitarium at Guelph, Ontario.

According to the evidence given, the Confederation Life Association, on June 3, 1887, issued a $1,000 policy on the life of John J. Mellon in favor of himself, and on May 5, 1897, the insured executed a declaration in which he appointed his wife, Amelia Mellon, and daughter, Amelia Elizabeth Mellon, now Amelia Elizabeth McCrum, beneficiaries under the policy. His wife predeceased him, and the insurance company paid the policy to his daughter, the surviving preferred beneficiary. The Grand Orange Lodge of North America also issued a policy on Mellon's life for $1,000, payable to himself, and the proceeds were paid into court pursuant to an order by Mr. Justice Scott and the issuer released from any further liability.

Mr. Justice Simmons ruled that the payment of the Confederation Life policy to the daughter, as the sole surviving preferred beneficiary, was quite in accordance with the law, but gave it as his opinion that the will failed in manner to control the disposition of the Grand Orange Lodge policy in the result that the proceeds of the policy should be divided between the four surviving children in equal shares, and in the event that any of these are not 21 years of age the monies are to be paid to the official guardian for their benefit and use.

LESS TIME LOST IN AUGUST

Loss of time on account of industrial disputes was considerably less during August than during July, or August, 1919. During the month there occurred twenty-three strikes involving 4,812 workers and resulting in the loss of 79,482 working days. In July there were 49 strikes involving 6,734 workers and 80,221 working days. In August, 1919, there were 46 strikes affecting 24,511 workers, and causing a time loss of 365,062 days. Eight strikes were terminated during August, leaving fifteen strikes, affecting only 744 workmen, unsettled at the end of the month.

Industrial employment throughout Canada showed a slightly downward tendency during the month. This was partly due to the movement of unskilled labor from industrial centres to the harvest fields. Employment was well maintained in the food group of industries, the flour mills being already active with the new crop, and busy conditions continued to prevail in the pulp and paper manufacturing group.

The metals and machinery industries were hampered to some extent by lack of coal and steel and the shoe and clothing industries were slack. The number of workers engaged in railway operation remained unchanged, but activity in railway construction was affected by the call of the harvest fields. Coal mining operations were less active than usual, more particularly in Nova Scotia.

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News of Industrial Development in Canada

New Pulp Enterprise to Exploit Labrador Timber—Another Paper Mill For Quebec—Spanish River to Increase Newsprint Output—Successful Fur Season in the Far North—Alberta Wool to Be Graded in Toronto—Aerial Transportation Company to Operate in Canada

WITH the passing of each week comes the announcement of some new development in the pulp and paper field. So rapid has been the progress of this industry during the past year or more, that some investment houses have confined themselves almost entirely to the financing of new developments of this kind. Trade figures also reflect the extent of its growth. Practically all provinces have the natural resources for the advancement of such an industry, but some are handicapped in regard to transportation.

Some provinces are offering special inducements to encourage capitalists to develop the pulp and paper industry more rapidly. For instance, in British Columbia, the minister of lands announces that in order to encourage the establishment of more pulp and paper mills in the province, the government may cut in half the timber license fees on areas better suited to pulp and paper than lumbering. "Any companies, whether British, Canadian or American which have a proposition to develop pulp and paper enterprises in New Brunswick will receive every encouragement from the government," says Premier Foster of that province.

Possibilities for the pulp and paper industry in the west are good, but those provinces have not yet been exploited to any great extent, owing to transportation difficulties. Pulp resources in northeastern Manitoba will constitute a large source of future supply, according to the inspector of Dominion forest reserves, who recently made a survey. He reports that a good quality of spruce is found which would make excellent pulp, but there is no outlet at the present time for the finished product.

The principal announcement this week is of a new enterprise to develop Labrador timber. A new company has been organized, known as the Southern Labrador Pulp and Paper Co., in which American capital has been enlisted with the idea of installing a 400-ton pulp mill, with four saw mill units of 50,000 ft. per day capacity, to exploit the Labrador timber reserve. The scheme provides for the location of the pulp mill on the Alexis River, with a power developed from the falls of the Gilbert River. James Munro, president of the Canadian Cordage Co., is a member of the new company.

Lake St. John Pulp Operations

A company under the name of the Lake St. John Pulp and Paper Co., Ltd., was recently incorporated, with head office at Montreal, Que., and a capital of $1,000,000. A mill is to be located at the south of the Metabetchouan River on the main line of the Canadian Northern Railway, bordering on Lake St. John. The company has its own water powers on this river, where some 22,000 h.p. can easily be developed, and also has contracted for additional power with the Military Electric Co., of St. Jerome, Que., which will be furnished at once if required, while the company is developing its own power.

The capacity of the mill will be 50 tons of ground wood pulp per day at the commencement of operations, which will be within the next two or three months. By the fall of 1921 it is expected that the capacity will be doubled. There is abundance of spruce and other woods within easy distance of the mill, and contracts for two years' supply have already been placed.

The company's timber and pulpwood lands consist of 171¾ square miles on the Metabetchouan River and other small streams near Lake St. John, Que. An option is also held on ten square miles of timber near St. Andre, Que., bordering on a small river running into the Metabetchouan. Large quantities of spruce pulpwood can be had from the farmers and settlers around Lake St. John at reasonable prices, and contracts are now being entered into with these farmers to supply wood for a number of years to come. They are anxious to do this, so as to get a mill built on Lake St. John, and the company will be enabled to leave its own limit untouched, if desired, for years to come.

Spanish River to Increase Output

Negotiations are now being conducted by the Spanish River Pulp and Paper Co. to further increase the newsprint output of the company, in order to cope with the rapidly expanding demand for paper of this class on outside markets. At the present time the three plants of the Spanish River organization, situated at Espanola, Sault Ste. Marie and Sturgeon Falls, Ontario, are turning out a daily average of some 675 tons, which, with installation of new machinery now in process of completion, will be increased to 725 tons by the end of the current calendar year. So insistent has been the increased demand for newsprint that the directors of the company have decided to further augment production, and tenders for new paper-making machinery have already been called for calculated to increase the output of paper to 1,000 tons daily. Builders of the necessary machinery are already figuring on the specifications, and definite orders for the new equipment will probably be placed in the near future.

In addition to the extensions at the three manufacturing plants of the Spanish River enterprise, it is proposed to further increase the easily-available water-power developments, the cost of which is estimated at a conservative figure.

Another Large Fur Pack

About $1,500,000 of raw furs have passed through Edmonton, Alta., from the far north for market to date this season. Recently about a million dollars' worth was shipped through by the Hudson's Bay and Northern Trading Companies. Another lot left the city last week, completing the major part of the 1920 catch received and shipped through Edmonton. This last consignment was the final instalment of the Lamson and Hubbard pack and was sent to New York for sale to manufacturers and jobbers in that market without waiting for the winter sales.

The total pack of the Lamson and Hubbard firm this year is reported at the local office of the company, which is the head office for Canada, to be of a market value of about $535,000. A portion of the pack has already been sold, and the balance now going forward will finish out the year's total.

J. H. Bryan, the Edmonton manager of the company, reports the same conditions that other traders have done. With a good fur catch and high prices, the Indians and Eskimos all the way from McMurray to Fort McPherson have been more than well-to-do and there has been considerable cash buying. Lower prices will prevail this coming season, however, and because of the somewhat uncertain conditions in the outside fur market, there will be less cash trading and more of the old time bartering. The company's boats, including the new "Distributor," were all in service during the season, says Mr. Bryan.

Alberta Wool Plentiful

Shipment of the seventh carload of wool by the Alberta Provincial Sheep Breeders' Association last week brings the total for the year 1920 to date up to 148,931 pounds. Shipments of wool have been of all sizes, and have come from all over northern Alberta and from some points of British Columbia, and were consigned to the association for sale.

The Canadian Co-operative Wool Growers, Ltd., Toronto, has taken all the wool and graded it, this being the

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Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent. extra if confined to hospital

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ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

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FIRE & HAIL INSURANCE COMPANY

FIRE HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M P JOHNSTON Managing Director

first year since 1915—the date of the first co-operative wool sale in Edmonton—when the wool had not been graded locally. To date, over 3,000,000 lb. have been shipped by the four western provinces to the Toronto association for grading and sale.

Sales are proving very satisfactory, in view of the present market conditions, over 2,000,000 lb. having been sold at prices ranging from 24½ cents to 60 cents, depending on grade and condition. Of this amount, over 700,000 pounds have been sold to Canadian manufacturers.

New Steamship Arrangement

Announcement of a new joint steamship arrangement on the Pacific has been made by the Canadian National Railways. This joint arrangement will provide, it is felt by the management of Canadian National Railways, an excellent medium for the expansion of Canadian trade in the far east. The official statement follows:—

"A very important arrangement has been concluded between Messrs. A. Holt and Co., Liverpool, and Canadian Government Merchant Marine, Ltd., and the Canadian National Railways, under which a joint steamship service is established between Vancouver and the Orient, each steamship interests having a like number of steamers for joint service.

"Under the arrangement made the Canadian Government Merchant Marine, Ltd., and the Canadian National Railways will be represented in the Orient by Messrs. Butterfield and Swire, the present agents for the Holt interests, thus securing the advantage of a very old and strongly established organization. On the other hand, the interests of Holts will secure the support of the Canadian National Railways in the development for the benefit of the steamers in the joint service."

Miscellaneous Trade Notes

Tilbury, Ont., ratepayers have endorsed a by-law to guarantee the bonds of the Tilbury Auto Truck Body Co. for $20,000 and give the company a fixed assessment of $10,000 yearly. The company agrees to erect a factory to cost not less than $10,000 when fully equipped with machinery and to employ an average of fifty persons.

Representatives of the Service Truck Company have closed an option on a portion of the Frank Estate, London, Ont. The site is located near the London and Port Stanley Railway and adjoining Thomson Avenue. It is likely that the company will start building operations shortly. The factory will employ over 700 men when completed.

As a result of negotiations between Frank A. Dudley, president of the United Hotels Company of America, and a large group of transport and industrial interests in Montreal, that city is now assured of a 1,000-roomed hotel. It is to be constructed by the Mount Royal Hotel Company, Ltd., of Montreal, with a total capital of $10,000,000, and is to be built on the site of the old high school, now a military barracks, which occupies the entire block bounded by Peel Burnside and Metcalfe Streets, just above St. Catherine Street.

The United Drug Co. of Toronto have announced the purchase of the Boot's Pure Drug Co. of Great Britain. The Boot's Co. are manufacturers and operate a chain of 627 stores in England and Scotland. As a result of this new addition to the United Drug Co.'s organization, a [illegible] 000,000 corporation to be known as Liggett's International, Ltd., has been formed, in which are consolidated the Boot's Co., the United Drug Co.'s Canadian concern, the United Drug Co.'s retail stores and the Louis K. Liggett Co. The purpose of the new organization, according to the general manager, J. W. McCoubrey, is to provide a better vehicle for foreign expansion.

Plans have been completed to form an Aerial Transportation Co., to operate in the United States and Canada, by a combination of English, Canadian and United States [illegible]. The new company is capitalized at $10,000,000 and will commence its operations with twenty machines. The type of machines to be used is the Handley Page bombing machines, with two or four engines, [illegible] to 1,500 horse-power and with a carrying capacity of from 16 to 24 passengers, including baggage. The machines will be able to make non-stop flights of 420 miles, but may increase this distance to 600 miles, this increase depending on load and wind velocity.

Reports from Sault Ste. Marie, Ont., are to the effect that the Algoma Steel Corporation is now operating at full capacity, and has sufficient orders booked to last to the end of the year. More orders could be taken to carry the plant into next year, but owing to uncertainties of costs the officials of the company do not seem anxious to make contracts for 1921.

NEW INCORPORATIONS

Community Loan and Investments Company of Canada, Winnipeg, Man., $1,500,000—Langlow, Ltd., Cobourg, Ont., $500,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Creston, B.C.—Staples Fruit Co., Ltd., $50,000.
Stewart, B.C.—Sourdough's Club, Ltd., $10,000.
Outlook, Sask.—Lewis F. Button, Ltd., $250,000.
Weyburn, Sask.—Central Exporters, Ltd., $20,000.
Thorold, Ont.—Beaver Varnish Co., Ltd., $200,000.
Point Grey, B.C.—Richmond Garage, Ltd., $20,000.
Kenaston, Sask.—Kenaston Hall Co., Ltd., $20,000.
Niagara Falls, Ont.—Thermodboard, Ltd., $250,000.
London, Ont.—Canada Pharmacal Co., Ltd., $50,000.
Moose Jaw, Sask.—Montreal Wine Co., Ltd., $5,400.
Victoriaville, Que.—Victoria Clothing, Ltd., $290,000.
Glen Ewen, Sask.—MacDonald Liquor, Ltd., $20,000.
Prince Rupert, B.C.—Maguire and Co., Ltd., $25,000.
New Westminster, B.C.—Past Time Club, Ltd., $7,500.
Maryfield, Sask.—Maryfield Liquor Co., Ltd., $20,000.
Sherbrooke, Que.—Wholesale Lumber Co., Ltd., $10,500.
Bruno, Sask.—Bruno Farmers Milling Co., Ltd., $25,000.
Prince George, B.C.—Chinese Railway Club, Ltd., $2,000.

Riverhurst, Sask.—Riverhurst Power and Light Co., Ltd., $10,000.

Yorkton, Sask.—Trans-Canada Transport Co., Ltd., $50,000.

St. Johns, Que.—Dominion Sanitary Pottery Co., Ltd., $100,000.

Minnedosa, Man.—Minnedosa Farmers' Elevator Co., Ltd., $5,000.

Toronto, Ont.—Globe Automatic Sprinkling Co. of Canada, Ltd., $100,000.

Regina, Sask.—Moynan Motor Co., Ltd., $100,000; Arthur Rose, Ltd., $19,000.

Cap de la Madeleine, Que.—La Co-operative de Cap-de-la Madeleine, $20,000.

Quebec, Que.—La Corporation Immobiliere, $5,000; Gosselin Shoe Co., Ltd., $49,800.

Riviere-aux-Rats, Que.—La Compagnie d'Automobiles de Saint Maurice, Ltd., $10,000.

Bienfait, Sask.—Bienfait Export Liquor Co., Ltd., $20,000; Globe Wine Co., Ltd., $20,000.

Cobourg, Ont.—Langlow, Ltd., $500,000; Robert Hicks Coal and Towing Co., Ltd., $25,000.

Saskatoon, Sask.—Cosmopolitan Club Co., Ltd., $20,000; White Poplar Lumber Co., Ltd., $20,000.

Vancouver, B.C.—Wilson Coal and Mining Co., Ltd., $15,000, Sterling Glove Co., Ltd., $15,000; Yale Liquor Co. of Canada, Ltd., $25,000.

Winnipeg, Man.—J. Kerr Brown, Ltd., $20,000; Community Loan and Investment Co., of Canada, $4,500,000; [illegible] Films, Ltd., $30,000; Gillespie Terminal Grain Co., Ltd., $[illegible],000.

Montreal, Que.—Montreal Financial Corporation, Ltd., $[illegible],000; Red Seal Storage Batteries, Ltd., $100,000; Roch [illegible] Fly Paper, Ltd., $10,000; Northwestern Oil Co., Ltd., $[illegible]00.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $112,000,000.00
ASSETS - - - - - 24,600,000.00

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HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived - -	$1,211,417.00
Premiums on same - - - -	43 890 00
Assurances in Force - - -	3,458,939.00
Total Premium Income -	109 586.03
Policy Reserves - - - -	211,497.00
Admitted Assets - - -	296,430 62
Average Policy - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31 75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

1870 —— OUR GOLDEN JUBILEE —— 1920

Co-Operative - Scientific - Successful

"How did the Mutual Life of Canada succeed in attaining its present impregnable position in the financial world?" It may be replied that the promoters of the Company did not organize it as a commercial undertaking, but that it might serve as a public benefactor giving "the largest amount of genuine life insurance for the least possible outlay." Unselfish devotion to the success of the enterprise supplied the place of capital. Although strictly co-operative or mutual, yet the Company has been built up on a scientific basis as an old line legal reserve life insurance company. The Mutual Life of Canada is a beneficent idea worked out on scientific lines—that is the secret of its popularity. The Mutual being essentially a company of policyholders, conducted by policyholders in the interests of policyholders, naturally became a great success.

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Waterloo Ontario

Hume Cronyn, M.P., President. Charles Ruby, General Manager.

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THE ultimate success of a Life Insurance Company depends largely upon what its policyholders think of the service they receive. The Continental Life has long since passed this test and earned a high reputation for paying claims promptly. 1920 will likely prove the best year in the Company's history. Write for booklet, **"Our Best Advertisers."** For Manager's positions in Ontario apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

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Head Office - - TORONTO, ONTARIO

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Profit Results in this Company 70 better than Estimates.

POLICIES "GOOD AS GOLD."

The Foundation of Many a Fortune

Has been a carefully chosen Policy for Life Insurance.

Life Insurance is the one investment where a young man has a decided advantage over his elders. The earlier it is taken the less it costs.

Choose Life Insurance with the utmost care. There are no Policies so inexpensive and profitable as those of The Great West Life.

Advice and full information, with personal rates, will be mailed to any interested enquirer.

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111 Pantages Building - Edmonton, Alberta

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INDUSTRIAL SECURITIES

300 Nanton Building, Winnipeg

News of Municipal Finance

Edmonton's Finances Must Be Attended to in Order to Avoid Crisis, Says Local Citizen — Seventy-Four Per Cent. of Toronto's 1920 Taxes Collected — Windsor's Sinking Fund In Good Order — Calgary and Lethbridge Retiring Debentures Out of Sinking Fund — Gloucester Township Wishes to Undertake Municipal Banking Scheme

Township of Gloucester, Ont.—Providing there is nothing in the municipal act to the contrary, the township may undertake to operate a co-operative banking system. The idea is to have deposits made as in a regular bank and allow interest upon the amount of deposit. Expert advice is being secured to ascertain if the municipality has the authority to establish such a bank.

Hamilton, Ont.—Figures given out by Assessment Commissioner MacLeod, show the assessment to be $127,642,060, an increase of $31,419,240 over last year. This does not include Homeside, recently annexed, which has an assessment of $2,509,980. The tax rate, it is expected, will be dropped next year to 30 mills, at which rate the revenue would be increased by $550,000.

Fort William, Ont.—According to the latest statement issued by the city, the debenture debt is $6,229,363.67, made up as follows: Street railway, $1,317,000; waterworks, $1,128,549.87; electric light, $301,753.05; telephone, $390,000; general, $1,909,060.75; school, $883,000. Of the above total there is no part of the principal or interest in arrears, and a sinking fund of $2,413,440.60 has been provided.

Lauzon, Que.—According to the new assessment roll, the taxable value of property in the municipality is equal to $1,654,625, and the total non-taxable property $6,403,200. Under the non-taxable, the following properties are included: Federal government, $4,211,000; provincial government, $1,000; various companies, $112,200; religious institutions, $504,000; exempted from taxation, $1,502,000; municipal properties, $33,000.

Lethbridge, Alta.—The city has purchased back from a Toronto dealer $50,000 4½ per cent. of its own debentures maturing June 1, 1921, at a price to yield 7 per cent. By this deal the city will profit to the extent of about $900. The city had $23,000 available in its sinking fund and $10,000 on account of treasury bills C and D, and the balance of the money was obtained from unexpended debenture funds, after allowing for sufficient in unexpended debenture funds to take care of any work at present contemplated.

Calgary, Alta.—The city is following the example of Toronto and buying back its own bonds, with funds available from its sinking fund. Recently City Treasurer Mercer purchased 10,600 pounds sterling of Calgary bonds of 1930 and 1932 maturities, on a basis to yield 7¾ per cent. The city is also considering the purchase of another 4,000 pounds sterling of 1932 maturity on the same basis. After taking these two amounts into consideration there is still a considerable sum available in the sinking fund for reinvestment.

Windsor, Ont.—That the sinking fund of the city is correctly set forth is the statement made by the special auditors, after further investigation. These auditors recently made the statement that there was a shortage of about $12,97[illegible] in the city's sinking fund, but following action by F. J. Holton, city auditor, have withdrawn that statement.

In explanation of its report the special auditors claim that they submitted a tentative finding based upon activities up to that time, but that upon finishing the work it was found that the sinking fund assets of the city as set forth in the books are correct.

Toronto, Ont.—Commenting on the city's financial standing, and the manner in which financial statements are submitted, the Toronto Bureau of Municipal Research in a recent bulletin says:—

"It is doubtful whether any other Canadian city has, in four years, made greater advances in financial administration than has Toronto. However, there still remains much to be done. For example, the departmental estimates are still unstandardized so that it is impossible to tell, from the city's budget, total proposed expenditures for each department and departmental function, analyzed according to objects of expenditure, or things bought, such as personal services (salaries and wages), contractual services, heat, light and power, supplies other than light, heat and power, upkeep of structures and equipment.

"Standardization would enable the ordinary, garden variety of citizen to make some very vital comparisons which are now impossible. For example, the bureau's analysis of the budget shows that while the assessment has increased 14 per cent. and the total expenditure 80 per cent. since 1915, the debt charges have increased 52 per cent. and salaries and wages 196 per cent. Are these not illuminating facts? These and many others will be readily available when a standard classification of accounts is adopted for the city."

Finance Commissioner Geo. H. Ross reports that to date, taxes have been collected to the amount of $15,641,964, or 73.6½ per cent., of the 1920 taxes, representing an increase over last year of $1,009,083. The total amount of taxes due to the city this year is $21,242,951, as compared with $19,462,297 last year.

Edmonton, Alta.—At a recent meeting of citizens, Jos. Adair delivered an address on "The City and Its Problems." These he declared were moral, sanitary and financial. With regard to the first two he had very little to say, being of the opinion that Edmonton had very little to fear from that end.

"The great problem of Edmonton," he said, "of which all other problems were mere phases, was a problem of dollars and cents. It was the problem of how a community of 60,000 people could honorably discharge burdens created for a population of 150,000 or 200,000 people. To run Edmonton for 1920 required the vast sum of $4,350,000—a sum greater by about $700,000 to that ever demanded before. This increase had been made by school board and city council in spite of the fact that the greatest collection made for a current year's expense since the war was 68½ per cent. or less than 70 cents for every dollar required.

"Elections in Edmonton had been run on purely class and personal lines. Every diversion conceivable from the real issue had been raised. Sometimes it was whether a man was an international trades unionist or not; sometimes whether he belonged to the same lodge as the voter; whether he was a member of that organization or this. At no time had the real issue been given the proper prominence, and that issue was that Edmonton had a debt of a general, local improvement, utility, school board and temporary character that exceeded $30,000,000, exclusive of sinking fund provided; that it was necessary to raise $4,000,000 to pay all charges of the city as presently administered; that for 60,000 people to meet such charges involved a per capita rate of $70; that Edmonton had too few direct taxpayers to bear such a rate; and that something must immediately be done to meet a coming financial crisis."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 17th:—

McKinley-Darragh, 84,871; Mining Corporation, 81,373; Nipissing Mine Co., [illegible]. Total, 776,482. The total since January 1st is 18,809,[illegible] pounds or 9,404.8 tons.

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Government & Municipal
BONDS.

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Canadian, British and American Securities
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Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
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Messrs. Harris, Forbes & Company Incorporated, announce the removal of their Toronto office to larger quarters, Rooms 704-705 Canadian Pacific Railway Building.

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Province of Alberta
TEN YEAR 6% GOLD BONDS

Dated August 16, 1920. Maturing August 16, 1930
Principal and Interest payable in Canada and United States
PRICE: 98.16
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J. F. STEWART & CO.
106 BAY STREET - - TORONTO
Telephones Adelaide [illegible]

Government and Municipal Bond Market

Province of Saskatchewan Disposes of $3,000,000 Securities at a Good Price—Bonds Will Be Sold Here — Edmonton Sells Two Millions of Notes to Portland Investment House — Winnipeg is Offering $1,500,000 Hydro Bonds Locally

CONTRARY to general expectations, the province of Saskatchewan bonds purchased this week will not be disposed of in the United States. When the province called for tenders, alternative offers were asked for, and it was generally anticipated that the 10-year securities, payable in both Canada and the United States, would be sold, and that accordingly would be disposed of across the line, or at least a large part. This did not prove to be the case, however.

The price received for the 20-year bonds, payable in Canada only, which was on a basis of slightly less than 6½ per cent., is considered a good one, and it is evident that the provincial treasurer, notwithstanding the fact that a higher bid on the 10-year basis was rejected, closed a highly satisfactory deal. Although the province will lose slightly at present, it will profit in the long run, taking into consideration the payment of interest and principal in New York, with Canadian money at a discount there.

Bidding was very keen, particularly from the American end. Had these bonds been offered across the line, they would have no doubt found a ready market.

Local Selling Gaining Momentum

Still more municipalities are trying the "over-the-counter" method of selling debentures. Previously only small blocks have been disposed of in this manner, but now the city of Winnipeg is offering to local citizens $1,500,000 6 per cent., 30 year hydro-electric bonds at 96.63, to yield the investor 6¼ per cent This is a large issue, and its absorption should prove interesting.

Campbellford, Ont., has $7,000 6 per cent. 30 year school debentures for sale and expects to dispose of them locally.

Debentures to the amount of $25,000, under the War Memorial Health Centre by-law, will be put on the local market by Saanich, B.C. The securities bear interest at the rate of 5½ per cent., mature in 10 years, and are in denominations of $100.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Saugeen Tp., Ont.	8,000	6	10 instal.	Sept. 25
Chicoutimi, Que.	$ 110,000	5½	various	Sept 27
Ottawa, Ont.	2,300,232	6	various	Sept. 28
Eastview, Ont	10,122	6	20-years	Sept 30
Bexley Tp., Ont.	7,000	7	.. ..	Oct. 1
Minitonas R.M., Man.	50,000	6	30-instal.	Oct. 1
Glenwood, Man.	25,000	5½	30 instal.	Oct. 4
Temiscaming, Que.	24,500	6	25 years	Oct 1
Sherbrooke, Que	392,500	5	5-years	Oct 4
Amos, Que	55,000	6	20 instal	Oct 4
Chatham, N.B.	38,000	6	38 yrs. ser.	no date set
York Tp., Ont	185,280.54	6	10 instal	Oct. 1
Assiniboia R.M., Man	277,925	6	20 instal	Oct. 5

Saugeen Township, Ont.—Tenders will be received until September 25, 1920, for the purchase of $8,000 6 per cent. 10 instalment debentures. F. W. Elliott, Port Elgin, Ont.

York Township, Ont.—Tenders will be received until October 1, 1920, for the purchase of $185,280.54 6 per cent. 10 instalment debentures. The proceeds of the issue will be used for local improvements, water mains and sewers, etc.

Eastview, Ont.—Tenders will be received until September 30, 1920, for the purchase of $10,122 6 per cent. 20-year debentures, dated September 1, 1920. Interest is payable [illegible]. All other information may be obtained from the secretary-treasurer of the town.

Chatham, N.B.—Offers are being asked for $38,000 6 per cent. serial school refunding debentures, maturing $1,000 for 38 years. Interest is payable semi-annually on March 1 and September 1. The securities are issued under a special act of legislature.

Assiniboia R.M., Man.—Tenders will be received until Oct. 5, 1920, for the purchase of $277,925 6 per cent. 20-year instalment debentures, the proceeds of which are to be used for water mains and sewers. (For further particulars see advertisement elsewhere in this issue).

Temiscaming, Que.—The municipality of the second division of the county of Temiscaming will receive until October 1, 1920, sealed tenders for $24,500 6 per cent. debentures, which are dated May 1, 1920, are redeemable in Canada on May 1, 1945, at the Bank of Hochelaga, Amos, Que., and are in denominations of $500. A. Grenier, Amos, Que.

Sherbrooke, Que.—Tenders will be received until October 4, 1920, for the purchase of the following debentures: $150,000 5 per cent., maturing August 1, 1925; $242,500 5 per cent., maturing June 1, 1925. Interest is payable semi-annually, and principal and interest are payable in the province of Quebec. E. C. Gatien, secretary-treasurer.

Amos, Que.—Tenders will be received until October 4, 1920, for the purchase of $55,000 6 per cent. instalment debentures, maturing from August 1, 1921, to August 1, 1940. Debentures will be issued in denominations of $100 and $500, dated August 1, 1920, and are payable at Quebec, Montreal or Amos at the Banque Nationale. Proceeds of the issue will be used for consolidating the floating debt, improving the fire protection and constructing sewers and sidewalks. C. A. Lafrance, secretary-treasurer.

Bond Sales

Saskatchewan.—The province has sold to Wood, Gundy and Company $3,000,000 6 per cent. 20-year bonds, payable in Canada only, at 94.68, which is on about a 6.47 per cent. basis. Bids were asked on 10-year bonds, payable in both Canada and the United States, and 20-year bonds, payable in Canada only, and, although one of the bids under the 10-year term was higher, the province considered it advisable to accept the offer of Wood, Gundy and Co. under the 20-year term. Bidding was keen, as will be seen from the following figures:—

	10-year term. Payable in Can. and U.S.	20-year term Payable in Canada only.
Wood, Gundy and Co.	96.21	94.68
A. E. Ames and Dominion Securities Corporation	96.831	94.631
Harris, Forbes and Co., National City Co., and Drake Ballard and Co., of Minneapolis	95.52	....
Seattle National Bank and Blythe, Witter and Co., San Francisco	94.61	....
[illegible] Corporation, Ltd., [illegible] and Earles, Seattle, and Glenn and Miller, San Francisco	94.288	....
W. A. Mackenzie and Co. and R. A. Daly and Co.	91.21	*91.03
[illegible], Peters and Co., San Francisco, E. H. Rollins and Sons, [illegible] and Reed and Goodwin, New York	93.32	....
[illegible]	92.32	....

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*For $1,500,000 and [illegible] option on the balance at the same basis.

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OF THE
SHREWD INVESTOR

The experienced purchaser selects Victory Loan Bonds as the most desirable investment in which his funds can be placed.

The security is unquestioned, interest is prompt and sure, and is payable at any branch of any chartered bank in Canada.

Mail your order or write for particulars.

Wood, Gundy & Company

Canadian Pacific Railway Building

Montreal
Saskatoon
Toronto
New York
London, Eng.

RSC
INVESTMENT-SERVICE

In Great Demand

In this month's *Investment Items* we mentioned that we would send a copy of the Canadian Pulp and Paper Review to any business man or investor who inquired for it.

The result is a strikingly active demand for it, indicating a wide interest in Canadian pulp and paper securities.

We are glad of this, because the more investors who read the Review, the greater will be the appreciation of the industry's basic strength and national importance.

While the edition lasts we will send out copies free to those who write enclosing this advertisement.

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MONTREAL
TORONTO HALIFAX ST. JOHN, N.B.
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31

W. L. McKinnon Dean H. Pettes

We recommend the purchase of

VICTORY LOAN

at the following prices

MATURITY		PRICE		
1922	....	98	and Interest yielding	6.38
1927	. .	97	" " "	6.00
1937	.	98	" "	5.68
1923	..	98	"	6.14
1933	....	96½	" "	5.88
1924	.	97	"	6.27
1934	....	93	"	6.24

Orders may be telephoned or telegraphed at our expense.

W. L. McKINNON & CO.
McKinnon Building - - - TORONTO

Government, Municipal
AND
Corporation Bonds

R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

SHORT TERM INVESTMENTS

Yielding 6½% to 7%

We offer a choice selection of high-grade *Government* and *Municipal Bonds* maturing in:—

1920
1921
1922
1923
1924
1925

Particulars on request

W. A. MACKENZIE & CO.
Government and Municipal Bonds
42 King St. West
TORONTO -:- CANADA

In addition to the above bids two companies offered to take $1,500,000 of the 10-year and $1,500,000 of the 20-year maturities. The offers under this plan were:—

A. E. Ames and Co. and Dominion Securities Corporation	95.86
Wood, Gundy and Co.	95.57

Wells Dickey Company, of Minneapolis, bid 96.82 for the 10 year issue, but the offer was submitted too late for consideration.

Sarnia, Ont.—The Dominion Securities Corporation, Toronto, have been awarded $128,000 6 per cent. 20-year instalment hydro-electric bonds at 93.493, which is on about a 6⅝ per cent. basis. Tenders received were as follows:—

Dominion Securities Corporation	93.493
Wood, Gundy and Company	93.13
A. E. Ames and Company	92.68
R. C. Matthews and Company	91.60
W. A. Mackenzie and Company	91.11

Charlottenburgh Township, Ont.—A. E. Ames and Company, who, on September 3rd, purchased $35,000 5½ per cent. 20-instalment debentures, on September 16th purchased an additional $60,000 under the same terms.

Alberta.—Wells Dickey Company, of Minneapolis, have purchased $750,000 6 per cent. 5-year bonds of the University of Alberta. The sale was made by private tender at a price of 99.25 and accrued interest. It is the intention of the university board, which issued the bonds and controlled the sale, to use the proceeds for the erection of the new medical building now under way. The Minneapolis investment house which bought the bonds has been doing a mortgage business in the Canadian west for some time past, but this is the first time it has entered the Alberta bond field.

Edmonton, Alta.—Morris Brothers, of Portland, Ore., have purchased, through W. Ross Alger and Company, $2,075,000 6 per cent. short-term notes of the city at 97.29 and interest. The offer, which was submitted by W. Ross Alger and Company, reads as follows:—

"Relative to the $2,075,000 notes maturing January 1st, 1921, which you wish to refund by a new issue covering same, we, on behalf of Messrs. Morris Brothers, Incorporated, of Portland, Oregon, beg to submit for your consideration the following proposition for the above amount of 6 per cent. notes, dated September 1st, 1920, and maturing as follows: $825,000, two years after date; $750,000, three years after date; $500,000, four years after date.

"Both principal and interest to be payable in the United States gold coin or its equivalent at Edmonton, Toronto or Montreal, Canada, or New York City, America, said bonds to be delivered in Portland, Oregon, accompanied by a legal opinion satisfactory to Messrs. Morris Brothers.

"We will pay 97.20 and interest. This offer is made with the basis of exchange at 12 per cent. on the understanding that should the rate be higher or lower than this said figure that you would be allowed the profit or take the loss accordingly. It is also to be understood that the city agrees to sell no other issues of Edmonton bonds to other parties before the first of January next without consent of Morris Brothers."

The finance committee recommended the deal, following which the city council passed a by-law authorizing the sale under the above terms.

Prince George, B.C.—The National Bond Corporation of Vancouver, B.C., purchased $35,000 6 per cent. bonds on September 18, and has sold them to United States investors.

RURAL MUNICIPALITY OF ASSINIBOIA

DEBENTURES FOR SALE

Sealed tenders marked, "Tenders for Debentures," will be received by the undersigned up to 12 o'clock noon on Tuesday, the 5th day of October, A.D. 1920, for the purchase of 6 per cent. Twenty year Debentures amounting to $[illegible].

These Debentures are issued under By-laws Nos. 1164 to 1167 and 1169 to 1171, and are for the purpose of [illegible] Water Mains and constructing Sewers in the thickly settled portions of the Municipality.

The Debentures are repayable in equal annual instalments both of principal and interest.

For further particulars apply to the undersigned.

The highest or any tender not necessarily accepted.

By Order of the Council.

FRANK NESS,
Secretary-Treasurer.
Rural Municipality of Assiniboia.
Kirkfield Park P.O., Man., Sept. [illegible]

DEBENTURES FOR SALE

$2,300,232.13

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Sealed tenders addressed to the "Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa up to 3 p.m., standard time, on Tuesday, the twenty-eighth day of September, 1920, for the purchase of Debentures of the following amounts and terms:—

$ 85,307.31	10 years
357,562.68	15 years
448,362.14	20 years
1,409,000.00	30 years
$2,300,232.13	

All Debentures bear interest at the rate of 6%, and are issued on the instalment plan. That is to say each issue is repaid in such annual amounts that the aggregate amounts paid on principal and interest each year are equal. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear date 1st July, 1920, and are in denominations of $1,000.00, $500.00, $100.00, and odd amounts.

The City will make these Bonds payable either in Canada alone or both in the United States and Canada, as may be decided.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal, and, if payable in the United States, at the National Bank of Commerce, New York.

Tenders will be received as follows: (1) Bonds payable as to principal and interest in Canada; (2) Bonds payable both in Canada and the United States.

All tenders must be on the official form.

Accrued interest from the 1st July, 1920, must be paid in addition to the price tendered.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made as soon as the Debentures are printed and signed, upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, may be obtained on application to the City Treasurer, City Hall, Ottawa, Ont.

HAROLD FISHER,
Mayor.

22

Government, Municipal and Corporation Bonds

To Yield

5.90% to 7½%

We have a very complete list. Before investing secure particulars of our offerings.

Eastern Securities Company, Limited
ST. JOHN, N.B. HALIFAX, N.S.

GREATER WINNIPEG WATER DISTRICT

6% BONDS DUE 1940

Price 97.17 and interest Yielding 6¼%

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YOUR letterheads may pass through the hands [illegible] be handled by a common clerks be [illegible] and yet, at the crucial moment carry into a President's office the suggestion of your Company's dignity and standing if [illegible] of Superfine Linen Record.

Awarded the Gold Medal, Antwerp 1885, the Gold Medal, Chicago 1893 and the Grand Prix, Paris 1900

LOOK FOR THIS WATERMARK

The Rolland Paper Co., Limited, Montreal
High Grade Paper Makers since 1882
Mills at St. Jerome, P.Q., and Mont Rolland, P.Q.

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Grain Exchange - Calgary, Alta.

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Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C

Northern Securities, Limited

ESTABLISHED 1906
GENERAL FINANCIAL BROKER
Confidential Advice on British Columbia Investments
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender Street W. VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

P. M. LIDDELL & COMPANY

Investment Bankers, Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

Trading Heavy on Canadian Exchanges Notwithstanding Tight Money—Papers Were Buoyant But Reaction Set In at the Close—Allan Theatres Offering New Shares—Another Pulp and Paper Issue — Wabasso Common Stock to be Readjusted

CONSTRUCTIVE, rather than adverse, was the effect of the explosion on the New York market. Attacks by bears were not carried out, traders feeling that such an action would be contributing to whatever unsettlement might result. For the greater part of the week stocks moved upward, but at the close reaction set in, chiefly in industrials. The passing of the Central leather dividend, reduction in Ford car prices and reports of cancellations of steel orders by automobile manufacturers, were the principal factors in this reaction. "All these combine to emphasize the readjustment through which business is passing," state A. A. Housman and Co. in their market letter.

After a week of activity and buoyancy, Canadian stocks tended to become weaker, and at the close on September 22, all but a few issues sought lower levels. Interest was chiefly centred on papers, but was not entirely confined to that section. The most interesting situation in the market was the heavy trading in face of tight money. It is quite certain that banks are not yet ready to assist the market to any appreciable extent, but there is no doubt that there were plenty of funds to finance operations. Several theories as to this source of supply were advanced, but a satisfactory solution to the problem was not found.

A decline in the price of Dominion Steel here caused considerable comment, and especially in view of the fact that British Empire Steel was lower in New York. A director of Dominion Steel, however, stated that there was no special significance attached to this movement, and that the depression was really a matter of neglect, as there was no reason for the change.

Allen Theatres, Ltd.

Housser, Wood and Co., Toronto, and Edward Brown and Co., Winnipeg, are offering $2,500,000 8 per cent. preferred cumulative shares of Allen Theatres, Ltd., at par ($100), with a bonus of half share of no par value common stock. Common stock bonus will be adjusted to even amount by purchase or sale of fractional share at the rate of $40 per share. Application for this new stock may also be made at any branch of the Merchants Bank or the Canadian Bank of Commerce. Preferred shares are preferred both as to assets and dividends and are redeemable on three months' notice at $110 and accrued dividend at the option of the company.

Allen Theatres, Ltd., has been formed to acquire the entire assets of Jule and J. J. Allen, controlling one of the largest chains of motion picture theatres in the world, operated for the most part in Canada, with extensions in the United States and England. In return for their total properties and goodwill in the business, the Allens have accepted stock in the new company, and will continue in the management and control. The policy of building new theatres by local financing, whereby the majority of shares in local companies are retained by the Allens, will be continued, thereby continually adding to the equities owned by the holding company without impairment of capital.

Assets acquired by Allen Theatres, Ltd., consist of ownership or control and goodwill of all the theatres and film exchanges which, after giving effect to the present financing, amount to over $7,500,000, or over three times the amount of the preferred stock to be issued or outstanding.

Lake St. John Paper Stock

Offering is being made of $1,000,000 8 per cent. cumulative non participating preferred stock of the Lake St. John Pulp and Paper, Ltd., at par, with a bonus of two shares of common stock for every three preferred shares purchased. The Lake St. John Co. was recently incorporated with a capital of $4,000,000, of which one-half is preferred and the other common, and all shares are of a par value of $100. The balance of the stock will be issued on the basis of one common share with every three preferred. After dividends have been paid for two years on the preferred, those shares will automatically become common stock, so as to participate in the increased dividends which will be paid on the common.

Particulars of the company's operations, etc., are given elsewhere in this issue.

Capital Increases and Readjustments

The Purity Flour Mills, Ltd., incorporated under the laws of Canada, has been authorized to increase its capital stock from the sum of $100,000 to $500,000 by the issue of 4,000 new shares of $100 each.

Authorization has been given to the Boston Cattle Co., Ltd., which is registered under a Dominion charter, to increase its capitalization from 10,000 common shares of no par value to 13,000 shares of no par value, and from 3,600 cumulative preference shares of the par value of $100 each to 5,100 cumulative preference shares of the par value of $100 each, provided, however, that the company shall carry on its business with a capital of $575,000.

In accordance with the Companies Act of Saskatchewan, the Quaker Oats Co. has been authorized to increase its capital of $30,000,000, divided into 300,000 shares of $100 each, to $50,000,000, divided into 500,000 shares of $100.

The Wabasso Cotton Co., Ltd., has been authorized under supplementary letters patent issued at Ottawa, to convert the 7,500 common shares of its authorized capital stock into 15,000 shares of no nominal or par value, and also amending the supplementary letters patent issued to the company on June 12, 1912, by converting the 10,000 common shares of the par value of $100 each thedeby created into 20,000 shares of no nominal or par value, provided that the amount of capital with which the company will carry on business shall be $1,750,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Sept. [illegible] 1920.)

	Bid	Ask
Alta. Pac. Grain [illegible]	160	[illegible]
[illegible]	80	8[illegible]
Amer. Holden Felt [illegible]		[illegible]
[illegible]		[illegible]
Belding Paul [illegible] pref	[illegible]	8[illegible] 50
Black Lake [illegible]	[illegible]	15.25
[illegible] pref		[illegible]
British Amer. Assurance	10	12.75
Can. Machinery [illegible]		3[illegible]
pref	5[illegible]	[illegible]
Can. Oil [illegible]	6[illegible]	
Can. Westinghouse	1[illegible]	1[illegible]
Can. Woollen [illegible] pref		8[illegible]
[illegible]	[illegible]	[illegible]
Cockshutt Plow 7% pref	6[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]	[illegible]	
Cuban Can. Sugar [illegible]		1[illegible]
Cuban Can. Sugar [illegible]	6[illegible]	[illegible]
Davies, William 6's	[illegible] 50	[illegible]
Dom. Iron & St. [illegible]	[illegible]	
8% pref	[illegible]	[illegible]
Dom. Iron & Steel 5's [illegible]	[illegible]	[illegible]
Dom. Power [illegible]	4[illegible]	
pref	[illegible]	[illegible]
Dryden Pulp [illegible]	[illegible]	[illegible]
Dunlop Tire [illegible] pref	[illegible]	[illegible]
[illegible]	[illegible]	
Famous Players [illegible]	[illegible]	
Goodyear Tire pref [illegible]	[illegible]	[illegible]
[illegible] Ltd. [illegible]	[illegible]	[illegible]
Harris Abattoir [illegible]	[illegible]	[illegible]
Home Bank	[illegible]	[illegible]
Imperial Oil	[illegible]	[illegible]
[illegible] com	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Manufacturers Life	175	206
Marconi Wireless of Can.	2.00	2.80
Massey Harris	96	1[illegible]
Mattagami P. & P. [illegible]	[illegible]	[illegible]
Mexican N. W. Power 5's	[illegible]	[illegible]
[illegible] pref	[illegible]	[illegible]
National Life	[illegible]	
North Amer. [illegible]	[illegible]	[illegible]
N[illegible] St. [illegible]	4[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Nova Scotia Steel [illegible]	[illegible]	84
[illegible]	[illegible]	[illegible]
[illegible] pref	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
Sterling Coal com	18	.
Toronto Paper 6's	85	90
Toronto Power 5's (1924)	84	87.50
Trust & Guar.	68	72
United Cigar Stores com.		.50
" " pfd	1.70	2.00
Western Assurance	10	12
Whalen Pulp. com	. .	45
" pref		70

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SCHOOL BONDS
Province of Alberta

Maturing 10 and 15 Years
to yield
7 to 7¼%

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IT IS A PATRIOTIC DUTY TO PREVENT FIRES
ONTARIO FIRE PREVENTION LEAGUE INC.
IN AFFILIATION WITH THE ONTARIO FIRE MARSHAL'S OFFICE
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George F. Lewis Sec'y Treas
TORONTO
CLEAN UP
FIRE PREVENTION WEEK
OCTOBER 9TH
$1,000,000 BURNT MONTHLY IN ONTARIO

Every Fire Hazard about the place should be removed
The high cost of fires accelerates the high cost of living.
Fire Prevention is inexpensive.
KEEP OFF the Fire Department's BLACK LIST.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 22nd.

Figures supplied by BURNETT & Co.

Stocks		Sales	Open	High	Low	Close
Abitibi P & P		8001	81	84½	81	81
	pfd					
Ames Holden	pfd	260	70	70½	65	65
Asbestos Corp		4087	89	100	89	97½
	pfd	456	100	107	99	[illegible]
Atlantic Sugar		4600	140½	144	139	140
	pfd	25	139	139	139	139
Bell Telephone		132	101	102⅞	100	102¼
Brazilian T L & Power		1846	37	38	35	36½
B C Fish		107	46	49	45	49
Brompton Pulp & P		2747	76½	85	76½	82
Canada Cement		150	63	63	62	62
	pfd	214	90	91	90	91
Can Con		122	74	75	74	74
Canadian Cottons		35	95	95	94½	95
	pfd.	29	80	80	80	80
Canadian Car		160	45	45	44	44
	pfd	39	92	94	92	93
C P R		206	133	136	133	136
Canadian Gen Elec		202	100	100	99	99
Can Steamship		305	65	65½	61	62
	pfd	207	76½	76½	75	75
" Vot Trust						
Cons Mining & Smel.		138	25	25	25	25½
Det Rys		622	103	103	103	103
Dom Canners		27	52	52	52	52
Dom Coal	pfd.	8	79	79	79	79
Dominion Bridge		290	87	89	87	88
Dominion Glass		131	64	65	63	65
	pfd	29	90	90	86	86
Dom Iron	pfd	15	77	77	77¼	77
Dom Steel Corp		2040	57	57	54	55
	pfd	130	66	66	64¼	64
Dominion Textile		295	135	135	135	135
	pfd.					
Gould Mfg		5	100	100	100	100
Hillcrest		25	60	60	60	60
Howard Smith		75	158	167	158	167
	pfd	150	103	104	103	104
Kaministiquia		25	92½	92½	92	92
Lake of the Woods		215	155	161	155	161
	pfd	2	102	102	102	102
Laurentide		2877	118	[illegible]	116	[illegible]
Lyall Cons Co		10	59	60	59	60
Macdonald Co		835	32	33	32	32
Mackay		60	69	64	46	46
Mont Cots Ltd		20	82½	82½	81	81
	pfd	15	97	98	97	98
Montreal Power		933	80	81	80	80
Montreal Tram						
Telegraph		5	115	115	115	115
Deb.		6600	67	67	67	67
National Breweries		11590	64	69	63½	67
Ogilvie Flour Mill		50	255	255	255	255
	pfd.	42	101	10[illegible]	101	101
Ont Steel Prod		185	71	75	73½	75
Penmans						
Price Bros		10	365	365	365	365
Prov Paper		37	117	117	117	117
Quebec Ry L H & P		710	28	29	28	28
Riordon Pulp & P		718	200	214½	208	214
	pfd	220	92	92	91	91
St Lawrence Flour Mills		35	94	94	94	94
	pfd.					
Shawinigan W & P		301	108	108	106	106
Sherwin Williams	pfd	2	93	93	93	93
Spanish River		11455	118	125½	[illegible]	[illegible]
Div. Vou						
	pfd	8536	125	[illegible]	[illegible]	130
St Maurice		175	115	158	145	157
Steel Co of Canada		520	68	69	68	68
	pfd					
Toronto Ry Co		700	47	47	45	45
Wabasso Cotton		10	128	128	128	128
Wayagamack P & P		872	142	145½	142¾	[illegible]
Winnipeg Ry						
Windsor Hotel		20	70½	70½	70¼	70¼
Woods Mfg Co		92	100	100	100	100
Banks						
Commerce		44	173½	175	173	175
Hochelaga		56	155	156	155	155
Merchants		19	175½	175½	175	175
Molsons		4	177	177	177	177
Montreal		[illegible]	[illegible]	198	[illegible]	[illegible]
Nova Scotia		20	245	248	248	248
Nationale						
Royal		[illegible]	207	207	207	207
Union		24	152	152	15[illegible]	[illegible]
Bonds						
Asbestos Corp		1000	78½	78½	78	[illegible]
Bell Telephone Co						
Can Car						
Can Cement		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can Cottons						
Cedars Rapids Mfg		1000	85	85	85	85
City Mont Deb	[illegible]	100	101½	[illegible]	[illegible]	[illegible]
May	[illegible]	600	100½	[illegible]	[illegible]	[illegible]
Sept	[illegible]					
Dom Can W Loan	1925	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	1931	[illegible]	91	91	[illegible]	91
	1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory Bonds	1922					
	1927					
	1937					
	1933					
	1934					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dominion Canners					
Dom Cottons	15500	[illegible]	96½	96½	96½
Dom. Textile A					
B					
Dom Iron	[illegible]	[illegible]	81	80½	80
Lake of Woods					
Montreal Power					
Montreal Tr. deb					
Ogilvie Flour					
Porto Rico	2000	75	75	75	75
Price Bros.	500	85	85	85	85
Quebec Ry L H & P	3800	60	80	60	60
Riordon Pulp & Paper					
Sherwin-Williams					
Spanish River	2500	96¼	96¼	96¼	96
Steel Co of Canada					
Wabasso Cotton					
Wayagamack P & P	9200	81	83	81	81
Windsor Hotel					

TORONTO—Week Ended Sept. 22nd.

Stocks		Sales	Open	High	Low	Close
Atlantic Sugar		430	140½	144	140½	140
Ames Holden	pfd	5	69½	69½	69½	69½
Am Cyan	pfd	15	65	65	65	65
Barcelona		25	4	4½	4½	4
Bell Telephone		75	101½	102	101	102
Brazilian Traction		1883	37½	38	36⅞	37
B C Fish		30	50	50	50	50
Burt F N		48	102	102	100½	100
Can. Bread		335	24	26	24	25
	pfd.	5	86	86	86	86
Canada Cement		75	62	62	82	62
	pfd.	65	90	91	90½	91
Can. Gen Elec		175	100	100	99	99
	pfd	10	101	101	101	101
Canada Steamship		75	63½	63	61	61
	pfd	215	78	78	75½	76
Canadian Pacific R		119	135½	135	135	135
Canners						
	pfd	2	83	83	83	83
Con Gas		48	131½	131	128	128
Dome		238	12 20	13 00	12 20	12 80
Dom Tel		8	85	85	85	85
Duluth		85	15	15	15	15
Lake of Woods		1	161	161	161	161
Loco						
Mackay Companie		175	68	69	65	69
	pfd	28	64	64	64	64
N S Car		75	3½	3	3½	3
	pfd	10	23	23	23	23
Maple Leaf		5	152	152	152	152
	pfd	30	97	97	97	97
Monarch		1	75	75	75	75
Nipissing		100	10 90	10 90	10 75	10 75
Penmans	pfd	10	80	80	80	80
Port Rico	pfd					
Prov Paper		50	115	116	115	116
Quebec R L H & P		25	28	28	23	28
[illegible]		45	34	35	34	35
	pfd	14	80	80	80	80
Spanish River		185	119	125	119	124
	pfd	175	125	130	125	130
Sawyer-Massey		51	17	18	17	18
	pfd	4	53	53	53	53
Smelters		70	25	25	25	25
Steel Company		175	68½	[illegible]	68	68
	pfd	30	92	[illegible]	92	92
Shredded Wheat		70	133	133	133	133½
Steel Corp		400	57	57	54	55
Toronto Ry		58	46	46	44	45
Tuckett						
Twin City		[illegible]	37½	37	37	37
Trethewey						
Winnipeg		[illegible]	[illegible]	[illegible]	31	[illegible]
Banks						
Commerce		11	175½	176	175½	176
Dominion		[illegible]	[illegible]	183½	[illegible]	183
Hamilton		[illegible]	177	[illegible]	177	177
Imperial		[illegible]	[illegible]	190	189	189
Merchants		[illegible]	175	175	175	175
Molsons						
Montreal						
Nova Scotia						
Royal		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Standard		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto						
Union		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loan and Trust						
Can Perm						
Col Invest						
Hur & Erie		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat Trust						
Tor Gen Trust						
Bonds						
Bell Telephone						
Can Bread						
Rio Jan T L & P		[illegible]	[illegible]	[illegible]	85	[illegible]
Sao Paulo		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Co of Canada						

TORONTO—Continued

War Loans		Sales	Open	High	Low	Close
Dom. Can. W. Loan	1925	15600	93	93	93	93
" " " "	1931	20900	91½	91½	91	91
" " " "	1937	35400	92⅞	93¼	92¾	92⅞
Victory Loan	1922	....	....	....	.	....
" "	1923	....			.	...
" "	1927	....			.	....
" "	1933					..
" "	1937		...		..	.

WINNIPEG—Week ended Sept. 18th.

		Sales	Open	High	Low	Close
Victory Loan	1922	43750	98	98	98	98
" "	1924.	900	97	97	97	97
" "	1925.	....		..		
" "	1927..	9000	97	97	97	97
" "	1937..	2500	98	98	98	98
" "	1931		...		..	
" "	1933..	3200	96	96½	96½	96½
" "	1934.	27000	93	93	93	93
War Loan	1937.		.	..	.	..
"	1931	....		...		...
G. W. W. D.		600	98½	98½	98½	98½
Union Bank		8	151	151	151	151
Can. National Fire Co.		30	60	60	60	60

NEW YORK—Week ended Sept. 18th.

Stocks			Sales	Open	High	Low	Close
Canadian Pacific			23682	118½	123	118	122
Nova Scotia S. & Coal.				....		49	
Bonds							
Dom. of Can.	5	1921	58000		98⅝	97⅞	98
" "	5½	1921	35000		98½	98	98
" "	5	1926	24000		88¼	67½	88¼
" "	5½	1929	63000	..	90½	89⅝	90
" "	5%	1931	46000		89½	87¼	88¼
New York Curb							
British Empire			200		22	21	21
	7	pfd	250		42	40½	41
Canada Copper			1100		⅞	⅞	

LONDON, Eng.—Week ended Sept. 3rd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4 Deb.		112	114	111½	114
4%		72	72	72	72
Canada		73¾	74¼	73½	74
3		84¼	64½	64¼	64½
3 1930-50		62	62	61	61½
3 1940-60		73¼	73¼	72	73¾
4		73¼	73¼	73¼	73¼
4½ 1920-25		90	90½	90½	90½
Calgary 5		85	85	85	85
4½ deb		87	87	87	87
Edmonton 4½ deb		68	68½	68½	68½
5 bds		103	103	96	96
Nfld 3½ bds		62¾	62½	60½	60
Manitoba 4 deb		75	75	75	75
Montreal 4 Reg		72¾	72¼	72¾	72
4 cons deb		78	78	78¼	78
Moose Jaw 5 deb		74	74	74	74
Nova Scotia 4 cons		73½	73½	73½	73
N Vancouver 5 deb		70	70	70	70
Quebec 4		76	77	76½	77
4 Reg		76	76½	76¾	76
Saskatchewan 4½ 1923		115¼	115	115¾	115½
S. S. [illegible] deb 1924-34		108¼	108¼	108¼	108
Saskatoon 4½ deb		76	76½	76½	76
S Vancouver 5 cons		66	66	66	66
Vancouver [illegible] 50-2		57½	57½	57½	57
Victoria [illegible] 1923		89¾	90⅜	89¾	90
5 1924-34		95¾	96	95	96
4 cons		66	66	64½	64½
4		99⅞	99⅞	99⅞	99⅞
Railways					
C. Nor. Pac. 4 ... deb 50		70¼	70	70¼	70½
C. N. [illegible] 1930		63½	63	63½	63
4 deb 1934		85	85	85	85
4 deb 1930		94	94	94	94
Can. Pac.		164	169	164	168½
4 deb		63½	64½	63¾	64½
4 pfd		59	60	59	59
[illegible] 4 19[illegible]		84	86	84	84
[illegible] P 3 bds		61¾	61	61⅜	61
[illegible] P 4 1955		66¼	66½	66½	66
[illegible] 4 deb.		54	56	54	56
[illegible] 4 guar		57½	57½	56⅝	56
[illegible] 5 1st pfd		42	42	42	42
[illegible] 5 2nd pfd		30½	30½	30¼	30
[illegible] 4 cons		59⅛	59½	58½	58
[illegible] 5 deb		79	79	77¾	77
[illegible] 4 ... deb 42		82	82	82½	82
Ind. Min., Etc.					
[illegible]		107½	108	107½	108
		116	116	116	116
[illegible] pfd		109½	109½	109½	109
		112¼	112¼	112½	112
[illegible] 5 debs		56¼	56¼	55½	56
[illegible] ...erce		42	42½	42	42
[illegible]		47½	48	47½	48

New Issue

$3,000,000

Government of the

Province of Saskatchewan

Twenty-year 6% Gold Bonds

Dated October 1st, 1920 **Due October 1st, 1940**

Interest payable 1st October and 1st April.

Principal and Interest payable at the Union Bank of Canada,
Regina, Toronto or Montreal.

Denominations: $1,000 and $500.

These Bonds are a direct and primary obligation of the Province of Saskatchewan, and are payable from its general revenue.

Legal Opinion: Malone, Malone & Long.

Financial Statement

Approximate Assessed Value of all Property within Province	$1,500,000,000
Total Funded Debt (including present issue)	37,946,404
Less—Sinking Fund, Telephone System Debentures, Grain Elevator Debentures, Municipal Loans, etc..	17,204,168
Net Debenture Debt	20,742,236
Railway Guarantees	32,270,072
Less—Bonds in connection with Railways now owned and operated by Dominion Government	28,582,012
Net Railway Guarantees	3,688,060
Annual Dominion Government Subsidy	1,680,077
Provincial Assets	106,344,094

Area: 251,700 square miles.

Population 1911 census 492,432. Population present estimate 744,000

Saskatchewan is best known as a grain growing Province it having produced during the year 1919, 97,933,000 bushels of wheat, and 117,316,000 bushels of oats. The estimate for 1920 places these figures at 136,880,000 bushels of wheat and 173,003,000 bushels of oats, this being the greatest production of any Province in Canada

The finances of the Province are in excellent condition, the net debenture debt being less than $27 per capita, and the lowest of any Province in Western Canada

Price: 96.62 and Interest
Yielding 6.30%

Orders may be telephoned or telegraphed at our expense, and delivery made to purchaser's local bank free of expense to him

Interim certificates will be issued pending delivery of definitive bonds.

Wood, Gundy & Company

Montreal
Saskatoon

Canadian Pacific Railway Building
Toronto

New York
London, Eng.

Corporation Finance

Bell Telephone Case Presented at Ottawa Canada Bread Has Good Year—Net Profits of Interprovincial Brick Company Increased—Encouraging Outlook for Canadian Locomotive

Canada Foundries and Forgings Co.—A circular was issued by the president on September 21 in regard to the sale of the Delaney Forge and Iron Co., the company's Buffalo subsidiary, reading as follows:—

"The directors have no hesitation in recommending ratification of the by law authorizing sale of the stock of Delaney Forge and Iron Co., which has been held by your company since 1917. The investment has been a profitable one for your company, but in the opinion of the directors, the time has now arrived when the funds represented by this investment can be more advantageously employed in developing the company's Canadian enterprises. The price received for the Delaney stock is a favorable one, and will show a good advance on the original cost."

Canada Bread Co.—Figures of operations during the year ended June 30, 1920, indicate that the company enjoyed a successful year. President Mark Bredin in his report points out that last year was a banner one in regard to the volume of business.

Manufacturing profits amounted to $293,881, which is an increase of $117,280 over the item shown as manufacturing profit and other income in 1919. Interest from investments is set down at $16,237 compared with $19,944 a year ago. Balance July 1, 1919, was $103,419, as against a net balance, after payment of business profits war tax for 1915-16-17, of $113,706 on July 1, 1918. Charges against these items for the period include depreciation on plant of $50,000; depreciation on war bonds, $10,214; profit tax 1918, $13,828; leaving a balance carried forward as at June 30, 1920, of $172,295, compared with balance on June 30, 1919, of $103,419.

Other principal items compare as follows:—

	1920.	1919.
Preferred dividends	$ 87,500	$ 87,500
Depreciation on plants	50,000	......
Depreciation on war bonds	10,214	...
Bond purchase	12,500	...
Depreciation and bond purchase	......	50,000
Bond interest	67,199	67,989
Ingredients and supplies	198,097	131,250
Total assets	5,973,727	5,534,418

Interprovincial Brick Co. of Canada, Ltd.—At the annual meeting of the company in Toronto last week, the financial statement for the year ended June 30 last, was presented to shareholders. Net sales during the year amounted to $179,486 against $95,462 in 1919. Net profits were $36,972 as against $11,169. Net earnings in the year were at the rate of 24 per cent. on $150,000 common stock before providing for special write off, and after this was taken into consideration were equal to 16 per cent earned. The common stock was raised to $200,000 through an issue of $50,000 at the end of the fiscal year. In all $39,584 in dividends was paid, which sum includes $29,581 accumulated dividends from September 30, 1914, to December 31, 1918. This payment tended to reduce profit and loss balance which stood at $13,651 at the year end against $20,269 in the previous year.

The balance sheet shows the company to be in stronger condition financially, the following being the principal comparisons:—

	1920	1919
Total assets	$ 285,621	$ [illegible]
Cash	1,587	[illegible]
Inventories	66,761	[illegible]
Property, etc.	253,299	[illegible]
Investments	50,000	[illegible]
Accounts payable	12,153	[illegible]
Tax reserve	5,149	1,100

Canadian Locomotive Co., Ltd.—The annual meeting of shareholders of the company was held at Kingston, Ont., on September 16, when a by-law was passed, and the following board of directors elected: A. Jarvis, Robert Hobson, Warren Y. Soper, John L. Whiting, James Carruthers, M. J. Haney and F. G. Wallace.

At a subsequent meeting of the board of directors, the executive officers for the coming year were appointed: F. G. Wallace, president; John L. Whiting, vice-president; A. Jarvis, chairman of the board; J. H. Birkett, treasurer. Wm. Harty, Jr., and Wm. Casey were elected to the board—Mr. Casey as one of the vice-presidents and Mr. Harty as secretary.

The company, at the present time, is working to full capacity, with sufficient orders on hand to run it for several months, and as the Canadian railroads will require all the motive power they can procure for several years to come, the future outlook for the company is most encouraging.

Quebec Railway, Light, Heat and Power Co., Ltd.—Shareholders are now in receipt of the detailed report of the company's operations during the year ended June 30, 1920. The report, which has been covered largely in these columns previously, shows that gross earnings increased nearly $300,000 during the year, but owing to high operating expenses net earnings were slightly reduced. The balance at the credit of the surplus account was $582,705, as compared with $682,461 at the end of the previous year.

The balance sheet, which has been given in these columns previously, shows the company to be in a stronger financial position. Total assets are now $24,736,033, while last year the figure was $24,555,029. Cash on hand and in the bank is reduced, but bills and accounts receivable are higher. Inventories also show an increase, while bills and accounts payable show a reduction.

Besides containing figures of the company's financial standing, the report, which is in pamphlet form, is profusely illustrated with interesting views of the company's property, and comprehensive charts of operations.

Bell Telephone Company.—The hearing of the company's application for increased rates was commenced in Ottawa on September 21 before the Dominion Board of Railway Commissioners. Glyn Osler, K.C., in opening the case for the company, declared the reason for the increase in rates was the heavy advance in the cost of labor and material. H stated that the company is not earning any dividends, no earning interest on its bonds, and in addition the earning are not sufficient to provide for depreciation of the plant.

C. F. Sise, vice-president and general manager of th company, was the principal witness, and he submitte evidence showing that the service of the company was belo par, and that in order to bring the service up to the righ standard, new capital is required. In order to obtain thi new capital investors must be assured of a reasonable return, and this could not be under present circumstances, because of insufficient earnings. It was stated that no investo will take the risk of not getting dividends or not havin their interest paid. In the meantime the company is gettin this out of the surplus. Mr. Sise declared that the earning of the company has declined from 5.6 in 1915 to 3.8 in 1919 A further statement was handed in showing the result o one year's operation based on actual results for the month of May, June and July, 1920, which showed a net operatin loss of $[illegible]. The revenue was $16,601,835, and expense $[illegible].

At the conclusion of the hearing at Ottawa, sitting will be conducted in Toronto and Montreal. The company' case will be thoroughly investigated first, and then othe evidence, either for or against the increased rates, will b heard by the board at a later date.

DIVIDENDS AND NOTICES

THE CANADIAN CROCKER-WHEELER CO., LIMITED
DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent (1¾%) dividend on the preferred stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920. Also a dividend of One and Three Quarters per cent (1¾%) on the common stock of the Company for the three months ending September 30th, 1920, to shareholders of record September 20th, 1920.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to shareholders on September 30th, 1920.

By Order of the Board.
H. A. BURSON,
Secretary.

St. Catharines, September 2nd, 1920. 223

Est. 1884

Dividend Notice

NOTICE is hereby given that a quarterly dividend of *two and one-half per cent* (2½%) for three months ending September 30th, 1920 (being at the rate of *ten per cent per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company Toronto, on and after Friday the 1st day of October, 1920.

The Transfer Books will be closed from the 20th to the 30th of September, both days inclusive

By Order of the Board.
G. A. MORROW,
Managing Director.

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CENTRAL
CANADA
LOAN AND SAVINGS
COMPANY
King & Victoria Sts. Toronto.

NOVA SCOTIA STEEL & COAL CO., LTD.
DIVIDEND NOTICE

A dividend of Two per Cent. (2%) on the Preferred Stock and One and One-quarter per Cent (1¼%) on the Ordinary Stock of the Company has been declared payable on the 15th of October, 1920, to shareholders of record at the close of business on September 30th, 1920

By Order of the Board,
THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia,
September 18th, 1920. 237

ALLEN MANUFACTURING COMPANY, LIMITED
SALE BY TENDER

For the purpose of the administration of the estate of the late A. W. Allen, of the City of Toronto, Manufacturer, the undersigned, his Executors and Trustees hereby offer for sale by tender twenty-five hundred shares of capital stock of the Allen Manufacturing Company, Limited, the par value of which is $250,000.00.

The assets of the Company comprise premises situated on the **Southeast Corner of Simcoe and Pearl Streets, Toronto, having a frontage on Simcoe Street of about ninety-four feet by a depth of about two hundred and forty-six feet on Pearl Street,** on which is erected a four-story and basement building, used for offices and light manufacturing purposes, containing about one hundred thousand square feet; also the plant, machinery, stock in trade and good-will of The Swiss Laundry, owned and carried on by this Company.

All tenders must be in writing, and must be delivered to the Toronto General Trusts Corporation, 83 Bay Street, Toronto, on or before the 11th day of October, 1920. The highest or any tender will not necessarily be accepted. Further particulars may be had from the undersigned.

THE TORONTO GENERAL TRUSTS
CORPORATION,
MISS SARA ALLEN, Trustees.

Toronto, September 17th, 1920. 235

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills Limited** as follows:—

Regular Quarterly Dividend, 1¾% on Preferred Stock.
Regular Quarterly Dividend, 1½% on Common Stock.
Special Dividend, 1% on Common Stock.

All payable on October 1st to Shareholders of record at close of business, September 15th, 1920.

(Signed) S. F. DUNCAN,
Secretary.

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DOMINION TEXTILE COMPANY, LIMITED
NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 8th September, 1920. 224

DOMINION TEXTILE COMPANY, LIMITED
NOTICE OF DIVIDEND

A dividend of two and one half per cent (2½%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 30th September, 1920, payable October 1st, to shareholders of record September 15th, 1920.

By order of the Board
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 8th September, 1920. 225

RECENT FIRES

Business Section of Brockville Damaged, Loss $200,000—Eight Military Huts at Barriefield Destroyed Loss $100,000

Allanburg, Ont.—September 17—Barn of [illegible] together with the crop, was destroyed by fire. The loss is $19,000.

Barriefield, Ont.—September 18—Eight military huts were destroyed by fire. The loss is said to be about $100,000 partly covered by insurance.

Beaverton, Ont.—September 15—Foundry of Smith Brothers damaged by fire. The loss is estimated at $1,000, covered by insurance.

Brockville, Ont.—September 21—The business section, near the corner of King and John Streets, was damaged by fire. The loss is estimated at $200,000.

Chester, N.S.—September 18—Plant of the Hawboldt Gas Engine Co. was damaged by fire. The Sanford tannery and two barns were also destroyed. The loss to the gas engine company will amount to $57,000.

Halifax, N.S.—September 14—Fire started in Halifax Furnishing Company's store, 82 Gottingen Street, doing damage to the extent of $25,000, and then spread south to the Crown Cafe and the produce store of W. J. Mont, their losses being estimated at $7,000.

Hillhurst, Que.—September 17—Barns of J. Lee Alexander at Maplehurst Farm were destroyed by fire. The fire was caused by lightning. The loss is estimated at $30,000, partly covered by insurance.

Liverpool, N.S.—September 17—Plant of the Southern Salvage Co. was damaged by fire. The loss is estimated at $20,000.

Milford, Ont.—September 14—St. Phillip's Anglican church damaged by fire. The fire was caused by lightning.

Ottawa, Ont.—The main building of the Producers Dairy, Ltd., corner of Kent and Cooper Streets, was damaged by fire. The loss is estimated at $5,000.

Starbuck, Man.—September 12—Barns on the farm of Mrs. Downey, five miles south of the town, were destroyed by fire.

Stratford, Ont.—Sepember 15—Barn of Messrs. Michael and John Goerling, a few miles north of Stratford, was struck by lightning and destroyed.

Windsor, Ont.—September 15—Plant of the [illegible] Roofing Co., McDougall Street, was damaged by fire.

Winnipeg, Man.—September 17—Owl Metal Co., 211 Gallagher Avenue, was damaged by fire. The loss is estimated at $12,000, with $9,200 insurance carried in the Canadian Securities Assurance and Newark Fire Insurance Co.

ADDITIONAL INFORMATION CONCERNING FIRES

Brigden, Ont.—August 30—Frame building and contents of newspaper printing plant belonging to N. J. [illegible] was damaged by fire. The fire is believed to have been caused by short-circuit in Hydro wiring in implement building. The loss is $1,950 with insurance of $800 in the Western Insurance Co.

Gatineau Point, Que.—September [illegible]—The business section of this town was damaged by fire. A theatre, [illegible], restaurant and blacksmith shop were completely destroyed, a poolroom and a barber shop were badly damaged. The cause of the fire is not known. The total loss on buildings and contents was $26,100, with insurance of $7,300.

Guelph, Ont.—September [illegible]—Nelson [illegible] store was damaged by fire. The loss was [illegible] with insurance of $12,[illegible].

Manitoba.—The fire chief's report for July, 1920, shows that during the month there were 118 fires, with a loss of [illegible]. These fires throughout the province were caused by [illegible] smokers and carelessness with [illegible] the fires. There were three fatalities caused by fires during the month.

[illegible] Vancouver, B.C.—August 26—Fish and chip r- [illegible] at 74 Lonsdale Avenue was damaged by fire. S- [illegible] other buildings were slightly damaged. The total da [illegible] $4,955, with insurance of $7,000. The cause ws [illegible] short circuit in the electric range.

DIVIDEND NOTICES

CANADA CEMENT COMPANY, LIMITED.

ORDINARY SHAREHOLDERS

DIVIDEND No. 18.

Notice is hereby given that a dividend of 1½% for t three months ending September 30th, 1920, being at the ra of 6% per annum on the paid-up Ordinary Stock of t Company has been declared, and that the same will be pa on the 16th day of October next to Ordinary Shareholde of record at the close of business September 30th, 1920.

H. L. DOBLE,
Secretary

Montreal, September 18th, 1920.

CANADIAN CAR & FOUNDRY COMPANY, LIMIT

Notice is hereby given that a dividend of one and thr quarters per cent. (1¾%) on the Paid-Up Preference Sto of the Company, for the quarter ending September 30, 1920, has been declared payable on the 9th day of Octob 1920, to Shareholders of record at the close of business the 25th day of September, 1920.

By order of the Board.
A. C. BOURNE,
Secretary

Montreal, Aug. 6th, 1920.

NIPISSING MINES COMPANY, LIMITED

Head Office, Toronto, Can., August 27th, 1920.

The Board of Directors has to-day declared a Regu Quarterly Dividend of Five Per Cent., and Five Per Ce extra, payable October 20th, 1920, to shareholders of rec September 30th, 1920. Transfer books close September 3 1920, and reopen October 18th, 1920.

215 P. C. PFEIFFER, Treasure

Condensed Advertisements

[illegible] all other condensed advertisements. [illegible] for any condensed advertisement 65c [illegible] condensed advertisements must conform to usual [illegible] on account of the very low rates [illegible] 50 per cent. extra if charged

CONFIDENTIAL APPLICATIONS invited for Bra Manager at Winnipeg for English fire tariff company. M [illegible] Western connection. Territory, Manito Saskatchewan and Alberta. Apply Box 335, *Monetary Ti* Toronto.

GOOD OPENING for a competent man to take cha [illegible] (chiefly Fire) with an old-est [illegible] Brokerage Office. Apply in [illegible] salary expected and re [illegible]

Published Every Friday
by
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of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times
Trade Review and Insurance Chronicle
of Canada

Established 1867
Old as Confederation

JAS. J. SALMOND
President and General Manager
A. E. JENNINGS
Assistant General Manager
JOSEPH BLACK
Secretary
W. A. McKAGUE
Editor

Movement of Canadian Grain Crops

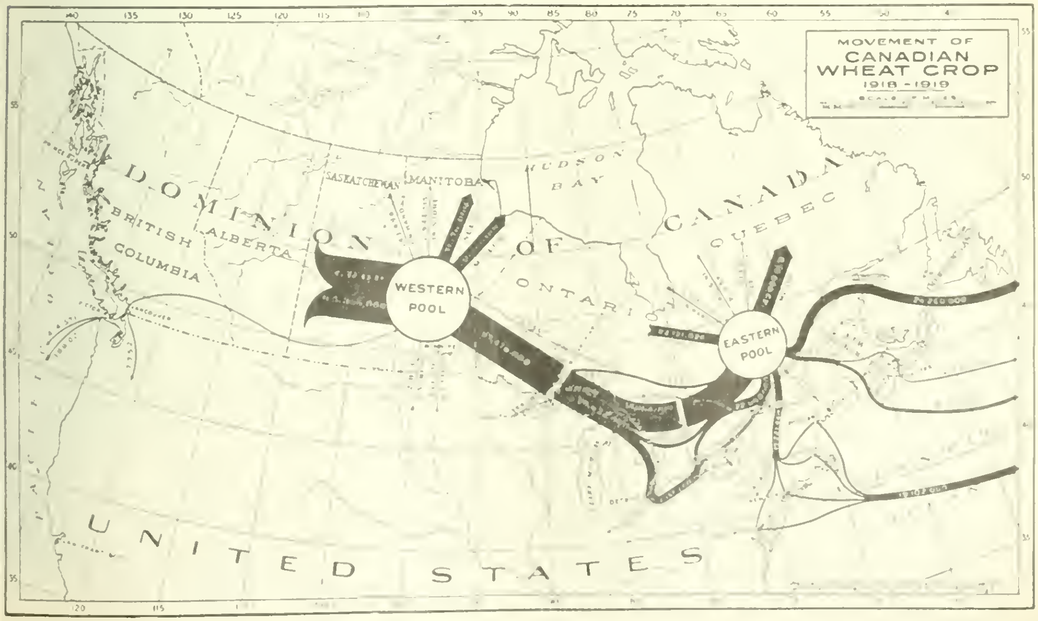
Increased Proportion of 1919 Crop was Shipped Through Canada—Most of Wheat is Milled in Canada, and East Gets Greater Part of This Business—Shipments of Wheat, Oats and Barley Crops

At least 250,000,000 bushels of wheat, and possibly 300,000,000, or more than in the record year 1915, are now being harvested in the Canadian west. A small part of it is already moving this way, and by the end of the present month the movement will be well under way. The carrying of the grain crop from west to east is one of the big problems in Canadian industry, a problem which is accentuated by the fact that a large proportion of the carriers must go back empty, and the grain must therefore bear the expense of a two-way trip.

The bulk of the grain crop comes down the great lakes. Some of it is milled in eastern Canada, and some goes overseas by various routes. Last year an increased proportion went through Canadian channels, according to a report of the Dominion Bureau of Statistics on the Grain Trade of Canada. This report gives very thorough statistics of grain production and transportation, many of the figures having been compiled by the Board of Grain Commissioners. The grain movement is illustrated in the accompanying drawings. The expedient has been adopted of showing a pool for the western inspection division and another pool for the eastern inspection division, and showing the principal streams into and out of each of these pools for the year, also the movements through the chief grain centres of the country.

Mostly Milled in Canada

The western pool, of course, is fed chiefly by the crop in the western division. This was computed for the crop year under discussion to be 165,354,324 bushels. There also was on hand at the beginning of the year, in accordance with the closest calculations available, some 543,498 bushels. The only other stream entering this pool is the small amount of 390,834 bushels, of which 338,081 bushels entered from Australia via Vancouver, B.C.; the balance of 2,813 bushels were imported from United States. 321,760 bushels of this amount were reshipped to Great Britain and other countries; 92,811 bushels of Canadian wheat were also exported over seas while 7,752 bushels were exported direct by rail to



United States. This makes a total flow into this pool during the year of 166,288,656 bushels. Of this, 126,472,238 bushels were used commercially, that is, shipped out of the division or milled within the division. Of this, 30,000,000 bushels were ground in the west. The balance sheet of wheat in statement No. 39, shows the destination of the quantity shipped out of this pool, and the map shows the movements east distinguishing between what went to the terminals at Fort William and Port Arthur and what was shipped all rail to the east. In addition to this amount disposed of commercially, it is estimated that 31,175,861 bushels were used for seed and that 2,914,515 bushels were held over in store to the next crop year.

253,607 bushels are shown as going straight through to the east by rail, either destined to the eastern division or to the eastern part of the United States. It has been impossible, at this stage of the flow, to distinguish between what was reshipped from the eastern pool and what was shipped through eastern Canada to United States; consequently, this has all been shown as going into the eastern pool, and the shipments by rail through the eastern division into the United States have all been shown as shipments out of the eastern pool. The largest shipment out the west went by way of the terminals, Fort William and Port Arthur. 97,476,240 bushels passed into the public and private terminal elevators at Fort William and Port Arthur during the crop year.

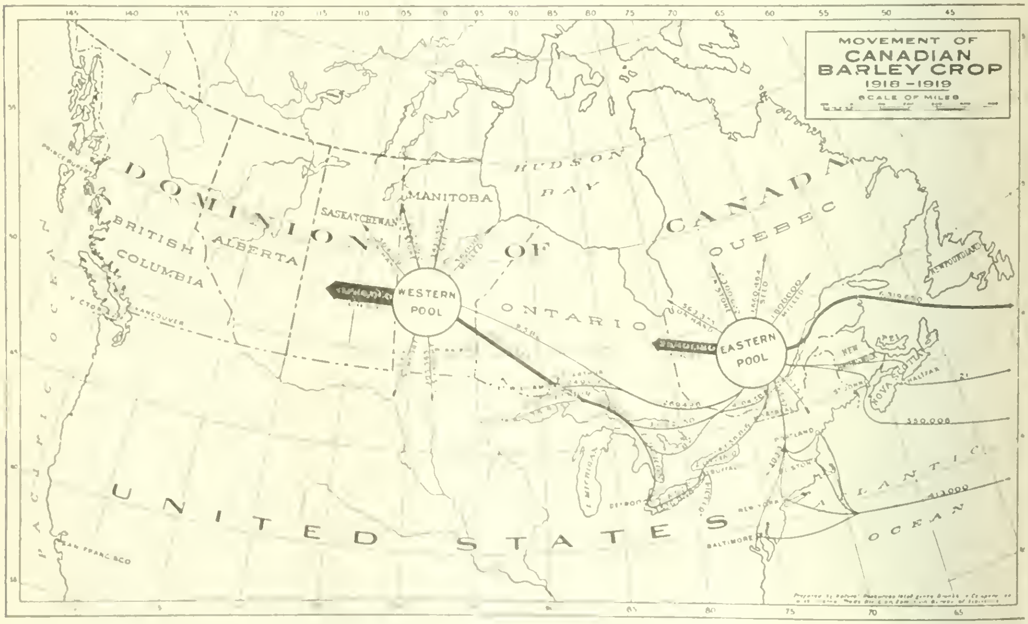
No attempt has been made to show the quantities on hand at these terminals beginning with the end of the crop year as distinguished from the quantity on hand in the division as a whole, on the map. Consequently, the streams shown as shipments from the terminals do not exactly agree in amount to the quantity shown as received at these terminals. 5,077,110 bushels were shipped eastward from these cities by rail and, being joined to the rail shipments from the far west, make the total rail shipments east of [illegible] [illegible]0,717 bushels. The water shipments from the terminals are known to a high degree of exactness, and amount for this year to 90,431,782 bushels. In addition to this [illegible]

bushels of Canadian wheat were shipped eastward by wate from Duluth. Of these total lake shipments, 55,063,87 bushels entered the bay port elevators and, owing to the ba port elevators being more thoroughly cleared of their sup plies at the beginning of the year than at the end, 54,828,23 bushels were forwarded thence by rail. 9,946,811 bushe from the lake stream were received at Goderich and fo warded thence by rail; 20,246,806 bushels were taken fro this lake stream at Port Colborne, of which 11,186,54 bushels were shown as forwarded by rail into the easter pool. However, to be exact, a large part of this was mille in the city of Port Colbòrne. It being impossible to sho the amount milled at each centre, this has been shown a going into the eastern pool, and the figures are shown i one total. Of this wheat received at Port Colborne, 9,809,75 bushels were forwarded down through Lake Ontario, th large part of which was received at the Kingston elevato being forwarded thence again to Montreal.

Some 988,286 bushels were shipped from Fort Willia and Port Arthur to Duluth-Superior, 623,669 bushels went t Canadian ports from these aforesaid ports. Of the move ment down the lakes to United States ports, some 2,797,03 bushels were received at Buffalo, Detroit received 121,67 bushels, Duluth-Superior 988,286 bushels, Port Huron 58,00 bushels. The smaller streams have not been shown on th map.

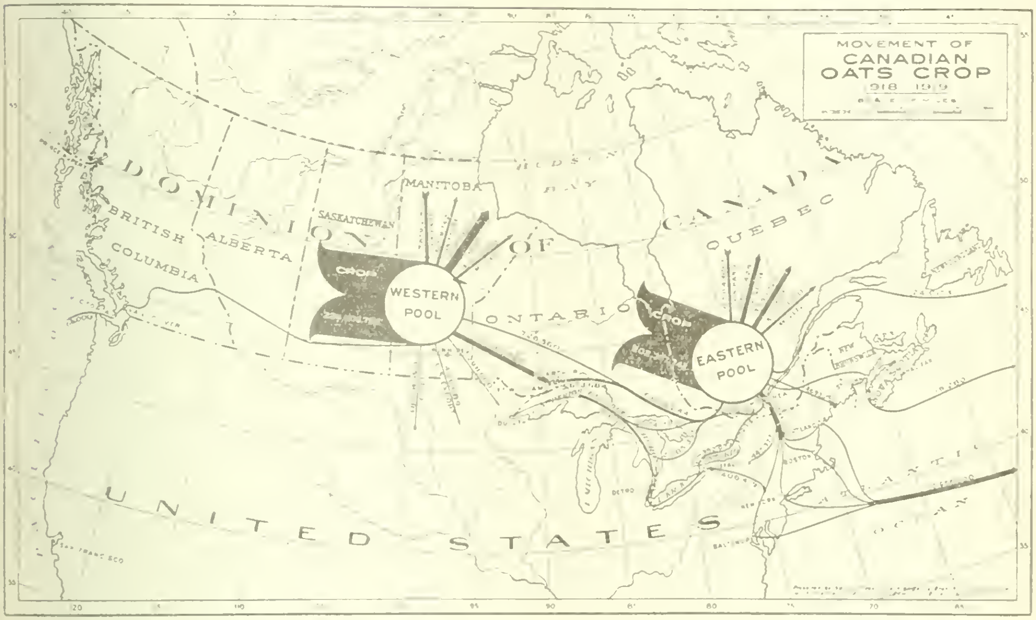
The Eastern Crop

The eastern pool received during the year not only t crop that was estimated at 23,721,026 bushels, but also th shipments from the west, amounting in all to 91,777,41 bushels. The route by which the various parts of this strea entered have already been sketched, excepting that in add tion it is necessary to explain the offshoot from the ma [illegible] stream of 22,008,127 bushels in Montreal. Th [illegible] plus the [illegible]809,778 bushels shipped down the S Lawrence by water, was received in the public elevato situated in the city of Montreal. This, being such a larg stream, has been shown separately before it enters the mai eastern pool. In addition to the crops and the receipts fro



the west, the map shows 1,777,120 bushels as received into the pool for the year from the quantity on hand at the end of the previous year. There also was a small importation from the United States into this division, amounting to 27,110 bushels.

The movements out of this year's eastern pool included 2,049,974 bushels carried over in store into the following year, 2,221,478 bushels used for seed in the division, 49,000,000 milled, 24,259,759 bushels shipped out for export from the St. Lawrence ports, 2,284,538 shipped out by way of Halifax, and 8,747,114 shipped out by way of St. John. The deductions from the Customs reports show that 19,037,331 bushels were shipped out via the United States to other countries. In addition there was a small amount of 184,109 bushels cleared for United States consumption, making the total shipments by rail from the east into the United States 19,221,440 bushels.



Two main streams are shown as going into the United States. Of these 2,797,057 bushels went by way of Buffalo and 1,167,959 bushels via other United States lake ports, and 19,037,331 bushels moved by rail from the eastern pool, while 184,109 bushels were cleared for consumption in the United States from the shipments from the east, and 1,964,996 bushels from the shipments to lake ports, including Duluth. Thus 19,102,080 bushels were cleared for export to other countries via the United States from the eastern pool. No attempt has been made to show by what ports this wheat moved out of the United States, the map indicating merely that it went via United States Atlantic ports. So far as our export is concerned, it is correct to conclude that this was exported into other countries by way of United States ports.

Movement Through United States

This very light movement of 19,102,080 bushels of wheat through United States ports as compared with some 45,302,931 bushels via Canadian ports including Vancouver speaks volumes for the future of the Canadian channel of export trade. No doubt the threatened United States embargo in Canadian wheat has something to do with this large movement via Canadian ports. However, when the depth of the Welland Canal has increased so the large boats can come down as far as Kingston, larger movements via these ports may be looked for in the future.

Movement of Oats Crop

The oats crop in the western division was computed for the crop year under discussion to be 224,004,778 bushels. There also was on hand at the beginning of the year, in accordance with the closest calculations available, some 7,679,214 bushels. The only other stream entering this pool is the small amount of 11,100 bushels entering from the United States. This makes a total flow into this pool during the year of 231,695,072 bushels. Of this, only 17,070,147 bushels were used commercially, that is, shipped out of the division or milled within the division. Of this, 4,000,000 bushels are estimated to have been ground in the west. The balance sheet of oats in statement No. 39 shows the destination of the quantity shipped out of this pool and the map shows the movements east distinguishing between what went to the terminals at Fort William and Port Arthur and what was shipped all rail to the east. In addition to this amount disposed of commercially, it is estimated that 23,899,110 bushels were used for seed and that 6,719,712 bushels were held over in store to the next crop year.

Seven hundred and twenty-six thousand five hundred and sixty bushels are shown as going straight through to the east by rail, either destined to the eastern division or to the east of the United States. It has been impossible, at this stage of the flow, to distinguish between what was reshipped from the eastern pool and what was shipped through eastern Canada to United States, consequently, this has all been shown as going into the eastern pool, and the shipments by rail through the eastern division into the United States have all been shown as shipments out of the eastern pool. The largest shipment out of the west went by way of the terminals, Fort William and Port Arthur. 12,869,928 bushels are reported to have passed into the public and private terminal elevators at Fort William and Port Arthur during the crop year. No attempt has been made to show the quantities on hand at these terminals beginning with the end of the crop year as distinguished from the quantity on hand in the division as a whole, on the map. Consequently, the streams shown as shipments from the terminals do not exactly agree in amount to the quantity shown as received at these terminals. 5,873,684 bushels were shipped eastward from these cities by rail and, being joined to the rail shipments from the far west, make the total rail shipments east of 6,600,244 bushels. The water shipments from the terminals are known to a high degree of exactness and amounted for this year to 6,582,906 bushels. In addition to this, 298,000 bushels were shipped eastward by water from Duluth of Canadian oats. Of these total lake shipments 1,805,771 bushels entered the bay port elevators and, owing to the bay port elevators being more thoroughly cleared of their supplies at the beginning of the year than at the end, 1,741,786 bushels were forwarded thence by rail. 2,005,357 bushels from the lake stream were received at Goderich and forwarded thence by rail. 352,935 bushels were taken from this port stream at Port Colborne. Of the oats received at Port Colborne, 1,223,512 bushels were forwarded down through Lake Ontario, part of which was received at the Kingston elevator and forwarded thence again to Montreal. A small amount of oats moved down the lakes to United States ports, Buffalo being the only port to receive anything, viz., 1,406,419.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in September:—

Canadian Pacific Railway.

	1920.	1919.	Inc or dec.
Sept. 7	$3,991,000	$3,599,000	+ $ 392,000
Sept. 14	4,258,000	3,763,000	+ 495,000
Sept 21	4,605,000	3,893,000	+ 712,000

Canadian National Railway.

Sept 7	$1,968,001	$1,759,160	+ $ 208,842
Sept. 14	2,372,906	2,069,675	+ 303,231
Sept. 21	2,292,907	2,085,089	+ 207,818

Grand Trunk Railway

Sept [illegible]	$2,17[illegible],270	$1,949,914	+ $ [illegible]
Sept 14	2,680,720	2,178,855	+ 501,865
Sept 21	2,187,400	2,172,615	— 20,841

CURRENT LOANS AND DEPOSITS INCREASE EVENLY

Advance bank returns for August, 1920, show that current loans advanced approximately $8,000,000, while notice deposits increased by the same figure. Demand deposits increased by less than $1,000,000. The following are the principal figures:—

	August 1920.	Change from July 1920.
Reserve fund	$ 130,182,[illegible]	[illegible]
Note circulation	2[illegible]	[illegible]
Demand deposits	[illegible]	[illegible]
Notice deposits	[illegible]	+ $ [illegible]
Total deposits in Canada	[illegible]	[illegible]
Deposits outside Canada	[illegible]	[illegible]
Current coin	[illegible]	[illegible]
Dominion notes	[illegible]	[illegible]
Deposits central gold reserves	[illegible]	[illegible]
Call loans in Canada	[illegible]	[illegible]
Call loans outside	[illegible]	[illegible]
Current loans in Canada	[illegible]	[illegible]
Current loans outside	[illegible]	[illegible]
Total liabilities	[illegible]	— [illegible]
Total assets	[illegible]	[illegible]

A detailed review of the statement will be given in these columns next week.

WILL RECOMMEND GOVERNMENT FIRE INSURANCE

Revelstoke, B.C., Has Far-Reaching Proposal—American Company May Insure Standing Timber—Seizure of Motor Cars

(Special to *The Monetary Times.*)

Vancouver, B.C., Sept. 24th, 1920.

THE municipality of Revelstoke is to recommend to the convention of municipalities, to be held at Nelson on the 6th, 7th and 8th of October, that the British Columbia government take over the fire insurance of the province, and the statement is made in connection with the recommendation that it will save the ratepayers of British Columbia approximately $2,000,000 a year after allowing the provincial government a yearly surplus of $1,000,000. It is safe to say that this recommendation will be very strongly opposed, not only by insurance companies, but by ratepayers, and that, even if it should carry, the British Columbia government would hesitate to assume such a tremendous financial risk under present monetary conditions in the province.

May Insure Against Forest Fires

An American company who wish their name withheld for the present are considering the question of embarking in the timber insurance business in British Columbia. Only those limits near the centres of population will be insured.

A great deal of standing timber was destroyed by fire in British Columbia during the last dry spell, and it cost the government nearly $200,000 to fight these fires.

Veterans' Insurance Scheme

The government life insurance scheme for returned soldiers is proving attractive on the coast. Since the few days forms have been available, 600 applications for insurance have been forwarded to Ottawa. The pension board office is handling the applications and dispensing information. No word has been received as to what department will collect premiums and dispense funds after death.

Seizure Risk

In New Westminster an automobile has been confiscated because it carried liquor contrary to the Prohibition Act. This is the first case on record in British Columbia where a car has been seized for this reason on the public streets, although many have been confiscated for booze running on the border.

In fact, so common did it become that the insurance companies were asked to make a rate for seized cars similar to the rate made by American companies, for the reason that these cars were sometimes stolen and converted into liquor carriers and the owner was then in no way to blame, and at other times the owner was only guilty of carrying enough liquor for his own immediate use.

On inquiry from the insurance department of the Dominion government, however, it was ascertained that this form of insurance would not be recognized by the government as legitimate and the rate was never struck.

BOND DEALERS BUY EXCHANGE SEATS

Within the past two weeks, five Toronto bond houses have purchased seats on the stock exchange. Only four of the names of the purchasers are known definitely, and they are: Wood, Gundy and Co., W. A. Mackenzie and Co., R. A. Daly and Co., and Turner, Spragge and Co. The name of the fifth company has been rumoured as R. C. Matthews and Co., but that company has not confirmed that fact yet. When these transfers are completed, they will be represented on the stock exchange by: W. F. Wilder for Wood, Gundy and Co., A. [illegible] Mackenzie for W. A. Mackenzie and Co., R. A. Daly for R. A. Daly and Co., and A. C. Turner for Turner, Spragge and Co.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially

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THE COST OF FIRE INSURANCE

LAST year the fire insurance companies paid to policyholders in Canada slightly over 41 per cent. of the total premiums collected. Since 1869 the ratio paid back has averaged a little over 58 per cent. These figures lead from time to time to an inquiry as to where the remainder of the premiums go. Only a few days ago the *Regina Post*, which is always a ready champion of the cause of the west against the corporations of the east, published figures showing that the loss ratio in the west has been lower than in the east during the past four years. In a contribution to this week's issue of *The Monetary Times*, "Layman," writing from many years of experience in fire insurance in the maritime provinces, takes the view that the margin between premiums and loss payments is too large.

There are unquestionably many ways in which fire insurance business does not operate in the public interest. What business is there, in fact, however useful it may be, which does not clash in some instances with the public welfare? It is freely admitted that the payment of agents by means of a commission on premiums encourages over-insurance, and the writing of risks which are not good risks. Public investigations into the causes of fires reveal only too often the complicity of an agent, innocent as such complicity may be, in a conspiracy to defraud the fire insurance companies. Our correspondent does not suggest a remedy, however. In his general purview of the fire insurance business, moreover, he overlooks the fact that any kind of insurance, supposing all dishonesty removed, is one in which the careful and the fortunate, by prolonging their life and by guarding their health and property, pay for the mistakes and the misfortunes of the rest. This is a part of the contract which is fundamental.

The case is not one against the fire insurance companies, but rather against the circumstances under which fire insurance is transacted. If there is any "profiteering" in the fire insurance business, certainly the shareholders have not seen the result. Canadian companies operating under Dominion license paid their shareholders in 1919 only $723,886 upon a paid up capital of $12,937,307, or considerably less than 6 per cent. This is a return below the current rate of interest in the money market to-day, but is partly compensated for by the fact that as a result of an especially favorable year substantial additions to surplus were made. 1919 was, in fact, one of the best in the history of Canadian fire insurance, the loss ratio of 41.67 per cent. being the lowest in fifty years, with the single exception of 1902, when it was 39.26. A ratio exceeding 60 per cent. and even 70 per cent. was common until about 1908, and the average of 58.19 for the whole fifty-one years since 1869 has been the result of lower figures since 1908. It is to the wide margin between, comprising the expenses of doing business, that attention must be directed. A considerable part of this goes to the agents, the rest to office expenses, cost of inspections, taxes, etc.

It is the duty of fire insurance companies, working in co-operation with the governments, to endeavor to narrow this margin, and pass the benefit on to the public by lowering rates. Some effective work is already being done by the governments in reducing the fire losses themselves, and it is important to remember that the cost of this work is born by the companies, and that they have taken an active part in it. A reduction in overhead expenses may be brought about by amalgamations, but the amount to be saved in this way cannot be large. The work of inspection and classification of risks is essential, and it must be born in mind that this work also helps to remove fire hazards. Serious attention should be given to the method of securing business through agents, with a view to eliminating over insurance. These and other aspects of the business should have the careful attention of the conference of provincial superintendents, at which the fire insurances companies will be represented, which is to be held in Winnipeg next week.

THE THREATENED MINERS' STRIKE

THE words, says Premier Drury of Ontario, [illegible] to action. Perhaps they are the feeble echoes of the great war; perhaps they are [illegible] prompted to satisfy [illegible] to the gigantic disorder [illegible] from Europe. This week it is the coal miners of Great Britain who occupy the stage. The [illegible] in the United Kingdom, and [illegible] continent to [illegible] with [illegible] complacency. The mother country has handled such difficulties with success, and without [illegible] committing itself to any new principle of economic life. There is no formula for industrial crises, nor has the League of Nations' [illegible] provided a remedial principle.

It has become apparent, nevertheless, that the public will come out on top. The coal miners wanted an increase in wages coupled with a reduction in price, a combination which is in violation of economic law. The British government has ceased to subsidize industry, and will scarcely resume the policy by bonusing coal production. The workers in an industry have no more right to absolute control than have the capitalists. All essential industries which have outgrown the competitive stage must be operated by the public or under its control. Even in Italy, which is so close to the seat of Bolshevist movement, the attempt to segregate the country into its economic units has failed. The British coal miners, finding that the public was behind the government in its opposition, agreed to suspend their threatened strike on September 24th.

The coal owners, it is known, are anxious to have an agreement with the miners, and there is so much difference between the recent output of coal and the amount mined in normal times that it is considered there should be little difficulty in agreeing on a scale that will enable the miners to get the increase they desire. Suspension of the strike is recognized as being a great victory for the government. The miners have been forced to drop both of their demands, first to have the right to control the profits and prices of the industry; secondly, to obtain a rise on the ground of the high cost of living, and they have been induced to accept the government's contention that output could be considerably increased if the miners and mine owners would co-operate with each other. The miners gave way because they realized that obstinacy would jeopardize their own organization. The plain statement of the government's position and the [illegible] analysis of the miners' contentions by Sir Robert Horne and Lloyd George in a series of interviews, published in all the newspapers, created a division in the ranks of the miners themselves.

RENTALS AND REALTY VALUES

HOUSES are [illegible]

[illegible]

rent rise is an effect of readjustment. Government housing schemes have failed to supply the shortage. The value of such property must continue to be determined by the cost of replacement, for that is the cost at which new properties must be placed upon the market, and investment in property must yield a return comparable with that obtainable in other fields.

THE GROWTH OF THE CLERICAL MACHINE

FOR many years [illegible] production has been carried on as a process in which the individual workman plays an insignificant part; he is a part of the machine which is essential because [illegible] has not been able entirely to eliminate the human element, an element which [illegible] and [illegible]. With the growth of large corporations during the past [illegible] years the same tendency in the clerical end of [illegible] is more and more making itself felt. Here, too, a great machine has been created. In this machine the human factor is still essential, but the part which the individual plays [illegible] because the method of [illegible] the machine [illegible] from the design of the machine itself.

The construction of the modern office grows constantly more like the construction of the factory. Work has been standardized. Long rows of desks of uniform design and equipment now occupy the offices of our large commercial and financial institutions. With the increasing division of labor each operation becomes more simple. The field in which each member of the staff operates is narrower. As in the case of mechanical production, however, the growth of the machine has meant that the comprehensive plan which somewhere underlies the whole is a new product of modern economic life. Detailed operations may be simplified, but the vision of the organization as a whole must remain.

Communism in Italy has been given up, because [illegible] day no longer [illegible].

* * *

The price reductions which come from increased production are the best, for the producer is compensated by the fact that he has more to sell.

* * *

The banks still continue to open numerous branches in Canada. Confidence in the future expansion of the Dominion is not affected by temporary depression.

* * *

Better flour at a lower price is now being turned out by the Canadian mills. This country's record for superior [illegible] products should be preserved.

* * *

W. F. O'Connor, K.C., formerly a member of the Board of Commerce, [illegible] the income tax levied by [illegible] of Ottawa. [illegible] way of [illegible]

* * *

[illegible] United States [illegible]. What is even more surprising [illegible] that they should be [illegible]

* * *

[illegible] the wife of [illegible] to hold a [illegible] sympathizers are [illegible]

* * *

[illegible] for more [illegible] the public will [illegible] of the "[illegible]" as it [illegible]

Bank of Hamilton

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Bank of Nova Scotia

Established 1832

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PERSONAL NOTES

R. F. Hayward, manager of the Western Power Company of Canada, Vancouver, has resigned his position with that company to become manager of the Santiago Light, Tramway and Power Company, which is owned by the Pearson interests of England.

Bryce B. Hunter has been appointed additional representative of the North British and Mercantile Insurance Company, at Toronto. Mr. Hunter will take into association, from the first of January next, J. D. Rowell, who has represented the company for many years as inspector for Ontario.

H. B. Mackenzie has been appointed manager of the Royal Trust Company, Montreal, to succeed A. E. Holt, who has retired owing to ill-health. Mr. Mackenzie's banking career dates back as far as 1884, when he was in the service of the Canadian Bank of Commerce at Brantford, Ont. In 1887 he joined the Bank of British North America, and saw service with that institution at Brantford, St. John, N.B., and Montreal. After serving in various other capacities for some years, Mr. Mackenzie was appointed superintendent of central branches at Winnipeg, Man., in 1907. In 1909 he was appointed general manager of the bank, which position he held until the institution was absorbed by the Bank of Montreal, when he was appointed one of the assistant managers of the latter bank.

F. W. Molson, prominent in Montreal financial circles, has been elected to the directorate of the Montreal Trust Company. Mr. Molson is a member of the directorates of many important institutions, including the Molsons Bank, the Bell Telephone Company, the National Trust Company, Montreal Cotton, the Montreal City and District Savings Bank, and the Canada Paper Company.

H. J. Kerr, who for the past twenty-one years has been in the service of the Commercial Union Assurance Company, Limited, in England, during which period he has had considerable field and office experience, has been appointed assistant manager for Canada, and has now entered upon his new duties with office at Montreal.

Sir George Bury has officially severed his connection as president and managing director of the Whalen Pulp and Paper Company, Vancouver, B.C. It is expected that the new president and managing director will be elected in the near future at a meeting of the board to be held either in New York or in eastern Canada.

J. C. G. Armytage and **H. A. H. Baker**, for a number of years connected with the Equitable Life Assurance Society, have been appointed Winnipeg branch managers for the Sun Life Assurance Company. Mr. Armytage has been general agent of the Equitable Life in Winnipeg for the past fifteen years, while Mr. Baker entered the insurance business in 1907, and for the past six years has been with the Equitable.

M. Snow has been appointed manager and secretary of the Northwest Grain Dealers' Association, of Winnipeg, in place of F. O. Fowler, who has resigned. Mr. Snow came to Canada from Scotland in the year 1880, and during his forty years' residence there he has seen the west grow from incredibly small beginnings to its present high state of development.

J. Wilson, manager of the Union Bank of Canada for London, England, is at present in Canada on a tour of inspection with other directors. Before leaving for England he will make several calls in the United States. When in Winnipeg last week, regarding the British conditions, Mr. Wilson said: "In general the situation is healthy but quiet." He pointed out that in order to prevent the holding of foodstuffs in warehouses the banks were ordered by the government not to advance money on the value of these foodstuffs, with the result that holders were forced to sell their products as soon as they received them, and in this way they could not wait for higher prices.

TWEED HEADS NEW LIFE COMPANY

S. C. Tweed

Waterloo, Ont., will be the headquarters of the Ontario Equitable Life and Accident Insurance Company, which has just been organized under provincial charter, with an authorized capital of $2,000,000. Life, accident and health insurance will be written. In selecting the name, regard was had for the fact that the Equitable Life Insurance Company had just withdrawn from this country. Many of the Equitable agents will be on the field force of the new company.

The general manager of the Ontario Equitable Life and Accident Insurance Company will be S. C. Tweed, who retires from the position of superintendent of agencies of the Mutual Life of Canada, his resignation taking effect to-day (Oct. 1). Mr. Tweed has had a life-long experience in the insurance field. He started as a stenographer with the Metropolitan Life in one of its Canadian offices. He served also for a number of years with the Equitable and later took the superintendency of the Mutual, in which position he has met with marked success.

OBITUARIES

[illegible] A. Parker, who for many years had been treasurer of the township of Arthur, Ont., died at his home at Kenilworth on September 28th.

Thomas Kirby, who has been retired from business for some time, died in Montreal on September 23rd. Mr. Kirby was a well-known banker, being at one time manager of the Merchants Bank of Canada at Ottawa.

THE STERLING BANK
OF CANADA

The personal service policy of the Sterling Bank has grown from a realization of the fact that our own expansion is closely related to that of our clients. Accordingly, the efforts of every officer of the Bank are directed toward one end *the growth of our clients' business.*

Head Office
KING AND BAY STREETS, TORONTO
72

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..........	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA
Quarterly Dividend Notice No. 120.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board.
C. H. EASSON,
General Manager.
Toronto, September 22nd, 1920.

Incorporated - - 1855
Branches Throughout Canada
THE·MOLSONS·BANK
160th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank in Montreal and at the Branches on and after the first day of October next to Shareholders of record on 15th September, 1920.

By Order of the Board.
EDWARD C. PRATT,
General Manager.
Montreal, 24th August, 1920.

THE
EXCHANGE RATE

1—What Controls It?

FIFTY-SIX years ago, after the Civil War, the United States dollar was quoted in Toronto at forty cents. To-day that dollar is quoted here at one hundred and ten cents, or more, while the Canadian dollar has an exchange value of only about ninety cents in the United States.

On every side the questions are asked, "What is the meaning of 'Exchange'?" "Why is our money at a discount?" and "When will the Canadian dollar again be worth its face value?"

Many false impressions are held as to the cause of these fluctuations.

In the following series of advertisements, which will be published in this paper each week, we shall try to make clear the factors controlling the rise and fall in value of the dollar

THE CANADIAN BANK OF COMMERCE

Capital Paid Up $15,000,000.
Reserve Fund - $15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.
36

DEPRECIATION IN CURRENCIES RECOGNIZED

New Ruling of Customs Department Now Being Enforced—Still Uncertainty About Determining Current Rate

(Special to The Monetary Times.)

Ottawa, Sept. 30, 1920.

PROVISION for valuing European currencies at current rates rather than at par of exchange is contained in an order of the customs department, signed by R. R. Farrow, commissioner of customs. This order is dated July 22, 1920, but was distributed just a few days ago. It relates to section [illegible] of the Customs Act. Sterling invoices are still to be valued at par, according to this order, but it is understood that the current rate is shortly to be applied to imports from the United Kingdom also. The order reads:

Currency of Exporting Country

"(1) When the value of any currency has been proclaimed by the Governor in Council, subject to the provisions of Paragraph 2 hereof, collectors of customs are to compute the value for duty according to the rate so ordered and proclaimed from time to time. The fair market value of the goods when sold for home consumption in the principal markets of the country of export, at the date of export, should always be shown in terms of the standard coins of the currency of the country of export, whether this standard be gold or silver, and regardless of whether transactions in specie actually take place or not. If payments of specie have been suspended and the business of the country of export is carried on in paper currency, the home market value of the goods exported may be shown in terms of the paper currency, provided the value of the paper currency in relation to the standard coins be also shown. The governing value of the goods for duty purposes is the home market value in the terms of the standard currency of the country of export.

Compare with Canadian Dollar

"(2) Whenever (a) the value of the currency has not been proclaimed, or whenever, (b) though proclaimed, there is no fixed standard value (and it is to be noted that where a currency is based on silver or on any other standard than gold there can be no fixed value in relation to the currency of Canada), there shall be attached to the invoice of the goods imported the certificate of some Consul resident in such place or country showing the true value of the currency in which said invoice is made out at the time when and in the place or country where such certificate is given as compared with the standard dollar of Canada.

"(3) Whenever from any cause the value of any such currency, referred to in paragraph 2 above, sections (a) or (b), has become depreciated, there shall be attached to the invoice of the goods imported the certificate of some Consul resident in such place or country, showing the extent of such depreciation, and in such cases wherever the value of the depreciated currency is dependent upon the rate of exchange on London, it shall be optional with the importer, with the consent of the collector, to compute the value for duty at the rate of exchange certified by the bank through which the draft is drawn, as current at the time and place when and whence the goods were exported to Canada.

"(4) By Section 9 of the Currency Act, 1910, it is provided that the British sovereign shall pass current and be legal tender in Canada for four dollars eighty-six and two-thirds of a cent of the currency of Canada."

Stamps for Luxury Tax

Collection of the sales and luxury taxes by means of stamps instead of by the present method will be inaugurated November 1. The necessary arrangements have been made and the stamps manufactured. A special perforating machine for cancelling the stamps will be furnished free to the dealers. Last month $5,000,000 revenue was derived from the luxury tax, but this is not regarded as the probable maximum.

In some cases investigation has shown that the law is not being complied with through ingnorance of its provisions. In others there have been deliberate evasion, and prosecutions in several score of cases are being initiated. The full penalty will be asked to the end that the effect be salutary. Inland Revenue officers, by visiting stores and making purchases, have detected many cases of evasion. A staff of thirty expert auditors, distributed over the different Inland Revenue divisions, has just been appointed to check up and see that the Treasury is getting the revenue it is entitled to.

Appeals Against Railway Decision

Ten appeals have been entered to the government against the award of the Railway Commission in the railway rates case. The hearing before the Cabinet commenced yesterday. The grounds upon which variation of the judgment is sought are practically the same, and one appeal for all is really adequate. It is anticipated that the cases will be consolidated so that the proceedings may be abbreviated as far as is possible. The most vigorous objections come from the west, though various organizations in the east are also protesting. The government has power to reverse or vary the finding of the commission, but it has never been done. The fact that [illegible] Minister of Railways, has already announced a change by modifying the award, and the further fact that the new tariffs are now in operation, create considerable doubt as to whether anything will be done till the new rates have had a trial.

Huge American Capital Here

That American capital is coming into Canada at the rate of two hundred millions a year is an opinion entertained in official circles in the light of information secured. The money is not being applied to industry alone, though much of it goes there, but as well to Canadian securities, general, provincial, municipal and railway. The fact that ninety dollars of United States money is the equivalent of one hundred of Canadian is a big factor in inducing the influx of investment.

According to a statement submitted to a recent gathering here, out of some $2[illegible],000,000 invested in the Canadian pulp and paper industry, now in process of great expansion, 50 per cent., or thereabouts, is American. Efforts are being made to induce British capital to become interested in this industry, but the great obstacle is not the unwilling attitude of the British investor, but the adversity of existing exchange conditions. A recent financial statement issued in New York placed at $[illegible] the amount of Canadian bonds in the United States in a variety of securities. This was exclusive of what is invested in Canadian war bonds.

INTER-PROVINCIAL INSURANCE CONFERENCE

At the conference of Provincial Superintendents of Insurance, to be held at Winnipeg next week, the following addresses will be given:—"The Work of the National Convention of Commissioners of Insurance (U.S.)," by a commissioner; "Regulation by License of Insurance Agents, Brokers and Adjusters," by V. Evan Gray; "Legislation Governing Solvency of Fraternal Societies," by Dr. F. [illegible]; "Hail Insurance," by W. M. Seller; "Uniform Statutory Conditions for Accident and Sickness Policies," by A. E. Fisher; "Model Fire Policy Act," by Charles Heath; "Farmers' Mutual Fire Insurance," by A. E. Kempton; "Reciprocal or Inter-insurance Exchanges," by Charles M. Howell; "Standard Conditions for Automobile Insurance Policies," by John P. [illegible]; "Taxation of Insurance Companies," by [illegible]; "Uniform Beneficiary Law for Life Contracts," by H. J. Sims; "Unlicensed Insurance," by A. E. Fisher; "Uniform Forms for Insurance Company Returns," by [illegible]. There will also be a discussion on "[illegible] of Provincial Insurance Companies for Inter-provincial Business."

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$ 25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,941

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin and [illegible] other places in New Zealand, also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa), and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C.,4

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

THE
HOME BANK OF CANADA

Government Bonds and Savings Stamps

There is a page in the Home Bank's Thrift Account Book for entering the date of purchase, amount, and interest dates on Government Bonds, War Stamps, and Savings Certificates. The form is very concise and will preserve all the details for ready reference. Ask for a copy of the Thrift Book. Distributed free at all Branches.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto 5

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (31st July, 1920) - Over $163,000,000
Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES

THOMAS LONG
SIR FREDERICK ORR LEWIS, BART
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. McGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

395 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Five New Branches Announced This Week—Twenty-six in Month of August—Many New Buildings Planned

The following is a list of branches of Canadian banks which have been opened recently:—

Echo Bay, Ont.	Canadian Bank of Commerce
Toronto, College and Dovercourt	Bank of Toronto.
Dorenlee, Alta.	Imperial Bank of Canada
Toronto, Queen and Close Sts.	Royal Bank of Canada.
Canora, Sask.	Dominion Bank of Canada.

The Mikado, Sask., office of the Bank of Montreal, formerly a sub-agency to Verigin, will be established as a branch of the bank, giving daily service.

The Canadian Bank of Commerce has purchased the property at the south-east intersection of Norfolk and Kept Streets, Simcoe, Ont.

The erection of a new Bank of Nova Scotia Building at the corner of Pitt and Charlotte Streets, Sydney, N.S., has been authorized. The building is to cost $58,000.

Walter G. Lynch, late manager of the Canadian Bank of Commerce at Medicine Hat, Alta., has been transferred to Windsor, Ont., succeeding A. E. Taylor, who leaves for Toronto to become assistant general supervisor.

G. H. Stevens, manager of the Royal Bank of Canada, at New Westminster, B.C., has been promoted to the position of assistant manager of the head office of the bank at Montreal.

Twenty-Six Branches in August

Twenty-six branches were opened and three closed during the month of August. The following new branches have not already been mentioned in *The Monetary Times*:—St. Saveur, Que., Montreal; Montreal, Place Viger, Royal; Halifax, Royal; Bay Bulls, Newfoundland, Royal; Patricia, Alta., Royal; Stroud, Ont., Standard; Glencairn, Ont., Toronto; Honeywood, Ont., Toronto.

The following three branches were closed:—Fort William, Imperial; Lenore, Man., Nova Scotia; Alcomdale, Alta., Union.

The branches opened were distributed among the following banks:—Royal, 9; Toronto, 4; Sterling, 4; Montreal, [illegible]; Commerce, 2, Hamilton, Home, Imperial and Standard, 1 each.

New Buildings Planned

Royal Bank of Canada has let a contract for erection of a building at Bridgewater, N.S., costing $20,000.

General contract for erection of branch bank for Royal Bank of Canada at Erskine, Alta., has been let.

Erection of branch bank at Morinville, Alta., is contemplated by Royal Bank of Canada.

General contract for erection of a $250,000 bank for Merchants Bank of Canada at Regina, Sask., has been let.

Bank of Hamilton has let contract for erection of bank at Tuxford, Sask. Estimated cost, $15,000.

A. D. Leitch, assistant manager at the main branch of the Standard Bank at Vancouver, B.C., has been appointed manager of the main branch of the bank at Regina. Mr. Leitch is succeeded by J. C. Hutchison, who has been accountant at the Vancouver branch.

L. Varley has been appointed acting manager of the Bank of Montreal, at Girvin, Sask.; L. S. Shatner appointed manager of the Bank of Montreal at Kimberley, B.C.; and A. H. Barker appointed acting manager of the Bank of Montreal at Terrace, B.C.

C. H. St. John, manager of the Standard Bank at Lomond, Alta., has been appointed manager of the south side branch at Lethbridge, succeeding G. F. Bletcher, who has been manager of the branch at Lethbridge.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion as reported by R. G. Dun and Co. during the week ended September 24, 1920, in provinces, as compared with those of previous weeks, and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Sept 24	2	3	1	0	2	4	0	1	0	13	22
Sept 17	5	8	2	0	2	2	0	5	0	24	..
Sept. 10	5	8	0	1	0	0	0	0	0	14	21
Sept. 3	2	12	0	0	1	0	1	5	0	21	15

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	10 23-32 pm	10 25-32 pm	......
Mont funds	par.	par.	⅛ to ¼
Sterling—			
Demand	$3.8450	$3.8550	......
Cable transfers	3.8550	3.8650	....

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at September 30, 1920, follow: London, cable, 347¼; cheque, 346½; Paris, cable, 6.66; cheque, 6.65; Italy, cable, 4.19; cheque, 4.18; Belgium, cheque, 7.04; Swiss, cheque, 16.05; Spain, cheque, 14.67; Holland, cheque, 31.25; Denmark, cheque, 14.10; Norway, cheque, 14.35; Sweden, cheque, 19.95; Berlin, cheque, 1.60; Greece, cheque, 10.40; Finland, cheque, 3.00; Roumania, cheque, 2.00.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended September 30th, compared with the corresponding week last year:—

	Week ended Sept. 30, '20.	Week ended Oct. 2, '19.		Changes.
Montreal	$123,907,264	$139,182,392	—	$15,275,128
Toronto	94,490,264	88,644,385	+	5,845,879
Winnipeg	75,935,611	59,965,080	+	15,970,531
Vancouver	17,002,296	13,296,878	+	3,705,418
Ottawa	17,473,921	13,829,781	+	3,644,140
Hamilton	7,372,675	6,483,938	+	888,737
Quebec	6,134,106	5,391,071	+	743,035
Edmonton	4,829,666	4,815,051	+	14,615
Halifax	4,708,581	4,623,741	+	84,840
London	3,170,784	3,326,791	—	156,007
Regina	4,047,304	5,138,598	—	1,091,294
St. John	3,009,030	2,789,100	+	219,930
Victoria	2,705,857	2,427,374	+	278,483
Saskatoon	2,304,816	2,202,250	+	102,566
Moose Jaw	2,024,663	2,033,748	—	9,085
Brantford	1,402,305	1,292,448	+	109,857
Brandon	742,939	971,908	—	231,969
Fort William	855,115	999,466	—	144,351
Lethbridge	1,016,677	913,062	+	103,615
Medicine Hat	626,124	552,939	+	73,185
New Westminster	705,064	650,348	+	54,716
Peterboro	967,586	890,105	+	77,481
Sherbrooke	1,326,415	919,329	+	407,086
Kitchener	1,098,534	867,437	+	231,097
Windsor	3,014,717	2,514,099	+	500,618
Prince Albert	375,127	446,234	—	71,107
Totals	$381,247,441	$365,170,553	+	$16,076,888
Moncton	[illegible]67,911	....		....

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S. ST. JOHN, N.B. COBALT, ONT.
LONDON, ENG. NEW YORK, U.S.A

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

THE

TORONTO GENERAL TRUSTS CORPORATION

Established in 1882, was the first trust company in Canada. It is absolutely free from affiliation with other financial concerns—a trust company confining itself to the business of executor, trustee or agent and eliminating from its transactions everything of a speculative character. The total value of estates, etc., under its administration now exceeds One Hundred Million Dollars, one half of which has accumulated during the last seven years. All investments made by this Corporation are restricted to "Trustee Securities" as authorized by law. The Toronto General Trusts Corporation solicits the appointment of Executor and Trustee of your Will, offering these advantages combined with years of experience in estate management.

A. D. LANGMUIR
Gen. Manager

W. G. WATSON
Asst. Gen. Manager

Head Office: Cor. BAY AND MELINDA STS.
TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

Protectionist Sentiment Not Lacking in West

Evidence in British Columbia Favours Tariff—Lumber and Fruit Associations Oppose Open Door—United Farmers Not Free Traders at Coast—Vancouver Island Believes Tariff Essential to its Prosperity

JUDGING by evidence given during the past ten days before the Tariff Commission in British Columbia, that province is not at all in sympathy with tariff reduction. The commission sat in Victoria on September 22nd and 23rd, in Vancouver on the 24th and 25th, and in Vernon on the 27th. September 30th and October 1st are to be spent in Nelson, the 4th and 5th in Calgary, and the 6th and 7th in Edmonton. The strongest free trade arguments will, it is expected, be presented in the two last-mentioned cities, and in Saskatchewan and Manitoba in the following week.

Victoria a Centre of Industry

Vancouver Island, as represented at Victoria, is strongly in favor of the present tariff. Its reasons are the present prosperity of the island, the industries of which represent a capital investment of $500,000,000, with annual production of $200,000,000, an annual payroll of $25,600,000, and 21,000 employees. Competition from the Orient was one of the main grounds for objecting to any tariff reduction.

E. S. Woodward, representing the local Trades and Labor Council, was practically the only opponent. He urged the removal of the tariff and the substitution of a land tax. The speaker said any tariff bore heaviest on those least able to bear it. He said a family man with twelve children was penalized. He had to pay twelve times as much toward the tariff as the man with one child. Woodward, however, explained that his views were not those of the Trades and Labor Council. He was speaking as an individual. Queries disclosed the fact that labor unions in Vancouver Island support this protective tariff principle.

A. C. Flumerfelt appeared as a citizen purely, he said. He thought it his patriotic duty to testify in favor of the protective tariff principle. Through a quarter of a century he had watched the development of the industries on the coast. A constant struggle with the ever present menace of Yankee competition, and the cheap labor products of the Orient. He had no interest in protection other than as a citizen. He had no factory products to protect, but he knew free trade or a mere revenue tariff spelled disaster to all, manufacturer and labor alike. He could not understand how farmers of the prairies could justify their free trade heresies. Protected industries, he asserted, supply freight to keep transportation routes busy when farm products are not being shipped. If it were not so, the cost of freight on farm products would be prohibitive. A farm of 320 acres, he said, supplied annual transportation revenue in freight and passenger rates of $750 in Canada. He added that farmers' cattle bring a better price in the Canadian west than the western Yankee Granger receives.

J. C. Pendray, for the paint and oil industries, submitted figures showing that these products sold cheaper in Canada than similar products of Yankee factories [illegible] in the United States. W. F. H. Thompson said it would be dangerous for Canada to have free trade unless it was reciprocal with the United States, and even then he [illegible] believe Canadian capital would invest in factories [illegible] its exports into the United States [illegible] ment in that direction might be [illegible] by the United States government.

Protection for Lumber Urged

The lumber industry presented a strong case for protection in Vancouver on September 24. J. McCormack, [illegible] president of the British Columbia Lumber and Shingle Manufacturers' Association, [illegible] that the [illegible] of the industry, having water transportation, could [illegible] of the world [illegible] claimed that protection was absolutely essential on th ground that only 30 per cent. of the standing timber coul be sold in foreign markets because the demand hitherto ha been chiefly for what is known as "merchantable timber,' capable of being worked over by foreign mills for the needs of their respective markets. If the foreign demand were t increase beyond the 30 per cent. of the present productio it could not be met unless the domestic demand also increased to take up the 70 per cent. surplus unsalable at present in foreign markets. Of that surplus 55 per cent. was common lumber not considered good enough for the foreig market. It was not feasible to send the finished kiln-drie product to Australia or other markets, because in the holds of ships it would absorb moisture and break up. To run th business economically there must be a market for all grades produced.

The advisability of meeting the Australian government more than halfway in securing a preferential tariff arrangement by which their products would have an advantage over foreign goods was strongly advised. Twenty-six thousan of the 101,000 wage-earners included in the British Columbia Workmen's Compensation Act gain their livelihood directly from the wood manufacturing industries of British Columbia, earning more than $31,000,000, or more than a quarter of the whole. Of this amount $1,200,000 goes to workers in box factories, sash and door factories, planing mills and wood working industries. The balance was divided as follows in 1919 among the workers: Logging, $12,635,910; sawmilling, $9,764,419; shingle mills, $2,522,730; logging railways, $1,722,620, and paper mills, $3,163,335. This total would be increased 10 per cent. if clerical staff, travellers and others were included. Of the nine hundred billion feet of standing timber in Canada Mr. McCormack estimated 40 per cent. to be in British Columbia. Of the four and a half billion feet sawmill cut last year, 36 per cent. was produced by British Columbia.

Seventy per cent. of the product entering into ordinary construction was not protected. With this advantage United States mills had sent into the four western provinces an amount increasing from one hundred and fourteen million feet in 1910 to three hundred million feet in 1912. In answer to Sir Henry Drayton he admitted that last year this had dwindled down to twenty-seven million feet, but he feared that what happened in the three years mentioned might occur again if a period of depression took place in the United States markets.

Farmers Suggest Permanent Board

The United Farmers of British Columbia appeared before the commission, their views being in substance as follows:—

(1) That free trade and protection offer an interminable case for comparison on both sides. (2) That it is impossible for anyone who takes the trouble to study both sides to [illegible] a good case for either. (3) That the injection of the tariff into the political field is a lamentable but apparently necessary evil, owing to the facility it offers for [illegible] the appeal to self interest. (4) That [illegible] of the privileges accorded by either which, [illegible] principles, causes most controversy. (5) That in countries which have a large surplus of food products for export the producer or farmer is naturally [illegible] all his surplus products. (6) That in [illegible] a large quantity of food products, [illegible] produced in the importing country, the farmer is naturally a protectionist. (7) That, in [illegible] between such countries as Great

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Britain and Canada on the general principle is possible or profitable. (8) That whatever changes are made in the tariff affect the revenue of the country, and that any reduction in the revenue must be made up from other sources.

The United Farmers are in sympathy with and fully endorse the resolution as passed by the Fruit Growers' Executive on August 17, which is as follows:—

"That it is the opinion of this executive that, as a protection against the resumption of dumping of foreign fruits on the Canadian market at less than cost of production, which we consider as certain to recur, the retention of a sufficient duty on fruit be suggested at the coming hearing before the Tariff Commission, and that Messrs. Laidman and Winslow be requested to represent the fruit-growers before the commission.

"That among the fruit growers, the Okanagan producers depend almost entirely on apples as the major portion of their revenue.

"Recognizing the foregoing facts, and taking into account the tariff already imposed upon certain agricultural products, also recognizing that the tariff affects the whole country, and is a matter of continual controversy and prejudice to the detriment of the people as a whole;

"Also that it is inconsistent to demand protection in the particular commodity in which a community or association is interested in producing, and free trade in machinery, etc., necessary to such production;

"Therefore, the United Farmers of British Columbia recommend that a Tariff Board be appointed similar to the Railway Board, and that the farmers be represented thereon.

"With a view to meeting any possible reduction in revenue which may arise from the revision of the tariff, the United Farmers of British Columbia further recommend that the Tariff Commission consider the possibility of raising revenue from the protected manufacturing industries by imposing on such industries a pro rata tax on their net profits, equal to the amount of protection afforded, as the United Farmers of British Columbia consider that in granting protection to any industries the people of Canada 'ipso facto' become partners in that industry."

Fruit Growers Want Protection

The attitude of the British Columbia Fruit Growers' Association was outlined at Vernon by R. M. Winslow, formerly provincial horticulturist, and W. F. Laidman, a fruit grower. The growers want the western Canada market maintained as their special preserve in order that with the constant encouragement of a large market at stable prices the rapidly developing industry may not be discouraged as it would be if the lower grade apples of Oregon and Washington could be sold in years of over-production at below cost, as happened from 1910 to 1914, because over-production in the northwestern states demoralized their markets, and brought about bankruptcy conditions.

United States apples, stone fruits and berries were dumped on the Canadian market, and the prairies, not educated to see the difference, would not pay more for No. 1 British Columbia apples than the "C" grade of Washington growers. The British Columbia acreage and production were reduced at a time when their logical market was expanding. When the Dominion government raised the duty on apples early in 1916 from 13 1-3 cents to 30 cents a box production began to mount; since then the huge acreage in the northwestern states had been reduced to less than one third, the farmers turning mainly to the growing of alfalfa, dairying and mixed farming.

Æmilius Jarvis and Co., investment bankers and stock brokers, Toronto, has been organized into a private company, to be known as Æmilius Jarvis and Co., Ltd., incorporated under the Ontario statutes. The officers of the new corporation, comprised of men who have been associated with the former firm for some time, are as follows:—President, Æmilius Jarvis; vice-president, Æmilius Jarvis, Jr.; general manager, H. G. Pepall; secretary-treasurer, D. F. M. S[illegible]

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks for the month of August, 1920, amounted to $145,393, as against $182,622 in the previous month. Withdrawals were $198,885, being some $3,000 lower than in July. The following are the figures:—

BANK	Deposits for Aug. 1920	Total Deposits	Withdrawals for Aug. 1920	Balance on Aug. 31 1920
	$ cts	$ cts	$ cts	$ cts.
Manitoba —				
Winnipeg	5,289.00	445,497.48	11,317.44	434,180.04
British Columbia —				
Victoria	21,796.32	1,1[illegible]141.39	16,651.52	1,093,489.87
Prince Edward Island :—				
Charlottetown	21,464.00	1,79[illegible]5.42	39,030.43	1,754,264.9[illegible]
New Brunswick.—				
Newcastle				
Transfer				
St. John	65,710.46	4,269,106.58	88,440.99	4,180,665.99
Nova Scotia				
Barrington	300.00	70,340.84	102.69	70,238.15
Guysboro'	1,019.00	78,913.29	345.00	78,568.29
Halifax	23,376.88	2,319,835.10	35,943.14	2,283,891.96
Kentville	4,385.08	247,173.76	3,480.54	243,693.22
Lunenburg	1,078.00	404,947.26	2,530.37	402,416.89
Port Hood				
Transfer				
Sherbrooke	975.00	67,342.11	1,043.81	66,298.3[illegible]
Totals	145,39[illegible]	10,8[illegible]6,593.63	198,885.93	10,607,707.7[illegible]

POST OFFICE SAVINGS BANKS

Withdrawals from the Post Office Savings Banks in June, 1920, amounted to $1,034,304, being nearly $500,000 in excess of deposits, and accordingly the balance at the credit of the depositors was reduced. The following are the figures, as given out by the Department of Finance, Ottawa:—

Dr.	MAY		Cr.
	$ cts		$ cts
Balance in hands of the Minister of Finance on 31st May 1920	30,475,872.27	Withdrawals during the month	1,034,304.[illegible]
Deposits in the Post Office Savings Bank during month.	561,829.35		
Transfers from Dominion Government Savings Bank during month — Principal Interest accrued from 1st April to date of transfer			
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	[illegible]		
Interest accrued on dep[illegible] [illegible] 1st Mar[illegible]			
Interest allowed to Depositors on accounts closed during month.	[illegible]812.22	Balance at the credit of Depositors' accounts on 30th June 1920.	30,019,422.92
	[illegible]		31,053,727.42

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 24th:—

O'Brien Mine, 61,090; La Rose Mine, 82,594; Mining Corporation of Canada, [illegible]; Nipissing Mine, 325,734. Total, [illegible]. The total since January 1st is 19,475,021 pounds, or [illegible] tons.

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The average fire loss for the last three years in Ontario is over One Million Dollars a Month. AS A CONTRIBUTOR to the payment of this enormous sum, have you tried to STOP IT?

Special effort should be made during FIRE PREVENTION WEEK, October 9, to remove all Fire Hazards and take every possible precaution to Prevent Fire.

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accumulations of waste material, rubbish, boxes, and conditions that create disorder.

The high cost of fires accelerates the high cost of living.

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THE COST OF FIRE INSURANCE

Some Defects in the Business Which are Inequitable to the Honest Insurer—Method of Paying Agents Increases Risks

By "LAYMAN"

IN Canada, in 1919, the fire insurance premiums paid by the insured were $39,914,398. In the same year the insured received $16,642,172 in payments for losses. They paid $23,272,226 in premiums more than they received in return. But that was the result in a year more than ordinarily favorable to the companies. Let us take a wider view, covering fifty years.

In the years 1869 to 1919, inclusive, the total of premiums paid to the fire insurance companies by the insured was the large sum of $322,669,245, and the total payments to the insured for fire losses were $190,034,775. The total excess of premiums over payments for losses was $132,634,470, making an average of $2,652,689 per annum.

In the forty-one years, 1878-1918, inclusive, 58.56 per cent. of the fire premiums were paid for losses. Let the above-stated facts serve for my text, and also for a reason why so many honest persons whose property is insured are inquiring into the cost of fire insurance. They want to know just what they are paying for, and why. They realize that their money goes to pay for very many losses caused by criminal insured persons and for many more losses caused by more or less criminal carelessness.

My own experience and observation in city and country, residing for terms of years each in St. John, Ottawa, Moncton and Charlottetown, greatly impressed upon me the gravity of the moral risk in fire insurance and the tremendous importance of carefulness and watchfulness in preventing fires in the home, the store and the factory. Once in my younger years, while living in a prosperous farming section of New Brunswick, where I knew almost everybody, I took on an agency for a sound fire insurance company, and during three years secured a goodly number of risks. In one small community of some thirty or forty farmers, all of approximately equal possessions and very thrifty and careful, I met a "prospect." He listened to my story of the great dangers from fire and lightning and then asked me a few questions. Did I think that he and his neighbors ought to insure their farm buildings, paying an average of about $10 each yearly? Yes. It followed that they ought to have been insured long ago—from the beginning, in fact. Well, yes. All these farms were settled over eighty years ago. Would I kindly figure up just what they would have paid had all been insured? Somewhat reluctantly I made the calculation. "A big sum to pay," he said, and added, "I am an old man now, but speaking from what I personally know and what I learned from my father, there has not been a house or a barn burned in this settlement in eighty years!" Such was the fact.

Honesty Was Not Rewarded

I gave up my fire insurance agency. The general agent wrote me, and later came to see me, urging me to continue. "Why," said he, "you have made a record. In all your risks we have not had a loss in three years." I told him why that was. I insured only careful and honest people, eliminating the moral risk. How great are the risks from carelessness and dishonesty in fire insurance we shall never know, but they are enormous. Of course, no company willingly pays such losses, but there is often the strongest ground for suspicion, coupled with the greatest difficulty in obtaining proof of the secret crime.

My grandfather, my father, myself, or any one of my grandfather's numerous tribe, so far as I have been able to learn, never lost a building by fire, although I have carried fire insurance for fifty years past. Many of them, like myself, have long been paying for fire insurance. The courteous reader will, I trust, pardon these personal and somewhat egotistical references, but they seem necessary in order to show why many persons have reached the conclusion that under the present system, the honest careful insured, especially in cases where their properties are isolated, do not get value for the money they pay in premiums. I am fully satisfied that they do not get half their money back, although something should be allowed for the greater sense of security they enjoy.

From the standpoint of the insured, the business of fire insurance as now carried on is needlessly expensive. The competition of scores of companies and the eagerness to secure new business leads to the insuring and continuance of many risks that should not be written. The payment of agents and solicitors by commission on the business secured ought to be abolished. This applies to both fire and life insurance. While the great majority of such agents and employees may be admitted to be honest, there are too many exceptions where, under temptation, one agent or company will take a very doubtful risk refused by another, or where a soliciting agent acts in collusion with a dishonest applicant in order to pocket a commission. For the losses incurred in the manifold transactions of this sort honest insured persons have to pay to the tune of millions of dollars.

There has been a tremendous propaganda carried on by scores of insurance companies and by an army of their agents in personal canvass, by the dissemination of advertising literature in leaflets and through the serial press to induce everybody to insure their property and their lives, with the result that at the close of the year 1919 property was covered against loss from fire to the amount of $4,523,514,841 and human lives in Canada were insured to the extent of $2,187,833,396. The propaganda to which I refer which has produced such astounding results has been from the first almost entirely one-sided, simply because most of the insurance journals decline to publish anything unfavorable in regard to the subject that is written from the viewpoint of the insured. Most of the leading daily newspapers are in the same box, as, I presume, because the insurance companies are very liberal advertisers and patrons.

Surely the time has come to terminate such narrowness and let both sides be heard. I believe that fair public discussion, pro and con, by both insurers and insured would be found to be healthful and profitable to all concerned, and that it is the one thing most required to bring about much-needed reforms. I write this letter, fully cognizant of my own inability to do justice to the subject, and in the hope that among the millions of insured persons some others much better informed and more capable may follow it up.

MOTOR UNION INSURANCE COMPANY

A very good year was experienced in 1919 by the Motor Union Insurance Co. At the annual meeting held in London, Eng., on July 14, the chairman, C. H. Dodd, pointed out that in this, the first post-war year, premiums had risen from £134,847 in 1918 to £423,346 in 1919. That was a large increase, he said, but the account was in a very satisfactory condition, and from it they had been able to transfer £31,414 to the credit of the profit and loss. The personal accident and employers' liability accounts showed figures that were generally satisfactory. With regard to the general insurance account, which represented, chiefly, the motor insurances in which the company specialised, and which had been the backbone of the business since its commencement, that account followed the course which had been fully expected. Premiums have risen from £227,878 for 1918 to £468,833 for 1919. That very large increase was due to the fact that motoring had become general again directly the armistice was signed, but, unfortunately, though not unexpectedly, instead of a profit to transfer to the profit and loss account there was a loss of £49,178. That loss had been fully anticipated by the directors, because it was quite obvious that former premiums were absolutely inadequate to meet the increased cost of repairs and the general additional expenses of post war conditions. Since the 1st January the premiums had been raised by 20 per cent., and in April they were raised by a further 10 per cent., and on this latter basis it was hoped that the accounts, next year, would show a fair and reasonable profit on that business.

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THE FINANCING OF IRRIGATION SCHEMES

Alberta Government has Pursued Safe Course in Refusing Provincial Guarantee—Lands are Privately Owned, and Owners Would Benefit

By Angus Lyell

IRRIGATION is becoming quite a live issue in Alberta, especially in the southern part of the province. This is due to the essential need of irrigation in several large districts and the difficulty of financing rural projects without government guarantee. Damage is often caused by violent windstorms, in addition to lack of moisture, and in some parts there is now a new slogan: "irrigate or emigrate."

At the last session of the legislature, measures were passed which would enable the residents of the dry districts to form local irrigation boards to plan irrigation schemes. One such scheme—the Lethbridge Northern District—was authorized, and the legislature agreed to help the venture by providing a sum equal to two years' interest on the bonds sold. This was done to help finance the project during the period of construction. But the management now find that it will be difficult, if not impossible, to dispose of the debentures except at a heavy discount; and Premier Stewart adheres to his decision that the province cannot guarantee the issue. Hence, the agitation which is making the question of irrigation a more or less live issue.

Private Irrigation Works

That there is need for irrigation in several districts cannot be questioned. Crop failures for three years in succession, due to lack of moisture, are ample proof. And that irrigation is feasible in certain areas has been proven. Over 600,000 acres are being irrigated by the Canadian Pacific Railway Company between Calgary and Medicine Hat, while north-east of Lethbridge the Canada Land and Irrigation Company has works in course of construction which will irrigate about 200,000 acres. Then there are several small projects having a total area of about 150,000 acres. If the schemes contemplated materialize, there should soon be an irrigable area of over 1,500,000 acres in southern Alberta, as estimated by George G. Anderson, an irrigation engineer, in an address given recently at the fourteenth annual convention of the Western Canada Irrigation Association held in Lethbridge.

Concerns such as the Canadian Pacific Railway Company and the Canada Land and Irrigation Company, owning large tracts of land and having capital available, can proceed with any schemes which appear feasible; because by irrigating the land they increase its value, in some cases from twenty or thirty to one hundred and fifty dollars an acre. Such development is a profitable enterprise. It is part of the business of these companies.

Financing in Settled Districts

But it is different in the case of settled districts, where there are a number of small landowners. The need of irrigation there is greater, but the problem is how can it be financed? The solution of the Alberta government is the formation of a number of [illegible] cooperative companies by the residents of the [illegible] districts. In other words, the legislature tells the farmers to find [illegible] plan their own irrigation works, and do their own [illegible] subject to certain restrictions and some [illegible] during the construction period to help pay the interest. The Lethbridge Northern District, which is well managed, has proceeded along these lines and is now almost [illegible] its ability to market its debentures [illegible].

That there should be a demand on the legislature to guarantee the bonds is but natural. But is Premier Stewart [illegible]? If the legislature guarantees the bonds of one irrigation district it will have to do the [illegible] of all others which may be formed. [illegible] districts, the average rainfall is but [illegible] and the area where irrigation may be claimed is vast. The whole project might, and likely would, be beyond the resources of the province.

Land Owners Will Benefit

It is all very well to tell us that had there been irrigation in the Lethbridge Northern District last year, the yield would have exceeded seven million dollars, as compared to practically nothing, and that the value of the land would have increased from about thirty to one hundred and fifty dollars an acre. Who would have benefitted most by this? Why, the owners of the land—the farmers themselves. If title to the land was vested in the province, then the legislature might fairly and profitably embark on approved irrigation schemes, because the people as a whole would benefit thereby. But with private ownership in land the case is entirely different; and, I think, Premier Stewart is quite right in the stand he has taken. It would just be as equitable for a man to open a law office and to expend what capital he had while waiting for a practice and then, when he found he could not develop a paying clientele, for him to make a demand on the legislature for compensation, as for the farmers in certain districts to demand the province to guarantee their irrigation bonds. If there is responsibility for the settling of the land, it rests on the Dominion government. Experts at the time advised against settlement in certain dry areas.

The important thing at present is to test the Lethbridge Northern District project. If this can be developed successfully, it will be much easier to handle others. Capital is required. How best can this be obtained? Much attention was given at the recent convention in Lethbridge of the Western Canada Irrigation Association to the feasibility of irrigation in certain areas, to soil drifting and its prevention, to the history and progress of irrigation in the province, and to the estimated cost of, and results to be obtained from the Lethbridge Northern District scheme; but on the matter of financing it was pretty much a case of holding up one's hands unless the provincial or Dominion government came to the rescue. I think it would have been useful to have had one or two financial experts, practical men and not university lecturers, give their views on how such undertakings could best be financed without government aid. We are not yet mere communal children.

GOVERNMENT CURRENCY

Dominion notes outstanding at August 31, 1920, amounted to $29[illegible],086,026, as compared with $293,541,399 at the end of the previous month. Gold held for the redemption of these notes totalled $9[illegible],183,75[illegible], as compared with $95,510,-[illegible] at the end of July. The complete statement of all government currency, as at the end of August last, follows:—

[illegible]	$ 27 74[illegible]
[illegible]	[illegible]74 480 67
[illegible]	18 [illegible] 50
[illegible]	14 589 71[illegible] 50
[illegible]	38,051 00
[illegible]	5,005,5[illegible]0 00
[illegible]	3 8[illegible] 00
[illegible]	[illegible] 731,500 00
[illegible]	4 627,[illegible] 00
[illegible]	79,000 00
[illegible]	1 487 000 00
[illegible]	[illegible]5,643 000 00
[illegible]	4[illegible],350,000 00
	$[illegible]92,086,025 92
[illegible]	$ 11 293 50
[illegible]	6,060 00
[illegible]	4 2[illegible]9 75
[illegible]	2 180 00
[illegible]	840 00
[illegible]	[illegible]50 00
[illegible]	2 500 00
	$27,743 25
[illegible]	$ 99,228,744 20
[illegible] Act	4,044,990 91
	$ 95,183,753 [illegible]9
[illegible] approved secur- [illegible]	$138,437,125 00

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Write or 'phone for particulars to the

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Phone [illegible]

Cost of Banking Operations in Canada

Like the Merchant, Bank Must Have Stock in Trade—Outstanding Checks, Which is a Loan to Public, Offsets Circulation — Other Elements in Banking Costs

By A. B. BARKER

A RECENT article on rural credit associations in Manitoba, in the *Grain Growers' Guide*, stated, very temperately, the farmers' arguments for lower than market rates on loans to them through these associations. These are, shortly, that the loans are safe, and that the margin between the 3 per cent. paid by the banks for deposits, and the rate of 6 per cent. on loans asked by the farmers, should be sufficient to give a fair profit. The banks' side of the matter was ignored entirely, and no credit was given them for the great services rendered through the network of branches, all over the western provinces, and the fact that many of these branches do not return a profit over expenses, for the first couple of years. The desire for lower rates is natural, but in pressing for the reduction, it is only fair to look at the other side of the argument.

Most of the misunderstanding comes from a lack of appreciation of the functions of a bank. True, a bank charter gives privileges, but it can hardly be denied that these privileges are fully earned, through the services rendered to the community.

A Loan Without Interest

In reality, a bank is a merchant in credit. It does not manufacture it, except to the extent of its circulation up to the amount of its paid up capital, and this, of course, is a loan from the public to the banks, the only direct expense being the cost of the notes. It is not generally understood, however, that the banks provide a standing loan to the public, through the cheques on other banks, held by them over night. In December, the notes in circulation were, roughly, $232,000,000. Against this the deposit in the gold reserve was $125,000,000, leaving $117,000,000, which may be considered free circulation. Against this liability a reserve must be carried of about 25 per cent., so that the actual free circulation is about $95,000,000. On the same date the amount of cheques on other banks, according to the government return, was $145,000,000. This is as much a loan by the banks, as the circulation is a loan by the public, and is more than an offset to the circulation.

As a merchant, the bank buys credit from its depositors, and sells it to its borrowers. Like other merchants, it must carry on its shelves stock in trade, and while this stock is on the shelves it returns no profit, but it must be held in order to do business. In the case of the bank this stock in trade is called the cash reserve. In some countries, notably the United States, this cash reserve must equal [illegible] to [illegible] per cent. of the deposits, according to the locality, by law. This is the minimum, and when it gets down to this figure the bankers get nervous. In Canada no legal reserve is required, but an adequate amount of cash must be held none the less. In the December return already referred to, the current liabilities of the Canadian banks amounted to:—

Due to Dominion government	$ 2[illegible]4,[illegible]00,000
Due to provincial government	19,[illegible]
Due to public on demand	70[illegible],[illegible]00,000
Due to public after notice	1,1[illegible],[illegible]00,000
Due to public abroad	27[illegible],[illegible]00,000
Due to banks in Great Britain	[illegible]
Due to banks elsewhere	[illegible],900,000
Bills payable	6,[illegible]00,000
Circulation	2[illegible]2,[illegible]00,000
	$2,6[illegible]

The deposits payable on notice are, in practice, payable on demand, so that all these liabilities may be considered payable on demand.

Quick Assets Over Fifty Per Cent.

The total assets of the banks were $2,967,000,000, but, the immediately available assets, the stock in trade, were as follows:—

Specie	$ 80,000,000	
Dominion notes	172,900,000	
Circulation redemption fund	5,900,000	
Gold reserve	125,800,000	
Notes, other banks	36,100,000	
Cheques, other banks	145,500,000	
Balance due other banks	6,500,000	
Balance due banks in Great Britain	18,300,000	
Balance due elsewhere	60,800,000	
		$ 651,800,000
Dominion government securities	$149,800,000	
Municipal	225,200,000	
Victory bonds	55,000,000	
Call loans, Canada	125,900,000	
Call loans elsewhere	172,200,000	
		758,100,000
		$1,409,900,000

Of this total of quick assets $651,800,000, or 25 per cent. of the demand liabilities, is in cash, practically, and yields no return. $758,100,000, or 29 per cent. of the demand liabilities, is in securities, or in loans on call, which as a rule do not yield the same return, as if invested in business paper with a longer currency. The necessity of keeping this stock on the shelves, as it were, materially cuts down the percentage of deposits which a bank may safely use in loans, so that in estimating the returns obtainable by a bank from the deposits full allowance must be made for this cash reserve.

Turn-Over Must Be Quick

The analogy between the bank and the merchant may be carried farther. If a merchant is to do business successfully, it is essential that he keep his stock moving. The quicker his turnover the greater his profit, and the larger number of customers he can serve. If he sells to slow-paying customers his turnover is reduced to that extent, and he cannot serve as many customers, for the reason that he will be unable to purchase goods. The bank is in exactly the same position. It must have a quick turnover in order to take care of its [illegible], and provide for its customers' requirements. If its resources become tied up in long-winded loans its customers suffer, and to the extent of its tie-ups its business is [illegible]. These may be absolutely safe, but, by [illegible] their [illegible], the bank's turnover decreases, and to the extent of these [illegible] the bank must refuse new business from [illegible] its supplies of credit. It must keep its resources in such shape that any demands for repayment of [illegible] be met on demand.

In considering applications for loans, therefore, something more than safety is essential, and in fixing the rates [illegible] must [illegible] account, whether the repayment of the loan is to be at a near or distant date.

Corporations [illegible] fixed forms of security are [illegible] way. Their obligations are

DIVIDEND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 8th September, 1920. 224

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE

A dividend of Two per Cent. (2%) on the Preferred Stock and One and One-quarter per Cent. (1¼%) on the Ordinary Stock of the Company has been declared payable on the 15th of October, 1920, to shareholders of record at the close of business on September 30th, 1920.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia,
September 18th, 1920. 237

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1920. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of November, to shareholders of record of the 21st day of October, 1920, and Two per cent. (2%) on the Common Stock, payable on the 15th day of November, to shareholders of record of the 5th day of November, 1920.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., September 20th, 1920. 242

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 15

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending September 30th, 1920.

PREFERENCE DIVIDEND No. 37

Notice is also given that a divdend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending September 30th, 1920.

The above dividends are payable November 1st, 1920, to shareholders of record at close of business October 11th, 1920.

By Order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, September 16th, 1920. 241

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a Dividend of 1¾% on the Preference Stock, and a Dividend of 5% on the Common Stock has been declared for the quarter ending the 30th day of September, 1920.

The above Dividends are payable on the 15th day of October, to Shareholders of record on the 30th day of September, 1920.

By Order of the Board.

SAMUEL D. FOWLER,
Secretary.

Toronto, 29th September, 1920. 244

Condensed Advertisements

"Positions Wanted," 3c per word all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

STRONG BRITISH COMPANY invites applications for hail insurance general agency for Alberta. Apply, stating full particulars of experience, etc., in hail business to Box 347, *Monetary Times*, Winnipeg, Man.

A STRONG Canadian Fire Insurance Company about to enter the Province of Quebec is open to receive applications for an Agency for Montreal City. Apply Box 341, *Monetary Times*, Toronto.

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FOR SALE.—INTEREST IN SUCCESSFUL MANUFACTURING CONCERN.—Gentleman owning shares in well-organized and fully-established company manufacturing an article for which there is a steadily-growing demand would like to hear from those interested. Article in question has proved an undoubted commercial success. The demand of the automobile trade alone is very considerable, while in other fields there is a steady and constant call for it. Advertiser is willing to sell his holdings at a sacrifice. This presents a genuine opportunity for anyone who has about $20,000 to invest in a going concern. Fullest information will gladly be given. Company in question will stand the strictest investigation. Address Box 339, *Monetary Times*, Toronto.

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strictly on time, with definite dates of maturity, and their loans are made accordingly. When these companies accept deposits, the funds so obtained are not suitable for mortgage loans, but are used chiefly in loans on bonds, and securities, which can be quickly realized on in case of need.

WORKMEN'S COMPENSATION IN BRITISH COLUMBIA

Board Paid Back $95.21 For Each $100 Collected—Surplus is Now $1,233,111

IN its report covering operations in 1919, the British Columbia Workmen's Compensation Board says:—

"Over 500 new names were added to the list of employers during 1919. A marked increase in the industrial activity of the province is shown by the fact that, although the rates and assessments were less than in either of the preceding years, the amount collected by the board was 18 per cent. greater than during the second year. The amount paid on account of claims was also proportionately greater.

"Notwithstanding the increased volume of business, the percentage of expense charged to employers was only 4.781 per cent. of the amount collected from them, being slightly less than the ratio of expense during either of the previous years. Of every $100 collected from the employer, $95.21 goes directly to the workmen or their dependents without any expense whatever to them. This is only possible by reason of the act providing for the administration of the accident fund by a board appointed for that purpose and to the exclusion of all intermediaries who might otherwise desire to make a profit out of the misery and distress of injured workmen.

"It was again not necessary to charge the full basic rate of assessment in any of the classes, and in no class was a higher rate charged during the past year than one-half of the basic rate.

"In a considerable number of classes it was found sufficient to collect the basic rate on only one-quarter of each employer's payroll. Among the industries from which this low rate was collected may be mentioned all work of municipalities, machine shops, foundries and iron working generally, shipbuilding, all work of general construction, fishing and canning, and the manufacture of explosives.

Compensation to Government Employees

"By reason of legislation passed in 1918 provision was made for the payment of compensation to men injured in the various departments of Dominion government work. Three classes were created during 1919, as follows: Class 17—Retail deliveries. Class 18—The Great Northern Railway Co. and its subsidiary companies were transferred from Class 8 and now constitute this class. Class 19—Dominion government employees.

"The effect of class division is that all industries in that particular class carry only the losses that occur in that class. If the accidents are reduced in number and severity in a class, there is automatically a lessening on the drain on the funds in that particular class. The fewer accidents there are in a class the lower the cost to the employers therein.

"After three years' operation of the act the reserves amount to $1,233,111.11. This amount includes an item of $15,000 per year (now amounting to $45,000) which has been set aside as a catastrophe reserve to protect against a possible catastrophe that may occur and which may not be attributable to or be a proper charge against any single class of industry.

"The amount of the whole reserve may be expected to [illegible] yearly until such time as the expiration of pensions occur as frequently as pensions are awarded. The investments [illegible] as long term bonds as are available for purchase. The funds of the reserve have to date been invested at a rate to yield an average of 5.8[illegible] per cent.

"It is estimated that during the year 110,000 workmen were covered, with a payroll of $130,000,000.

Condition of Funds

"The condition of the several class funds as at December 31st, 1919, covering the three years of operation in which the act has been in force, shows that there are altogether 19 classes contributing to the various funds. The total amount received from employers for the three years was $3,393,723, of which there was paid back to the various class funds $11,431. The amount paid out was $1,740,919, and the reserve, being the present value of pensions, amounted to $1,481,989, leaving a credit balance to the various class funds of $160,283.

"Of these classes the lumbering and logging industries contributed the most, receiving $919,[illegible]3, paying out $612,082, and placing to reserve $377,623. Building and construction, including shipbuilding, came second. $479,692 was received from employers, $256,518 was paid out and $141,954 was placed to reserve. Coal mining is in third place, with $468,431 received from employers, $205,482 paid out in claims and $274,519 placed to reserve for pensions account.

"The operations for the year ending December 31st, 1919, show that, for the 19 classes of industry under which the Workmen's Compensation is grouped, balance as at the end of the previous year was $206,716. The amount received from employers for 1919 was $1,356,643. The compensation paid out was $769,012. The amount transferred to reserve account was $634,065, leaving a balance to the various class funds of $160,283. The lumber industry still lead the list with $439,557 received from employers, paying out in compensation $277,945 and transferring to reserve $204,230. Building and construction, including shipbuilding, continued in second place with $213,434 received from employers, paying out $126,093 for compensation and transferring to reserve account $62,838. The Canadian Pacific Railway and Consolidated Mining and Smelting Co. group surplanted the coal mining group for third place with $142,553 received from employers, $50,797 paid out in compensation and $140,633 transferred to reserve account."

Receipts and Expenditures

A summary of the financial statement is as follows:—

Receipts:—		
Cash on hand, Jan. 1	$	230,574
Collections in 1919		1,690,300
Total	$	1,920,874
Disbursements:—		
Current compensation	$	689,924
Refunds		8,381
Reserve (pensions and payments)		240,774
Reserve (value of pensions)		461,294
Expense		70,705
Balance to credit		160,685
Total	$	1,920,874

GRANBY TOWN JUDGMENT

In giving judgment on August 24th in favor of the Esquimalt and Nanaimo Railway Co. of Vancouver Island in a settlers' rights suit, entitled Esquimalt and Nanaimo Railway vs. Wilson and [illegible] Justice Gregory finds that the Granby Mining Co. loses its title to the property on which it built the town of Cassidy a few years ago. The Granby Co. has made improvements there of close to $1,500,000. The case will be carried finally to the Privy Council in London. The Granby Co. is carrying on mining operations at Cassidy, which is a prosperous and growing mining centre. Work will continue, it is understood, until the disposal of the case by the Privy Council.

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DOMINION IRON AND STEEL ACTION

Sixty-five Dollars per Ton Set by Government for Steel Rails not Considered Sufficient by Company

THREE million dollars is involved in the claim of the Dominion Iron and Steel Co. against the Dominion government, now being considered by the Exchequer Court. The case began before this court on September 7, and this week evidence is being taken in Sydney. The action is taken in connection with steel railways which the company had contracted to manufacture for the government.

The point at issue was the price the company should be paid for 116,000 tons of rails rolled and delivered subsequent to April, 1918, by the steel company, the rails being furnished in connection with an order in council passed by the government under the authority of the War Measures Act, enjoining the company to supply at least one hundred thousand of tons of order that railways might be put in a position to operate to full capacity during the period of the war. The cause of difference as to value of the rails, it developed at the hearing, was that the government contract was issued the Dominion Iron and Steel Co. had in hand large orders from the Imperial Munitions Board for shell steel and the manufacture of this had to be practically discontinued with the result that 99,000 tons were not delivered. On behalf of the company it was stated that for this steel the company would have received about eighty dollars per ton, but cost of production would have exceeded the cost of making rails by from 3 to 5 dollars per ton. The company suggested in view of these facts that it should receive 75 dollars per ton for the rails. The war trade board took the view that $65 would be a proper price, when it was offered by Hon. J. D. Reid, Minister of Railways, and in accordance with the terms of the original order in council reference was made to the exchequer court. The amount actually in dispute therefor is $10 per ton on 116,000 tons at $1,160,000. Of nearly eight million claimed by the company for the rails, some $5,000,000 has already been paid by the government.

The foregoing facts were brought out in the course of the examination of controller Cameron, of the Dominion Iron and Steel Co., by Mr. Wallace Nesbitt, K.C., chief counsel for the company. In reply to a question by the court, Mr. Nesbitt stated that it was the desire of the company to be placed in as a good a position as it would have been had it been permitted to proceed with the contracts with the Imperial Munitions Board and other contracts of the same kind which would have been undertaken. Letters were produced to show that the Imperial Munitions Board were anxious to have its contracts completed and to place others, and that it had been suggested that an upward revision of prices would be made for additional orders.

JUDGMENT AGAINST ROYAL BANK

A judgment of great importance to outside companies licensed to do business in British Columbia was rendered by Justice Murphy on September 14 in the case of the Royal Bank vs. the National Fire Insurance Co. Under a judgment against a man named Stewart, a shareholder in the defendant company, the sheriff on behalf of the bank seized Stewart's stock. The company is not registered and has no share register in British Columbia. The bank was suing the company to compel registration of the shares in the bank's name to make effective the seizure.

The action is dismissed, his lordship holding that as the process in question could legally be carried out without the knowledge of the shareholder every step in the process must be carried out with the utmost technical regard for the law. His lordship found that there had been a flaw in the service and on that account gave judgment against the plaintiff.

RAILROAD RATES IN NEWFOUNDLAND

The Newfoundland Railway Commission has made its first recommendations in the reconstructive program of the operation of the railway, which includes the following:—

Instructions to conductors to refuse to accept passes from anyone in future; M.P.'s, members of legislative council, judges, magistrates, merchants, ex-M.P.'s, and clergymen, all without distinction, will have to pay railroad travelling fares, and in the future, it is proposed to construct a coastal terminus for the south coast traffic at Argentina. The terminus will also be used as a winter shipping port for the Anglo-Newfoundland Development Co., and Alexander Bay Pulp Co. The company will ship 2,000 carloads of paper from December to May that hitherto has been stored each winter at Grand Falls, thus tying up a large amount of money as well as causing congestion at Grand Falls, and the railroad commission will increase the railroad earnings to $150,000 by this arrangement, and thus aid in making the road self-supporting.

The work of building the three miles of railroad will start immediately, and the terminal pier or breast-work will be ready for shipping by January.

The railroad commission has recommended an increase in passenger and freight rates and it is probable an increase of one cent per mile will be added to first-class railway fares. Six locomotives of the most modern type have been ordered by the commission and are due in this country in January. Material for fifty flat and fifty box cars is being provided, and the whole lot will be ready by next spring.

INSURANCE IN MANITOBA

The superintendent of insurance for the province of Manitoba has issued his report covering the business transaction of the year 1919. A summary of the premiums and losses under the various classes of business in the province follows:—

REGISTERED COMPANIES.

	Premiums.	Losses.
Automobile	$ 294,001	$ 118,955
Burglary	14,200	7,433
Employers' Liability	402,045	152,298
Fire	3,483,496	951,847
Guarantee	175,007	64,474
Hail	305,820	85,413
Live Stock	39,222	35,975
Life	14,396,334	1,607,692
Marine	34,260	6,592
Plate Glass	39,046	22,155
Sickness and Accident	239,136	147,784
Steam Boiler	30,933	2,328
Tornado	2,287	5,237
Unclassified	129,556	2,641
Total	$19,685,660	$3,210,832

LICENSED (DOMESTIC) COMPANIES.

	Premiums.	Losses.
Accident, Sickness, Auto and Guarantee	$ 39,943	$ 10,300
Fire	362,696	221,307
Hail	147,593	42,500
Life	127,421	14,708
Plate Glass	2,739	1,856
Total	$ 680,394	$ 290,674
Registered Companies	$19,685,660	$3,210,832
Grand Total	$20,366,055	$3,501,506

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News of Industrial Development in Canada

Calgary Flour Mills Now Running at Full Capacity as Wheat is Coming In—Laurentide Timber Supply Has Been Greatly Increased—Ontario Government Will Not Grant Original Proposals of Backus Interests—Unique Industrial Development Scheme by Twin Cities

ACCORDING to advices from Calgary, Alta., several of the larger flour mills there are now running at full capacity. The wheat has just begun to come into the mills and for the next few months they will be kept running at full blast. This applies to most of the milling concerns in the city, while the majority of the mills in the country towns of the province have already been operating for some days. One large mill in the south country, the Macleod Flouring Mill, is still idle, but only because the company is waiting for machinery repairs before starting the fall work. Wheat is coming in in great quantities, and as soon as the mechanical shortages are made up fall operations will be resumed. The mills this year are turning out a better grade of flour than they have done for several seasons, although the price is decidedly less owing to the decreased price of wheat. Although flour has gone down approximately 70 to 80 cents per bushel, this decrease would have been considerably more had the old "government standard" of the past few years been maintained. Owing to the removal of certain government restrictions, however, the grade of flour turned out has been raised, with the result that the price is very little different to that which has prevailed in the past. Wheat, which has been coming in very slowly for the past week or so, is now being delivered at the mills in large quantities, and it is expected that a sufficient supply will be obtained to keep all the mills in the province busy until Christmas at least.

It is reported that shorts are at a premium just now, and that there is practically a famine in that kind of feed. Shorts are the second by-product of the milling industry, the first being the bran that is rendered by the ordinary flour milling process. Owing to the great scarcity of feed during the past winter, and the light grain crop that was reaped in the province, all the available supplies of shorts were eagerly bought up, and at the present time it is said to be practically impossible to obtain them, even at the price of $[illegible] per ton, a record figure in the West.

Laurentide Prospects Excellent

At the annual meeting of the Laurentide Co., Ltd., in Montreal last week, some interesting information regarding the development of the company was given out by Geo. Chahoon, Jr., the president. The two new paper making machines, upon which construction work was begun some months ago, Mr. Chahoon stated, are now reaching the stage of complete installation, and it was anticipated that both would be in operation by the turn of the year. The output of newsprint would be increased by 150 tons daily, or approximately 50,000 tons per annum, he said, which additional supply was to be taken by The New York Times under a five-year contract favorable to the company.

It was further stated that the company during the past year had acquired here and there small parcels of timber lands, the supply of wood from which would be sufficient to meet the demands of the enterprise for the increased capacity of the next ten or twelve years, without touching the old limits. The policy of acquiring fresh limits, he said, had been pursued for some years past, so that at the present time Laurentide has a greater supply of wood available than it had some ten or fifteen years ago.

In reply to a question by one of the shareholders of the company, the president stated that the company's water powers on the St. Maurice River had been more than doubled in potentiality, while the reforestation scheme adopted some years ago was developing along satisfactory lines. Laurentide, he said, was the first paper company to study scientifically the replenishing of its limits, and had gone further in this respect than any similar industrial on the continent.

Hon. E. C. Drury, premier of Ontario, announced on Sept. 24 that the provincial government would not grant the original proposals of the Backus interests, of Minneapolis, to obtain extensive pulp and power concessions in the Lake of the Woods District. These proposals were endorsed by the town of Kenora, Ont., which would greatly benefit by the operations of the Backus people in that district. Albert C. Troy, office manager of the St. George Pulp and Paper Co., of St. George, N.B., stated on Sept. 25 that the negotiations had been completed and the transfer of the control of the company had been made to the New York World newspaper. He said that the plant would be continued in operation as usual, but that there was a possibility of a change in the management in the near future.

The Matane Lumber and Development Railway has sold all its assets, real and personal, to an American company, the Hammermill Paper Co., of Erie, Pa. The deal, which involves several millions of dollars, includes the acquisition of timber lands, mill site, river improvements, etc., lying on the rivers Matane and Cap Chat, Quebec province, on the south shore of the St. Lawrence, comprising an area of 133,000 acres. The company will commence its fall and winter operations on the new property immediately.

Improve Dominion Collieries

Extensions and improvements to the properties of the Dominion Coal Co. Ltd., of Glace Bay, N.S., involving the expenditure of approximately $6,000,000, have been authorized by the directors, and work has already commenced.

Some $2,000,000 will be expended on new machinery and equipment at all the collieries in Nova Scotia, while $600,000 has been voted for expenditure on renewing and replacing existing machinery. In addition, large amounts will be spent in sinking new shafts and extending the old ones. The expenditure of $125,000 on electric safety lamps for all the mines has also been authorized.

Revillon's Fur Shipment

Another half million dollars has been added to the 1920 fur pack shipped out of Edmonton, Alta., representing the season's operations of the Revillon Freres Company. The entire output from that company's territory in the Peace River country and British Columbia has now been received, repacked and graded, and shipped to New York, where the pelts from the north will be made up in Revillons' own manufactory.

The year's catch is reported by J. Keith, the Edmonton manager of the firm, as fully up to the average in quality. Rats were in the majority, with mink, marten, and ermine plentiful, but fox and lynx scarce. Revillons are now operating ten posts in Alberta, the farthest north being at Fort Vermilion, and three British Columbia posts also report to Edmonton as the receiving station for both provinces. Next winter's operations by this firm, as by others working out of Edmonton, will likely be on the basis of less cash buying and more barter-trading, because of the uncertain conditions obtaining in the market for trade, another result of which will be lower prices paid to the trappers.

Ford Company Not Building

W. R. Campbell, secretary of the Ford Motor Co. of Canada, Ltd., advises The Monetary Times that the company has no plans for the erection of any branch plants in the

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Dominion at the present time, in spite of the rumors to the contrary.

The Excelsior Electric Dairy Machinery Co., of Toronto, has been in communication with the Quebec Board of Trade in regard to inducements for the establishment of a new plant in that city. The company has decided to leave Toronto and would require a lot of land of about 25,000 square feet.

As a result of the heavy grain crops throughout the district, a new elevator with a capacity of 100,000 bushels is being erected at Coaldale, Alta. This will be one of the largest elevators in the prairie provinces.

The New Westminster, B.C., Board of Trade, after considerable discussion in regular meeting recently, finally decided to join the Associated Board of Trades. The general opinion prevailing was that it would be good business to be linked up with the larger organization for matters coming within the scope of the association, and also to associate actively with the Fraser Valley boards of trade.

The St. Thomas, Ont., Board of Trade, with the approval of the city council, is about to close a satisfactory arrangement with a large American company to locate a branch factory in St. Thomas. The company is asking for comparatively reasonable concessions, the board states, and for these, if conceded, a big staff of expert mechanics will be employed.

Two Industries for Hamilton

C. W. Kirkpatrick, industrial commissioner, Hamilton, Ont., has announced that arrangements have been completed for the opening of two more industries in the city in the factory building at 80 Murray Street West. Canadian Meltskin Company, Ltd., and the Don-o-Lac Company of Canada, Ltd., will occupy this space jointly, the latter in the manufacture of shellacs, enamels and paints, while the former company is engaged in the manufacture of power-plant products and boiler-room supplies. The head offices of both companies are in Rochester, N.Y.

There is a big demand in Italy for Canadian agricultural machinery, according to the Canadian Trade Commissioner for Italy, who was at Ottawa recently. A recent estimate of Italian requirements made by the ministry of agriculture includes 30,000 ploughs, 20,000 seeders, 9,000 mowers and 1,500 threshers.

Twin Cities' Development Scheme

A municipal industrial development scheme that is rather unique, in that two cities are a party to develop one area for industrial purposes, is that now nearing completion by the cities of Port Arthur and Fort William, the Canadian cities at the head of Lake Superior. For many years these localities have been expanding in opposite directions, leaving a very fine area of about five hundred acres undeveloped between the two cities. Two rivers, which require very little attention to fit them for terminals, flow through the property. In addition there are 4,000 feet of lake frontage developed and protected by breakwater as part of the national government's $20,000,000 expenditure in making a national harbor. This privately owned area is within the boundary of Port Arthur, and the general scheme provides for joint purchase by the two cities, both to share equally in the cost of development and in the revenue.

Development plans provide for a coordination of navigation and railway terminals with industrial property, the whole area to be a neutral zone, belonging to neither city, and to be administered by a harbor commission which will sublet the actual requirements of incoming industries on long leases on the basis of actual land values with periodical revaluations. The part of the scheme that is so unique as to be almost without precedent is that these two cities, which heretofore have been bidding against each other for industries and extending costly utility services, will unite to place industries in a location that will permit labor to be drawn from both within fifteen minutes' street car ride to any portion of either, and must serve to bring the cities closer together by [illegible] their industrial development and civic growth and [illegible] expenditure thereby.

NEW INCORPORATIONS

Three Rivers Pulp and Paper Co., Ltd., $4,100,000—Gillespie Grain Co., Ltd., $1,500,000—North Country Exploration and Mining Co., Ltd., $1,000,000

The following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Ottawa, Ont.—F. H. Plant, Ltd., $50,000.

London, Ont.—Kingsmill's, Ltd., $250,000.

Ottawa, Ont.—H. G. Langford, Ltd., $50,000.

Amherst, N.S.—Traders of Canada, Ltd., $100,000.

Sydenham, Ont.—Sydenham Dairy Co., Ltd., $7,000.

Rockwood, Ont.—Guarantee Batteries, Ltd., $300,000.

Meaford, Ont.—Doran Oil and Gas Co., Ltd., $100,000.

Niagara Falls, Ont.—Ellicott Mining Co., Ltd., $250,000.

Courtenay, B.C.—G. A. Fletcher Music Co., Ltd., $10,000.

Stratford, Ont.—McLagan Phonograph Corporation, Ltd., $300,000.

Parkhill, Ont.—West Williams Oil and Gas Co., Ltd., $40,000.

Sherbrooke, Que.—General Business and Loan Co., $75,000.

Montmagny, Que.—Specialties Medicales Francaises, Ltd., $20,000.

New Westminster, B.C.—Gregg, Ralston Hockley, Ltd., $24,000.

Vernon, B.C.—Okanagan Farmers' Milling Co., Ltd., $50,000.

St. Catharines, Ont.—Niagara District Grapegrowers, $500,000.

St. Paschal, Que.—La Cie. de Lainage de Saint Paschal, Ltd., $49,000.

Owen Sound, Ont.—Owen Sound Golf and Country Club, Ltd., $100,000.

Hamilton, Ont.—Davis Bros., Ltd., $200,000; Hamilton Soaps, Ltd., $100,000.

Calgary, Alta.—Frank Hill Cattle Co., Ltd., $150,000; Stevens-Bardacke Grain Co., Ltd., $25,000.

Vancouver, B.C.—Federal Finance Co., Ltd., $100,000; Moose Group Mining Co., Ltd., $100,000; C. J. Keller, Ltd., $10,000.

Edmonton, Alta.—Polar Snow Manufacturing Co., Ltd., $30,000; Standard Clothing Co., Ltd., $25,000; Federal Importing Co., Ltd., $20,000; Art Music Co., Ltd., $10,000; Beaver Lake Ranching Co., Ltd., $100,000; Etter and McDougall Lumber Co., Ltd., $20,000; Anthony Lumber Co., Ltd., $30,000; Gillespie Grain Co., Ltd., $1,500,000.

Toronto, Ont.—Challenger Gold Mining Co., Ltd., $110,000; Automatic Timers, Ltd., $40,000; Northern Pulpwoods and Transport Co., Ltd., $500,000; Westman and Baker, Ltd., $100,000; C. A. Extract Co., Ltd., $50,000; Resistol Chemical Corporation, Ltd., $100,000; Canadian Casey Cobalt Co., Ltd., $245,000; Dominion Electric Supply Co., Ltd., $40,000.

Montreal, Que.—[illegible], Ltd., $50,000; Laboratories Poulenac Freres du Canada, Ltd., $200,000; North Country Exploration and Mining Co., Ltd., $1,000,000; Wessex Properties, Ltd., $500,000; Magnolia Metal Co. of Canada, Ltd., $100,000; Rowat [illegible], Ltd., $50,000; Gulf of St. Lawrence Shipping Co., Ltd., $100,000; Caplin Waist and Dress Co., Ltd., $50,000; Pike Motor and Yacht Co., Ltd., $200,000; Three Rivers Pulp and Paper Co., Ltd., $4,100,000; Hodgson, Frere, Ltd., $100,000; Frank J. McKeeman, Ltd., $20,000; Chinese Republican Club, $2,500; Investments and Transactions Incorporated, $5,000; [illegible] and Lefebvre, Ltd., $19,900; Eaux Minerales Naturelles de L'Epiphanie, Ltd., $20,000; [illegible] Co., Ltd., $20,000; Libraire Pepin, Ltd., $40,000.

Action [illegible] from the C.P.R. totalling [illegible] the Supreme Court at Calgary, Alta., by the Royal Trust Co., executors of the estate of the late Dr. Chambers, of Calgary, who was killed in the wreck at [illegible].

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News of Municipal Finance

Many Alberta Municipalities will Hold Tax Sales This Fall—Niagara Falls Balance Sheet Shows City's Finances are in Healthy Condition—Regina's Utility Deficits Now Being Seriously Considered—Edmonton's Tax Collections Ahead of Last Year—Calgary Conducting Campaign to Collect Tax Arrears

Quebec, Que.—That the city may apply to the legislature at its next session for power to municipalize fire insurance has been intimated by Ald. P. Bertrand, chairman of the fire committee.

Stratford, Ont.—According to the city assessor's figures for 1921, land valuation in the municipality is placed at $3,861,660, an increase of $375,510 over the previous year. The value of buildings is placed at $9,967,640, an advance of $1,761,835.

Manitoba.—Following a meeting of reeves and councillors with J. H. Evans, deputy minister of agriculture for the province, it was stated that municipalities in the burned areas will share with the provincial government half of the expenditure arising from the bush fires this year.

Calgary, Alta.—City Assessor Wallace is conducting a campaign to bring in all back taxes possible before the tax sale. Up to the present his efforts have met with good results, and, judging from the amounts received, he states that the total before the tax sale should reach about $100,000.

Toronto, Ont.—According to the monthly statement of the finance commissioner to the city council, the city has lost $226,917 on account of repayment of loans and interest coupons in New York this year. The largest amount was in the repayment of a short-term loan of $1,500,000, and another, $500,000, consisting principally of interest coupons. There are still about $2,000,000 maturing obligations this year. Commissioner Ross says there is no hope of offsetting the loss experienced on New York maturities in the repayment of those maturing in Britain.

West Vancouver, B.C.—A statement of receipts and expenditures for the eight months ended August 31st last shows that tax arrears, dating back as far as 1917, have been collected to the extent of $18,959, while the interest on these arrears totalled $1,851. Current taxes of $69,318, or 70 per cent. of the total levy, were collected. Of these receipts the sum of $70,000 was used for repayment of bank loans, $8,195 for sinking fund account and the balance for other purposes. The cash in bank at August 31st amounted to $2,116.

Regina, Sask.—The combined deficits of the street railway and electric light departments at the end of August last reached a sum of $94,552, as revealed in the city auditor's report. Of this amount, the street railway is responsible for $40,882 and the electric light department $53,670.

After allowing credits for surplus made by the waterworks department and property sales to the street railway department, a net deficit of the combined utilities of $79,213 still remains, as compared with a net deficit of $64,202 at the end of July, an increase of loss in one month of $15,012.

Ald. Barton, at a recent meeting of the city council, referred to the financial position of the utilities as serious, and the situation is now under special consideration.

Winnipeg, Man.—H. C. Thompson, city treasurer, in a letter to the civic finance committee last week, pointed out that capital expenditures totalling $4,323,000 were in sight, made up as follows: Local improvements, $[illegible]69,000; waterworks extensions, $[illegible]0,000; water services and meters, $1[illegible],000; nurses' home, $400,000; hospital, $279,000; hydro electric, $1,[illegible]00,000; school board (1920), $750,000; Maryland Street bridge, $300,000; Greater Winnipeg Water District, $750,000; total, $4,82[illegible],000; less debentures issued and sold, By-law [illegible] (estimated), $4,[illegible],000.

"In view of the fact that the money market is in a very unsettled condition, I would impress upon your committee the necessity of avoiding any capital expenditure that can possibly be delayed," said Mr. Thompson in his communication.

Edmonton, Alta.—A comparative summary of tax collections for the period ending August 31st, 1920 and 1919, has been prepared by Comptroller Mitchell. The following figures give the results and show that there is a considerable balance in favor of this year:—

1920.	Arrears.	Current.
General	$657,753	$2,047,174
Business	20,152	104,678
Income	15,848	126,983
Total	$69[illegible],754	$2,278,836
Grand total, 1920		$2,972,590
1919.	**Arrears.**	**Current.**
General	$582,586	$1,085,221
Business	15,697	55,067
Income	30,305	77,575
Total	$628,590	$1,217,863
Grand total, 1919		$1,846,453

Niagara Falls, Ont.—At the end of December, 1919, the balance sheet of the municipality showed excess assets over liabilities of $755,185. The debenture debt of the city was $909,961, which is approximately $79.10 per capita, while loans from the bank stood at $308,748, making the total indebtedness at the end of the year $1,218,709. Property and permanent assets totalled $1,655,612, while permanent improvements were put down as $234,756. Current assets, including uncollected general taxes of $63,524 for 1919 and other uncollected taxes and interest, amounted to $83,526.

The statement of receipts and expenditures shows total tax collections as $307,600. Other items under receipts were: Debentures issued and sold, $67,862; bank loans for construction account, $234,200; bank loans for current account, $308,785. Under disbursements the principal items were: General management, $185,836; schools, $104,731; repayment of loans and debentures, $149,246.

Alberta.—There are seventeen towns and cities which will have to sell property for the accumulation of several years' arrears of taxes, and millions of dollars' worth of property, that is, based on assessment and not actual valuations, will fall into the hands of these municipalities. These cities and towns are: Calgary, Edmonton, Lethbridge, Medicine Hat, Red Deer, Bassano, Edson, St. Paul de Metis, Grouard, Peace River, Grand Prairie, Wetaskiwin, Coronation, Youngstown, Macleod and Taber.

The problem confronting all these towns and cities is what to do with the property after they get it for taxes, and what they will do to provide funds to take the place of the assessed valuations represented by these properties on which they have hitherto been basing their levies and mill rates. The obvious solution, of course, is to place the lands which come into possession of the municipalities in their sinking funds as an asset and hold them until they appreciate somewhat to the value at which they originally were assessed.

The tax sales, however, do not embrace cities and towns only. Villages and municipal districts also are affected through the sales of school lands for taxes and of lands on which the wild lands taxes have not been paid. The town, village and municipal districts which will have to hold these sales under the Tax Recovery Act number some thirty, among the important ones being Stavely, Innisfail, Claresholm and Lacombe. The sales which will be put on by the Department of Municipal Affairs will be held in November, most of them for the first half of the month. Calgary is planning its tax sale for some time in late October, and Edmonton will hold its tax sale on November 9th.

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Government and Municipal Bond Market

Ottawa Ventures on Exchange and Sells Securities Payable in the United States on a 6.30 Per Cent. Basis, which is a Little Better than Saskatchewan Government—Ontario is Coming on the Market with Three Millions of Notes—Local Selling Still Continues in Favor

THE principal event in the bond market this week was the sale of $2,500,000 6 per cent. instalment bonds to the United Financial Corporation, Ltd., at a price which cost the city about 6.30 per cent. Unlike the province of Saskatchewan, the city decided to take a chance on the exchange and sell securities payable in America, and consequently received a little better price. The bonds, which are payable in both Canada and the United States, will be disposed of across the line.

Included in the issues which are coming on the market within the next week or so is that of Ontario. The province is offering $3,000,000 6 per cent. three year bonds, the proceeds of which are to be used to retire some treasury notes during the next two months. It is understood that the province has some $5,000,000 maturing obligations to meet this fall, $2,000,000 on November 15th and $3,000,000 on December 1st, so that it is probable that there will be some additional financing, although nothing has yet been said of this.

Home Financing Continues in Favor

That home financing is gaining favor is evident by the number of municipalities which are now selling their bonds locally. Ontario municipalities are the ones chiefly engaged in this method of financing, and up to the present their efforts have been attended with a certain amount of success. Owen Sound has just announced that it has completely disposed of its issue of $88,000 6½ per cent. debentures to local investors, and that more could have been sold. Hamilton also announces that the sale of $241,000 debentures is going well. With the disposal of this block the city will have sold about $500,000 to local purchasers.

Two Ontario townships expect to dispose of their securities to the inhabitants of the community. Gloucester is one, and is now offering $30,863 in various denominations. Stamford is the other, and T. R. Stokes, township treasurer, announces that the following debentures are now available to the investing public of Niagara Falls and Stamford at 98: $18,225 6 per cent. 20-years, proceeds to be used for sidewalks, and $3,710 6 per cent. 20 years, the proceeds of which are to be used for sewers and water mains.

There is a limit to such financing, however. Up to the present nearly all of the issues have not been very large, and have been made by the municipalities to tide them over until the market becomes more normal. It is improbable that such a method will be continued, that is, to any great extent, although those municipalities which have been particularly successful will no doubt try again.

At the time it was suggested that Toronto [illegible] to local [illegible] to finance the purchase of the street railway, one local dealer stated that only about a half or three-quarters of a million could be disposed of in this manner, that is, within a reasonable time. The [illegible] of that remark remains to be seen after Winnipeg has entered the local market. If a western city such as Winnipeg sells amounts of $1,000,000 in a reasonable length of time, then it is possible that Toronto could dispose of an amount at least three or four times as large.

It is [illegible] Winnipeg [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] of the bonds. It must be remembered, however, that if the province of Alberta has only been able to [illegible] about $800,000 out of $1,000,000 in the past two months so, that a western municipality would not be able to do much better. Farmers are now reported to be buying Alberta "baby" bonds quite briskly as the result of the good harvest, and this, of course, will also be a point in favor of Winnipeg's campaign.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate.	Maturity.	Tenders close.
Glenwood, Man.	$ [illegible],000	[illegible]	[illegible]0-instal.	Oct. 4
Temiscaming, Que.	24,700	6	25-years	Oct. 4
Sherbrooke, Que.	[illegible]92,500	5	5-years	Oct. 4
Amos, Que.	57,000	6	20-instal.	Oct. 4
Chatham, N.B.	[illegible]8,000	6	[illegible]8-year ser.	no date set
York Twp., Ont.	185,280.[illegible]	6	10-instal.	Oct. 4
Assiniboia R.M., Man.	277,925	6	20-instal.	Oct. 5
East Angus, Que.	50,000	6	20-instal.	Oct. 5
Ste. Anne de Chicoutime, Que.	27,000	5½	10 years	Oct. 11
Ontario	3,000,000	6	3-years	Oct. 7
Kentville, N.S.	30,[illegible]00	6	....	Oct. 18

Sainte Anne de Chicoutimi, Que.—Sealed tenders are being asked by the village until October 11th, 1920, for the purchase of $27,000 5½ per cent. 10 year debentures. P. Gauthier, secretary-treasurer.

East Angus, Que.—Tenders are being asked until October 5th, 1920, for the purchase of $50,000 6 per cent. 20-instalment debentures, interest payable half-yearly, commencing November 15th, 1920. J. A. Girard, secretary-treasurer.

Kentville, N.S.—Tenders will be received until October 18th, 1920, for the purchase of the following 6 per cent. refunding debentures: $[illegible],000 for waterworks, $2,500 for schools, $1,[illegible]00 for exhibition grounds, $2,[illegible]00 for fire department. (See advertisement elsewhere in this issue.)

Mimico, Ont.—The town will issue debentures amounting to $15,000 to pay off the town's share of the cost of the Hamilton Highway.

Debenture Notes

Whitby, Ont.—The town will borrow $12,000 for sewer construction.

Newmarket, Ont.—A by-law to devote $20,000 for additional equipment for the waterworks has been passed.

Tilbury, Ont.—Ratepayers have endorsed a by-law to guarantee the bonds of the Tilbury Auto Truck Co., to the amount of $20,000.

Chilliwack, B.C.—A money by-law authorizing the borrowing of $[illegible],000 [illegible] will be placed before the ratepayers for consideration.

St. John, N.B.—Bond issues to the amount of $3,275 for [illegible] and other improvements have been approved by the common council.

Napanee, Ont.—Ratepayers will vote on a by-law in the near future for the purchase of public works owned by the Napanee Water Works Co. at a price of $70,000.

Dominion, N.S.—[illegible] have given their approval of the borrowing of the following amounts: $27,000 for school purposes, [illegible] for [illegible], $7,000 for repairs to [illegible].

Fort William, Ont.—On October [illegible], 1920, ratepayers will be asked to vote on a by-law authorizing the issue of debentures to the amount of $[illegible] for road purposes in connection with the [illegible] Pulp and Paper Co.'s new power plant.

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"	6	1940
" Vancouver	4	1944
Brantford	4½	1930
Niagara Falls	5	1929

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TORONTO -:- CANADA

Alberta.—A rather unique deal was put through recently when the Hong Kong and Shanghai Banking Corporation, of China, acting for a client, sent a draft to the provincial government for $500, in return for which it wants Alberta savings certificates for a like amount. This is the first time that savings certificates of the province have crossed the province.

Winnipeg, Man.—Expenditure of more than $1,000,000 on hydro-electric developments in rural Manitoba may be undertaken under the government hydro-electric policy in 1921 if the legislature next session authorizes continuation of this policy to the extent of applications already received. Announcement to this effect has been made by J. M. Leamy, Provincial Power Commissioner.

Three Rivers, Que.—Tenders are being received until October 11th, 1920, for the purchase of $700,000 6 per cent. 10-year debentures. Interest is payable semi-annually, and both interest and principal are payable in Canada only at the Bank of Hochelaga at Three Rivers, Montreal or Quebec. Every tender must be accompanied by a certified cheque equal to one per cent. of the total amount of the issue. Debentures are dated November 2nd, 1920. A. Nobert, treasurer.

Windsor, Ont.—The $376,518 5½ and 6 per cent. debentures, maturing in 10 and 20 instalments, which were purchased by A. E. Ames and Company in July at 95.631, have been turned back upon the city because one of the issues had not been passed upon by the people, and was not, therefore, acceptable to the Ontario Municipal and Railway Board. These debentures, together with $125,000, issued under the municipal housing scheme, will again be placed upon the market.

Toronto, Ont.—The city council has given third and final reading to a by-law authorizing the expenditure of $1,270,000 for the extension of Teraulay Street. In addition, four other debenture by-laws have been passed by the council as follows: $1,058,000 for public school buildings and sites; $864,000 for the Toronto Housing Commission, in lieu of another by-law for $1,019,000, $155,000 for the purpose of enlarging high schools; $776,000 for public school enlargements and to make up a shortage in previous issues.

Essex Border Utilities, Ont.—A. E. Ames and Co. have purchased from the commission $117,615 6 per cent. 28-instalment debentures. When the commission called for tenders a short time ago three offers were received, and the highest, which was from Wood, Gundy and Co., was accepted. Owing to some legal difference, however, Wood, Gundy and Co. could not take the bonds and private arrangements were then made with A. E. Ames and Co., who are now offering the bonds on about a 7 per cent. basis.

Saskatchewan.—The following is a list of debentures reported sold from August 21st to September 10th, 1920:—

Schools.—Cupar, $27,000, Ardath, $36,500, Harris, Read and Co. Peveril, $1,250; Nay and James. Clunie, $1,200, Morton, $2,000, Onward, $1,000; C. M. Gripton, Niagara, Ont. Odessa, $7,000; Regina P.S. Sinking Fund. Moorland, $1,000; Alex Murray, Bethune. Westerlund, $5,000, South Valley, $5,000, Galloway, $4,000, Summer, $4,000, Corn Valley, Waterman Waterbury Manufacturing Co. Coolidge, $4,000; C. N. Beedy, Birch Hills. Ellsridghill, $6,500; H. J. Birkett and Co., Toronto, Ont.

Telephones.—Whitewood, $10,000, Carlton, $15,000 Garnock, $6,000, Harris, $2,200, Brightholme, $21,000, Good Luck, $58,000, Vawn, $2,000, Sturgis, $23,000, Wolverton, $19,000, Longbank, $4,000; W. L. McKinnon and Co. Alpha, $4,800, Gartmore Zora, $12,400, Arran, $55,000; Grayson Northern, $6,000, Larkhill, $8,200, Harris, Read and Co. St. Leonards, $1,300; Strathcona, $4,200; R. O. Berwick and Co. Odessa, $6,500; Pirt and Pirt. Greenfield, $11,425, Vergin, $10,250, Wood, Gundy and Co. South Bethune, $1,000, J. H. Peel. Readlyn, $10,200, C. F. Williams.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 11th to 17th, 1920:—

Schools.—Belleau, $2,700 10-years 8 per cent. instalment; Anderson, $700 1-years 8 per cent. instalment; French, $5,000 10-years 8 per cent. annuity; Quill Lake, $16,000 8 per cent. 20 years annuity; Robert, $5,000 8 per cent. 15-years annuity; Oakshela, $4,000 8 per cent. 10 years instalment; Nokomis, $12,000 8 per cent. 15-years annuity.

Rural Telephones.—15-years, 8 per cent. annuity: Bertdale, $6,300; Earl Grey Sylvan, $12,000; Heavylands, $400; Pilger, $21,300; Stenen, $27,900; Baljennie, $7,500; Dunleath, $7,300; Hony, $1,700.

Villages.—Loreburn, $2,600 8 per cent. 10-years instalment, for village well; Summerbury, $2,500 8 per cent. 10-years instalment, for rink.

Bond Sales

Trenton, Ont.—Wood, Gundy and Company have purchased $12,000 6½ per cent. 20-instalment bonds at a price which is on a basis of about 6¾ per cent.

Edmonton, Alta.—City Treasurer Barnhouse advises *The Monetary Times* that the city recently sold to W. Ross Alger and Co. $121,000 6 per cent. 2-year notes, which are secured against hypothecated long-term debentures.

Saskatchewan.—The following is a list of sales reported by the Local Government Board from September 11th to 17th, 1920:—

School Districts.—Cresswell, $600; C. M. Gripton, St. Catharines, Ont. Coppice Hill, $3,600; A. B. Smith, Moosomin. Memorial, $1,600, Victory Hill, $4,000, Thatch Creek, $5,600; Waterman-Waterbury Manufacturing Co., Regina. Peach View, $6,050, West Luseland, $4,500; Nay and James, Regina. Lac Vert, $900; local purchasers. Arbor Hill, $600; C. H. Inkster, Bressaylor.

Rural Telephones.—Silver Lake, $6,200, LeRoss, $19,400; W. L. McKinnon and Co., Regina. Zorra MacNutt, $1,900; R. O. Berwick, Regina. Luton, $950, Dubuc Northern, $2,500; N. Norman. Iron Springs, $9,200; Quill City, $7,700; T. W. Brown, Saskatoon.

Town of Whitewood, $3,000; local purchasers.

Municipality of Chester, $9,500; International Loan Co. of Winnipeg, at par.

Ottawa, Ont.—The city this week awarded $2,300,232 6 per cent. instalment debentures, maturing from 10 to 30 years, to the United Financial Corporation, Ltd., and syndicate, at a price of 97.29, or at a cost to the city of about 6.30 per cent. for its money. Tenders received on the issue were as follows:—

	Payable in Canada and United States.	Payable in Canada only
The United Financial Corporation, Ltd., Guaranty Trust Co. of New York, E. H. Rollins and Sons, Boston, Nesbitt, Thomson and Co., Ltd.	97.29	
A. E. Ames and Co. and Dominion Securities Corporation, Ltd.	96.39	94.34
Wood, Gundy and Co.	96.64	94.59
Harris, Forbes and Co., Boston	*86.50	. . .
National City Co., Ltd., Hanson Bros., R. C. Matthews and Co., Harris, Forbes and Co., Inc., Æmilius Jarvis and Co., Ltd., The Home Bank of Canada	. . .	93.67
W. A. Mackenzie and Co. and R. A. Daly and Co.	94.17	92.07
Miller and Co. and Brandon, Gordon and Waddell	10-years	85.07
	15-years	81.67
	20-years	81.62
	30-years	79.25

---

*New York funds.

Wood, Gundy and Company, Toronto, are securing [illegible], with a capital of $250,000, and are opening a branch office in Winnipeg.

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Insurance Brokers
826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

Corporation Securities Market

Canadian Stock Markets Weak—Largely Influenced by Wall Street and Falling Prices in the United States—Merger Stocks Strengthen Upon the Announcement that Stock of the Consolidation Has Been Underwritten in England—Four New Listings in Montreal and Toronto

PRICE reductions by some manufacturers in the United States were responsible for a very weak stock market in New York during the week ended September 29, at least as far as the industrial section of the exchange was concerned. General business readjustment is now in progress throughout the country and further cuts in prices of commodities are certain. This will mean, for the time at least, reduced earnings, and consequently lower profits, although it is probable that cuts in prices will result in an increased volume of trading. Runs on Boston savings were considered purely local in their significance, and did not affect the stock market to any extent. It was stated by the officials that the position of a few trust companies in Boston is not typical of the general banking situation in the country.

Canadian stocks were largely influenced by Wall Street and the market, both in Montreal and Toronto, was weak. Declines in papers were especially notable. A feature of the market in both cities was the strength in the "merger" issues. For some time, Dominion Steel and Canada Steamships particularly had shown a weakening tendency. This, of course, brought out several rumours, which were far from favorably influencing those issues. Upon the official announcement that the stock of the British Empire Steel Corporation had been underwritten in London, and that satisfactory progress was being made, however, all issues connected with the consolidation, particularly the two mentioned, displayed remarkable activity and strength. Gains in this section also helped to improve the general sentiment.

The banking section was weak, while prices of bonds also fell away. In Toronto Rio Janeiro was down 6 points.

British Empire Steel Shares

According to cable advices received by Sir Henry Pellatt, a director of the Dominion Steel Corporation, at Toronto, Hon. Col. Grant Morden, now in England, stated that the issue of £5,000,000 8 per cent. preferred stock of the British Empire Steel Corporation, which had been offered in Britain, had been underwritten by important British financial interests. It was further stated that the transfer of the securities in connection with the merger will take place as of November 1. It was explained by Sir Henry that for the present the money raised through the sale of the stock mentioned would be left in England, and arrangements had been made with the corporation's bankers in this country to advance money necessary for development of the subsidiary on the security of the funds overseas. It was expected that this arrangement would last until perhaps some time next year, when the position of exchange would permit the remittance of the funds to Canada.

New Shares Listed

A block of $700,000 common stock of the Lake of the Woods Milling Co., Ltd., was listed on the Toronto Stock Exchange this week and traded for the first time. This stock was issued as a result of a decision of directors, for allotment to shareholders on the basis of one share of new stock for every four already held of old stock, and was in the form of a special dividend.

As a result of the reorganization of the capitalization of the Wabasso Cotton Co., particulars of which were given in these columns last week, [illegible] shares of no nominal or par value will be listed on the Montreal Stock Exchange immediately. Holders of the old stock have received two new shares of no par value for each common share of $100 each.

Common and preferred shares of the Abitibi Power and Paper Co., Ltd., were admitted to the Toronto Stock Exchange for the first time this week. These securities have been dealt in formerly in the unlisted department, which has been the experience with other securities of the exchange, [illegible] should be transferred to the listed section. The Abitibi Co. has $1,000,000 preferred stock outstanding and [illegible]0,000 shares of no par value common, the plan adopted at the annual meeting in April last.

An issue of [illegible] additional Canadian General Electric common stock, which was authorized by the directors in December last, was listed on the Toronto Exchange this week. The paid-up common stock of the Canadian General is now $8,000,000, and the preferred $2,000,000.

New Stock Issues

Mauson Motors, Ltd., Toronto, Ont., are offering 8 per cent., cumulative preferred stock (par value of $10), at par, with a bonus of 30 per cent. of common stock (par value also $10). The authorized capital of the company is $1,500,000.

The Provincial Bond and Security Co., Toronto, are offering common shares of the [illegible] Tire and Rubber Co., Ltd. (par value $10), at par with a bonus of 30 per cent.

The King Beach Co., Mission City, B.C., which was incorporated in May, 1913, and successfully carried on business since that date, recently went into voluntary liquidation recently, and was re-incorporated for the purpose of reorganization, under the name of the King Beach Mfg. Co., with an authorized capital of $400,000. The stock of the old company was mostly held by English investors under the name of the Anglo-British Columbia Packing Co., Ltd., of London, Eng., and some other local people. Under the new organization there will be no offering of stock to the public, and whatever is issued will be absorbed privately.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by [illegible]

		Bid	Ask
[illegible]		105	105
[illegible]	com	18	
[illegible]	pfd	85	89.75
[illegible]		83.50	87
[illegible]		67	72
[illegible]			50
	pfd	1.70	2.00
Western Assurance		10	12
[illegible]			45
[illegible]			70

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Victoria, B.C.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Sept. 29th.

([illegible] by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P [illegible]	5560	81	82	77½	78
pfd					
Ames Holden pfd.	246	62½	62½	59½	59
Asbestos Corp	1488	97½	98	94	94
pfd	461	101	105	100	101
Atlantic Sugar	1470	104½	141½	132	132
pfd	32	141	141	135	137
Bell Telephone	100	104	104	103	103
Brazilian T L & Power	2100	37	37	35	35
B C Fish					
Brompton Pulp & P	20000	81	82	75	77
Canada Cement	1271	62	62	58	59
pfd	114	90	90½	90	90
Can Con	325	75	76	74½	75
Canadian Cottons	10	89	89	89	89
pfd	35	77	79	77	79
Canadian Car	10	42	42	42	42
pfd	117	93	93	90¾	90½
C P R					
Canadian Gen Elec	51	99	99	99	99
Can Steamship	1720	61	65½	55	65
pfd	438	75	75	73¼	75
Vot Trust					
Con. Mining & Smelt	580	25	25	24	24
Det Rys	685	103	103	103	103
Dom Canners	265	51	51½	48	48
pfd	5	83	83	83	83
Dominion Bridge	170	90	90	88	89
Dominion Glass	189	65	65	64	65
pfd	50	87	87	87	87
Dom Iron pfd					
Dom Steel Corp	6193	55	57	49	57
pfd	550	63½	63½	62½	63
Dominion Textile	380	135	135	131	131
pfd.	25	101	101	101	101
Goodwins Ltd pfd	18	75	75	75	75
Hillcrest	5	60	60	60	60
Howard Smith					
pfd	28	102	104	102	104
Illinois	50	15	15	15	15
Lake of the Woods	249½	162	162	158	158
pfd					
Laurentide	1915	115½	115	112	114
Macdonald Co	110	32	32	31	31½
Mont Cots. Ltd	75	80½	80½	80¼	80¼
pfd					
Montreal Power	1628	80½	80	80	80
Montreal Tram					
Telegraph	5	115	115	115	115
Deb.	3500	67	67	66¼	66¼
National Breweries	3560	66	66	63	64
Ogilvie Flour Mills					
pfd	58	101	101	101	101
Ont Steel Prod	270	75	75	70	70
pfd	10	7[illegible]	73½	73½	73½
Penmans	45	132	132	130	130
Price Bros	30	365	365	360	360
Prov Paper	120	117	117	116	116
Quebec Ry L H & P	895	28	29	27½	28
Riordon Pulp & P	346	214	214	[illegible]	202
pfd					
St Lawrence Fl Mills	75	93½	93	90	90
pfd					
S[illegible] pfd	[illegible]	99	99	97	98
Shawinigan W & P	288	106	107	105	[illegible]
Sherwin Williams pfd	2	94	94	94	94
Spanish River	6484	[illegible]	120	116	118
Div. Vou	10	9	9	9	9
pfd	1883	[illegible]	140	[illegible]	[illegible]
St Maurice	145	[illegible]	150	145	150
Steel Co of Canada	1200	68	68	64	[illegible]
pfd					
Tooke Bros	20	70	70½	[illegible]	70
Toronto Ry Co	94	45	45	40	[illegible]
Wabasso Cotton	5	128	128	128	128
Wayagamack P & P	[illegible]	141	[illegible]	[illegible]	140
Woods Mfg Co	130	100	100	100	100
pfd	40	81¼	81¼	[illegible]	81

Banks	Sales	Open	High	Low	Close
Commerce	[illegible]	178½	[illegible]	[illegible]	[illegible]
Hochelaga	[illegible]	157	[illegible]	155	155
Merchants	77	[illegible]	[illegible]	[illegible]	[illegible]
Molsons					
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	245	[illegible]	[illegible]	[illegible]
Nationale					
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union	[illegible]	147	144	[illegible]	[illegible]

Bonds	Sales	Open	High	Low	Close
A[illegible]					
Bell Telephone Co					
Can Cement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can Cottons	[illegible]	[illegible]	7[illegible]	[illegible]	[illegible]
Cedars Rapids Mfg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can Rubber	1000	88	88	[illegible]	[illegible]
City Mont Deb [illegible]					
May [illegible]					
Sept [illegible]					
Dom Can W L 1925	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	91	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory Bonds [illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom Cotton					
Dom Textile A					
B					
Dom Iron	6000	80½	80	80	80½
Lake of Woods					
Montreal Power	2000	83	83½	83	83
Montreal Tr deb					
Ogilvie Flour					
Penmans	2000	87	87	87	87
Porto Rico					
Price Bros					
Quebec Ry L H & P	[illegible]	61	61	61	60
Riordon Pulp & Paper					
Sherwin-Williams					
Spanish River					
Steel Co of Canada	[illegible]	95	95	95	95
Wabasso Cotton					
Wayagamack P & P	4400	82	82	81	81½
Windsor Hotel					

TORONTO—Week Ended Sept. 29th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	315	141	141	132½	132
Abitibi	160	77	78	76	7[illegible]
Ames Holden pfd					
Barcelona	10	4	4	4½	4½
Bell Telephone	23	10[illegible]	104	102	102
Brazilian Traction	15[illegible]1	36¾	37	35	35½
Burt. F N	30	98	98½	98	98½
Can Bread	131	25	25½	24	24½
pfd	10	86	86	86	86
Canada Cement	525	62	[illegible]	58	58
pfd.					
Can Gen Elec	93	99	99	98	98
pfd					
Canada Steamship	485	62	66½	56½	65½
pfd	97	75	75¼	73¼	74¼
C Car & F. pfd	25	89	89	89	89
Canadian Pacific R	[illegible]	134½	135	133	133
City Dairy pfd	[illegible]	91	91	91	91
Con Gas	40	[illegible]	[illegible]	127	129
Crown Reserve	500	27	27	27	27
Dome					
Lake of Woods	[illegible]	160	160	159	159
L[illegible]					
Mackay Companies	[illegible]	[illegible]	[illegible]	68	68½
pfd					
N S Car	7[illegible]	4	4	4	4
pfd					
Maple Leaf	55	150	150	145	145
pfd	10	97½	97½	97	97
Monarch					
Nipissing	430	10.85	10.85	10.64	10.64
Pac Burt	22	33	33	33	33
Penmans pfd	10	81	81	81	81
Prov Paper	17	116	119	110	110
Pt Hope San	17[illegible]	26	[illegible]	[illegible]	26
Quebec R L H & P	50	28	29	26	29
Riordon	15	212	[illegible]	212	[illegible]
Salesbook					
Spanish River	27	[illegible]	[illegible]	116	118
pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sawyer-Massey					
pfd					
Smelters	7	24	24	24	24
Steel Company	57	[illegible]	[illegible]	[illegible]	[illegible]
pfd					
Steel Corp	415	54	[illegible]	[illegible]	[illegible]
T[illegible]	7	44	45	44	[illegible]
Tretheway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Twin City	[illegible]	[illegible]	38	[illegible]	[illegible]
[illegible]					
W[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Banks	Sales	Open	High	Low	Close
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Molsons					
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia					
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Standard	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union		[illegible]	[illegible]	[illegible]	[illegible]

Loan and Trust	Sales	Open	High	Low	Close
Can [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can [illegible]		[illegible]	[illegible]	[illegible]	[illegible]
Can [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible] & [illegible]					
Nat Trust					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds	Sales	Open	High	Low	Close
Canners	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R[illegible] T [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S[illegible]	[illegible]	[illegible]	[illegible]	7	
Steel Co of Canada					

TORONTO—*Continued*

War Loans		Sales	Open	High	Low	Close
Dom Can W Loan	1925	33600	93½	93½	92½	92¾
"	1931	10100	91	91	89	89
"	1937	62000	92⅞	92⅞	91	91
Victory Loan	1922				....	.
"	1923	...	.	. .		.....
"	1927	. .				....
"	19[illegible]				. .	. ..
"	1937					.

WINNIPEG.—Week ended Sept. 25th.

		Sales	Open	High	Low	Close
Victory Loan	1922	1300	98	98	98	98
	1923	5[illegible]900	98	98	98	98
	1924	500	97	97	97	97
	1927				....	
	1937	45[illegible]	98	98	98	98
	1933	6500	96	96	96½	96½
	1934	24100	93	93	93	93
War Loan	1937		.	. . .	.	
	1931			.		
Union Bank						
Can National Fire Co.						. . .

NEW YORK—Week ended Sept. 25th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	1[illegible]300	122⅜	122⅜	120[illegible]	120[illegible]
Nova Scotia S & Coal	100	48[illegible]	48½	44	44

Bonds			Sales	Open	High	Low	Close
Dom. of Can	5	1921	98000		98[illegible]	98[illegible]	98
"	5½	1921	40000		98[illegible]	98¼	98[illegible]
"	5	1926	7000		90	89½	89[illegible]
"	5½	1929	48000		91½	90½	91½
"	5%	1931	55000		90	88¾	8[illegible]

New York Curb	Sales	Open	High	Low	Close
British Empire	100		21	21	21
" 7 pfd	100		41	41	41
Canada Copper	900		½	½	½

LONDON, Eng.—Week ended Sept. 10th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½ Deb. 1922		113½	114[illegible]	113½	114½
4 debs		78½	78½	78½	78½
4½ [illegible]		73	73	73	73
Canada 3		67	67	67	67
3		64⅜	64½	64	64
3½ 1930-50		61¼	62¼	61¾	61¾
4½ 1940-60		71[illegible]	72[illegible]	71⅛	71⅛
[illegible] 1920-25		90¼	90¼	90	90
Calgary 5		84	84	82	82
4½ deb		89	89	87	87
4½ 1928-37		83	83½	83½	83½
Edmonton 4½ deb		91[illegible]	91½	91½	91½
4½ 1932-52		73	73	73	73
5 bds		94	108½	94	94
[illegible] bd		61¾	61[illegible]	61¾	61[illegible]
Manitoba 4 deb		78[illegible]	78½	78½	78½
Montreal 4 Reg		72	72	72	72
4 con deb		64½	64½	64	64
Moose Jaw 5 deb		75[illegible]	75¾	75½	75½
Quebec 4 deb		90½	90½	90½	90[illegible]
4 190[illegible]		72	72[illegible]	72	72
4 Reg		77¾	77[illegible]	77¼	77¼
S[illegible] 4½ 1923		116¼	116½	116	116
S[illegible] 5 deb 1924-34		109	111[illegible]	109	111½
Vancouver 4 cons		66¾	66¾	66¾	66¾
4 [illegible] 50-2		58½	58½	58½	58½
4 1947-9		57	57	57	57
4 1950-2		57¾	57	57[illegible]	57[illegible]
Victoria 4 [illegible] 1962		63½	63	63½	63½
4		71	71	71	71

Railways	Sales	Open	High	Low	Close
C Nor Pac 4 gtd deb 5[illegible]		70	71½	70	71½
C N [illegible] 4 [illegible] 1930		53½	53[illegible]	52½	53
4 [illegible] 1934		85	85	85	85
4 [illegible] 19[illegible]		93	93	93	93
Can Pac		168	168½	165½	166¾
4 deb		65	65	63	64½
4 pfd		59¾	60	59¾	60
[illegible] 4 deb		56	56	50½	50½
[illegible]		51¾	51¾	51¾	51¾
[illegible] 4 1955		67¼	67¼	65½	67
[illegible] 4 deb		53¾	54	52	53
[illegible] 4 guar		57¾	57½	56½	56¾
[illegible] 5 1st pfd		41[illegible]	41½	41[illegible]	41½
[illegible] 5 2nd pfd		31½	31½	31½	31½
[illegible] 4 [illegible]		58¾	59[illegible]	58¼	59¾
[illegible] 5 deb		78	78½	77½	78
[illegible] 4 deb 4[illegible]		81	83	81	82

Ind. Etc., Etc.	Sales	Open	High	Low	Close
[illegible]		108¾	108¾	107½	108½
[illegible]		116[illegible]	116¾	116¾	116¾
[illegible] pfd		112¼	112¼	112¼	112¼
[illegible] pfd		114¾	114¾	114¾	114¾
[illegible] Lumber [illegible] debs		55[illegible]	55½	55½	55½
[illegible] of Commerce		43	43	42⅝	42⅝
[illegible] Montreal		47¾	47¾	47¾	47¾

INSURANCE LEGISLATION AT COAST FORECASTED

Attorney General Farris Addresses Vancouver Insurance Men—Recognizes Value and Promises Hearing

(Special to *The Monetary Times*.)

Vancouver, Sept. 24, 1920.

THE Hon. J. W. De B. Farris, attorney general of British Columbia, spoke upon the question of life insurance legislation before the Life Underwriters' Association of Vancouver at their get-together luncheon to-day. He opened his address with the suggestion that the legislators who were obliged to live in Victoria did not get the "Life Current" to the same extent that they would if they were stationed in the commercial metropolis of Vancouver, and in this connection he spoke of the psychological influence brought to bear upon him by the insurance men who adopted the plan of inviting him to come to Vancouver and investigate the insurance situation for himself, that he might be prepared in the event of possible future legislative measures being introduced by the insurance fraternity. He thought theirs was a better plan than that which, say, the lawyers would likely adopt, who were in the habit of compiling a great mass of facts and figures and coming with them to Victoria for the purpose of placing them before his Department, to be considered by them first-handed without any previous investigation on their part.

New Legislation

He had been advertised to speak on "Future Legislation." No politician would care to do that. He could only express his personal views. However, he could go into details more or less on the legislation the government had passed. They had found by the investigation in the Insurance Department that insurance was being placed on the lives of infants at law—that is, persons under 21 years of age—which was not legal in this province. It was, however, in other provinces. It was decided to pass legislation granting legal sanction to contracts already in force for this form of insurance, and to make it legal hereafter to insure persons from 16 to 21, or for such persons to insure their own lives, the premiums not being limited in amount.

So far as children were concerned, legislation was passed making it legal for parents to insure the lives of children from 1 to 2 years of age, limiting the amount of insurance to $32.00, and so on up by a sliding scale until 16 years of age was reached. For instance, the maximum amount of insurance for children of 9 to 10 years of age was $260. Before this legislation was passed, insurance companies had placed no restrictions on the amount. Away back in 1774 insurance was looked upon as so much gambling, and while in subsequent years a man was allowed to insure his own life, he was not legally permitted to insure another man's life. A father could not insure a child, a husband a wife, or a wife a husband. These ideas, however, in this enlightened age are not universally accepted as sound, although in this province, so far as beneficiaries were concerned, if a father placed insurance on his life for the benefit of his family group—his wife and children—he could not change his beneficiaries in the policy of his own accord, nor could the insurance policy be used for liquidating business obligations, although he could change the amount of benefit to be received by the different beneficiaries after his death.

These beneficiary laws again vary in each province, and although they had in this province the machinery and the desire to conform to the laws of other provinces, they could only legislate for themselves. They had, in fact, fallen in line with the suggestion that there be an annual central convention of lawyers from all the provinces whose duty it would be to look into laws which are dissimilar in the various provinces and submit drafts of new laws on various subjects which shall be uniform in all the provinces. Legislation has been passed empowering British Columbia to appoint commissioners to this convention, and Mr. J. N. Ellis, Mr. Courtenay and Mr Pineo were the government's choice. In fact, Mr. Courtenay and Mr Ellis were now in Ottawa upon this very service.

"A word to the wise was sufficient" that central conference is the place to submit suggestions for Life Insurance Legislation. Any suggestion made to him by the Insurance men would be carefully considered by his department, and if it was thought advisable, would be placed before this Central Conference, whose sole object was to labor for the general good of the Province as a whole so far as her laws were concerned.

Licensing Insurance Agents

The primary object of all legislation was to do the greatest good for the greatest number. This must be considered in taking up the question of licensing agents. "Of course," the attorney general remarked jocularly, "we know that all you wish is to pay us a big fat fee so that we may have another source of revenue, and of course the government is out to touch everybody as heavily and as frequently as possible." But there was another side of the question, he said, in continuing—Was it to be for the common good? They had this same question up with different associations.

The real estate men came to them with an act all drawn up to suit themselves. They submitted it to him, to the premier, and it afterwards was up in caucus, and it then came before the House and was turned down cold. This suggested legislation required the government to submit every applicant who wished to sell real estate to an examination as to his competency, and there were so many questions that an applicant would be obliged to answer correctly and on his honor, that one wag suggested that one of the questions be: 'Are you a member of a regularly constituted Liberal Association?' However, as the real estate men seriously wished to have agents licensed, the government passed a law requiring every man who sold real estate to secure a license from the government, the price of the license being $10.00, but that is not all. The government appointed commissioners in different centres in the province whose duty it was to investigate any charge of fraud or misrepresentation, and if the representations of the commissioner are such as to warrant it on investigation, the government suspends or cancels the license of the erring real estate agent.

Now, the life insurance agents may be assured if they wish to be licensed and protected in other ways, if their wishes were reasonable and for the common good; then let them come to Victoria and meet them around the table. He would not promise them anything. He could not do that, but he could give them his personal views. He believed that if they required an applicant who desired to become an insurance agent to pass a stiff examination before a government board, it would place them in a false and invidious position, but on the other hand some simple examination, so far as life insurance is concerned, might be arranged. The applicant should know the nature of the business in which he is to engage and to understand the kind of insurance he is offering his prospect.

F. S. RATLIFF & CO.
FARM LANDS—FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - - Alberta

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

Corporation Finance

Bell Telephone Case Concluded Temporarily—Canadian Pacific Net Earnings Again Lower in August—Gross Increased Seventeen Per Cent., but Operating Expenses Advanced More Than Double That Rate—Montreal Tramways Revenue Not Sufficient to Meet Requirements

Canada Foundries and Forgings Co.—At a meeting of the shareholders of the company in Brockville, Ont., on September 28, approval was given to the directors' decision to sell the Buffalo subsidiary of the company, the Delaney Iron and [illegible] Co., Inc. Provision is made for the bargain to be finally completed and the transfers made within the next [illegible] days.

Canada Bread Company.—At the annual meeting of the company in Toronto on September 28, D. O. Ellis, of Toronto, and A. A. Ryley, of Winnipeg, were added to the board of directors, and H. C. Tomlin and George Weston retired. President Mark Bredin was in the chair. No action was taken regarding dividend on the common stock, the shareholders being informed that the company's financial effort would be concentrated in the near future, on the construction of a fine new plant costing $500,000 on its Danforth [illegible] property. It was considered that the position of the company had shown good progress, business now being carried on in Hamilton, as well as Montreal, Winnipeg, and Toronto. Last year was the best in the company's history, and an even better one in volume was expected this year. Mark Bredin was re-elected president, and W. T. Bredin was chosen vice-president.

Canadian Pacific Railway.—The monthly earnings statement of the company issued this week showed that gross earnings during the month of August increased by upward of 17 per cent., but working expenses advanced by over [illegible] per cent. in the period, leaving the net figure lower by $1,[illegible] than in August of last year, a decline of over 11 per cent. As in the previous month's statement, the expenses include provision for the estimated increase under the new wage award.

The ratio of working expenses to gross earnings in August was upward of 88 per cent., as compared with approximately [illegible] per cent. during the corresponding period in 1919. The gross figures for the month constitute a record in the history of the road as do the expenses.

The figures for the month follow: Gross earnings, $1[illegible]; net profits, $2,200,81[illegible]; net decrease, $1,[illegible].

Gross earnings for eight months, $127,428,116; net profits, [illegible]; net decrease, $[illegible],865.

Port Arthur Shipbuilding Co., Ltd.—For the year ended June 30, 1920, net earnings of the company amounted to $[illegible], as against $[illegible] in the previous year. The report indicates a curtailing of operations, following the busy period of shipbuilding during the war.

The Port Arthur Company was considered as one of the corporations to enter the British Empire Steel Corporation when the merger was first proposed early in the summer, but was afterwards withdrawn from the negotiations.

Gross profits for the year were $[illegible], compared with $[illegible]. General and administrative expenses showed a [illegible] at $[illegible], as against $[illegible]. Other income was $[illegible], compared with $[illegible]. The sum of $[illegible] was allowed for depreciation of plant, buildings, bond interest and miscellaneous charges, as against $[illegible] last year. The assets of the company are slightly [illegible] at $[illegible], as against $[illegible].

Marconi Wireless Telegraph Co. of Canada, Ltd.—[illegible] of the affiliation of the company with the Canadian General Electric Co. have now been announced. Directors of the new organization are as follows: Hon. Sir Frederic Nicholls, president; Senator G. Marconi, A. E. Dyment and R[illegible], vice-presidents; and the following directors: Sir William Mackenzie, Godfrey C. Isaacs, G. M. Bosworth, C. Greenshields, K.C., and A. H. Morse, managing director.

Plans involved in the reorganization call for the increase in the authorized capital of the company to provide additional working capital, and the acquisition of valuable wireless patents controlled by the Canadian General Electric Co. Among the patents involved are the Alexanderson alternator, the manufacture of the Fleming valve and the Alexanderson multiple aerial.

A merger was effected in the United States some months ago between the American Marconi Co. and the wireless interests of the General Electric Co. of America, the merger interests being incorporated under the name Radio Corporation of America. As a result, the Radio Corporation at once became the strongest [illegible] of its constituents, financially and otherwise, since it gained control of essential wireless patents.

The various Marconi [illegible] in the British Empire elsewhere than in Canada became entitled to the use of all the wireless patents owned and controlled by the General Electric Co. of America. Canada was not included in this operation because of the fact that the Canadian equipments of the wireless patents of the General Electric Co. of America were owned in Canada by the Canadian General Electric Co., Ltd., which is not under control of the American organization.

The merger of the Marconi Co. and Canadian General Electric will naturally overcome this serious difficulty.

Bell Telephone Company.—The hearing of the company's application for increased rates which commenced in Ottawa on September [illegible], before the Dominion Board of Railway Commissioners, was concluded on September 2[illegible]. Glyn Osler, counsel for the company, in closing the case stated that he might have to call one or two more witnesses when the next hearing took place, but, generally speaking, the company had finished.

During the [illegible] witnesses had appeared for the company, including C. F. Sise, vice-president and general manager, and L. W. [illegible], of the Royal Securities Corporation. The basis of the company's argument was that the corporation is [illegible], but is not making money on its investment, and is therefore not making provision for depreciation and reserves. Figures were submitted to [illegible] this contention. The increase in rates sought is conservatively estimated to bring in revenue of $1,500,000, enabling the company to pay an 8 per cent. dividend, and make other necessary provisions.

At the [illegible] of the hearing, H. G. Atwater, rate engineer of the American Telegraph and Telephone Company, with offices in New York, was called as a witness to testify to the method followed in arriving at the proposed new rates. In answer to questions by F. B. Proctor, counsel for the city of Ottawa, Mr. Atwater said that he could not [illegible] whether the adoption of the "measured" system [illegible] would restrict users of telephones [illegible]. He did not think it would in any way [illegible]. It was suggested by counsel opposing the application that an expert should be brought from the United States, where the "measured" system is used, to explain its operation to the board. It was important to know how it worked. [illegible], counsel for the Ottawa Board of Trade, contended that it would result in deterioration of the service, which should be taken into consideration when fixing rates. [illegible] than in counting messages no charge was made if the one asked for was busy. It was only [illegible] that counted.

No definite decision was made regarding the date when the hearing would be resumed, but it will probably take place in Toronto at the beginning of November. Following that there will be hearings in Hamilton and Montreal, and then finally at Ottawa.

Montreal Tramways Company.—According to the ninth annual statement of the company, which was submitted to shareholders this week, gross earnings of the company for the first twelve-monthly period under the new contract with the Tramways Commission amounted to $10,782,170, compared with $11,572,210 in the interval between February 10, 1918, and June 30, 1919. Gross revenue for the year amounted to $2,375,579, which with the deduction of interest charges on bonds and debentures, together with other expenses, aggregating $1,923,071, left net income at $452,508. During the year three quarterly dividends were distributed among shareholders, involving $290.550, bringing the surplus for the twelve months to $161,958. This, added to the balance carried forward from the previous period, brought total surplus to $1,201,775. Out of the latter amount were paid three deferred quarterly dividend instalments, amounting to $255,600 and a donation of $5,000 to the widow of the late D. S. Robertson, one of the officers of the company. Total surplus was thus reduced to $941,175, at which level it stood as at the end of June last.

The directors point out that from the coming into force of the contract with the Tramways Commission under which the system is now operated—February 10, 1918, to June 30, 1920—the revenue has not been sufficient to meet requirements by $1,728,811, of which $1,192,094 is payable to the city of Montreal when received, and $223,546 which should be placed to the credit of contingent reserve fund. These are only payable after all prior charges. These amounts have not been brought into the statement of assets and liabilities. Under the terms of the contract the company has to provide from its own funds a guarantee fund amounting to $500,000 in amounts of not less than $100.000 per year. $200,000 is now on deposit with a trust company under this provision.

Principal items of the balance sheet compare as follows:—

	1920.	1919.
Accounts payable	$ 1,069,461	$ 1,115,361
Accrued interest	239,242	243,605
Suspense account	643,126	571,287
Property, etc.	42,097,159	41,848,395
Accounts receivable	491,250	595,289
Cash	529,234	252,515
Investments	....	276,587
Reserve account	600,000	.....
Total assets	44,769,193	44,678,404
Total liabilities	43,828,018	43,638,587

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF ASSINIBOIA

DEBENTURES FOR SALE

Sealed tenders marked, "Tenders for Debentures," will be received by the undersigned up to 12 o'clock noon on Tuesday, the 5th day of October, A.D. 1920, for the purchase of 6 per cent. Twenty-year Debentures amounting to $277,925.

These Debentures are issued under By-laws Nos. 1464 to 1467 and 1469 to 1474, and are for the purpose of laying Water Mains and constructing Sewers in the thickly-settled portions of the Municipality.

The Debentures are repayable in equal annual instalments both of principal and interest.

For further particulars apply to the undersigned.

The highest or any tender not necessarily accepted.

By Order of the Council.

FRANK NESS,
Secretary-Treasurer.
Rural Municipality of Assiniboia.

Kirkfield Park P.O., Man., Sept. 18th. 238

DEBENTURES FOR SALE

DEBENTURES, TOWN OF KENTVILLE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to noon on October 18, 1920, for the purchase of the following debentures:—

$25,000.00 to pay Water Works Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated January 1, 1921:

$2,500.00 to pay School Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated January 1, 1921:

$1,300.00 to pay Exhibition Ground Debentures which matured on November 1, 1919, in denominations of $100.00 each, and dated November 1, 1920:

$2,300.00 for the purchase of a Chemical Engine for the Fire Department, in denominations of $100.00 each, and dated November 1, 1920.

All of the above debentures will bear interest at six per cent per annum, payable half-yearly, and said debentures are to be issued under the Authority of an Act of the Legislature of the Province of Nova Scotia passed at the last session.

The highest or any tender not necessarily accepted.

Dated at Kentville, Kings County, N.S., this 27th day of September, A.D., 1920. 246

J. CARROLL,
Town Clerk.

$3,000,000

PROVINCE OF ONTARIO

3-Year, 6 Per Cent., Gold Bonds

Sealed Tenders endorsed "Tenders for Province of Ontario Bonds" addressed to the undersigned, will be received for the purchase of $3,000,000 (Three Million Dollars) three year, gold bonds of the above Province, dated 1st October, 1920, due 1st October, 1923, bearing interest at the rate of six per centum per annum, payable half yearly on the 1st October and 1st April. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the Agency of the Bank of Montreal in the city of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of $1,000 each with coupons attached and may be registered as to principal only.

Payment for bonds, and delivery thereof, to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 11th October, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Hon. P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Thursday, the 7th day of October, 1920.

Tenders must be for the whole amount offered and must be accompanied by marked cheque for $30,000 to be applied in the case of the successful tenderer in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, September 30, 1920 245

RECENT FIRES

Richards Lumber Mill, Charlo Station, N.B., $500,000—Galla Building, Brockville, $15,000—Doon Twines, Ltd., Doon, $30,000

Belmont, Ont.—September 25—Icehouse, owned by Harry [illegible], was destroyed. The loss is $4,000, and the fire is thought to be due from spontaneous combustion.

Billings' Bridge, Ont.—September 25—Barn of E. Sabourin was destroyed; several nearby buildings were also destroyed. The loss is $8,000.

Brandon, Man.—September 19—Home of Mike Shaddock, 9 Twenty first Street North, was destroyed. The building was of frame, and the loss is estimated at $800, with $400 insurance.

Brockville, Ont.—September 21—Galla Building, on King Street, was damaged by fire, also several adjoining buildings. The fire was caused by spontaneous combustion. The loss is estimated at $45,000.

Calgary, Alta.—September 23—Annette Ladies' Wear Store, corner of City Hall, was damaged to the extent of $5,000.

Charlo Station, N.B.—September 24—Richards' lumber mill, operated by the Continental Lumber Co., was destroyed. The loss, which is $500,000, was partly covered by insurance.

Chapleau, Ont.—September 17—Chapleau fire hall damaged by fire. The cause of the fire is unknown, but the loss is covered by insurance.

Cheltenham, Ont.—September 19—Elevator and granary damaged by fire. The fire is believed to have been caused by a spark from a passing train.

Church Point, N.S.—September 20—Presbytery in connection with St. Ann's College was destroyed, entailing a loss of over $20,000, of which there is insurance of $6,000.

Doon, Ont.—September 22—Warehouse of the Doon Twines, Ltd., was destroyed. The loss is estimated at $30,000.

Fallowfield, Ont.—September 27—Barns of Hugh Lytle were destroyed by fire, and the barn owned by William Tierney was also destroyed. The fire was caused by lightning. The total loss was $20,000.

Hamilton, Ont.—September 17—Residence of A. E. Vollick, 118 Bay Street, was damaged by fire. The fire was caused by a defective oil stove. The loss is estimated at $1,000.

September 19—Art and Gift Store, 759 King Street East, was damaged by fire. The loss is $1,500. Fire is believed to have been caused by spontaneous combustion.

Havelock, Ont.—September 23—Thompson Block, occupied by G. R. McGregor, was damaged by fire. The loss is $12,000, partly covered by insurance.

Herbert, Sask.—September 21—Plant of Saskatchewan Co-operative Elevator Co. was destroyed by fire.

Ingersoll, Ont.—September 20—Apple evaporating plant of O. E. Robinson and Co., Victoria Street, was damaged by fire. The loss is estimated at $[illegible],000.

Kingston, Ont.—September 22—Warehouse of McGowan's cigar factory, corner of Rideau and North Streets, was damaged by fire.

Kitchener, Ont.—September 28—Barn and adjoining buildings of Allen Bleubecher, on the Bridgeport and [illegible] Road were destroyed by fire, the fire being caused by a spark from an engine. The damage is estimated at $6,000.

London, Ont.—September 19—Factory of Everybody's Overall Co., 89-93 Talbot Street, was damaged by fire. The loss is estimated at $20,000.

Sardis, B.C.—September 18—Kilns of the British Columbia Hop Co. were destroyed by fire. The loss is covered by insurance.

Stratford, Ont.—September 28—Stables of Duncan and [illegible] were damaged, causing a loss of $2,500.

Tofield, Alta.—September 20—Store belonging to J. [illegible] was destroyed. The loss is $[illegible],000.

Toronto, Ont.—September 28—Building occupied by A. Gagnon at [illegible] King Street East was damaged by fire.

Watford, Ont.—September 18—Residence of T. Dodds, Erie Street, was damaged by fire. The fire is believed to have been caused by a spark from the stove.

Winnipeg, Man.—September 25—Buildings of D. Libman, thirteen miles north of Winnipeg, on the Selkirk Road, were destroyed by fire. The total loss is $34,885. The fire is believed to have been caused by incendiarism.

ADDITIONAL INFORMATION CONCERNING FIRES

Blaine Lake, Sask.—August 25—Garage and adjoining dwelling of Larsen Brothers was damaged by fire. The loss was $9,000, with insurance of $2,200 in the London and Lancashire, and Mount Royal.

Chilliwack, B.C.—August 18—J. P. Knight, fire chief of Chilliwack, B.C., has sent the following statement regarding the fire in that town on August 18th. The fire started in a small room behind a tobacco store belonging to Mr. Green.—

	Total loss.	Insurance.
Mr. Green, building	$ 5,700	$ 5,700
Mrs. Harrison, building	2,000	......
Mrs. J. Ward, building	4,800	4,000
Chilliwack Shoe Store, contents	17,150	16,500
Mrs. J. Ward, building	700	......
Chilliwack Electric, contents	7,426	2,000
Barret Banford, building	1,500	1,000
H. Huston, contents	700	700
Hentey and Yates, building	800	400
Mrs. Rorrison, plate glass	120	120
B. A. Irwin, plate glass	140	....
H. J. Barber, plate glass	378	378
F. Leary, signs on glass	42	42
	$41,451	$30,835

London, Ont.—September 8—C.P.R. warehouse destroyed by fire. The fire was caused by spontaneous combustion. The total loss to buildings and contents is $70,000 and the insurance is not yet known.

Montreal, Que.—September 9—Fire occurred on the premises of the Allen Glove Manufacturing Co., 333 Frontenac Street. Insurance as follows: Fidelity Phenix, $12,500; Home, $11,000; North America, $10,000; Employers, $10,000; Globe Indemnity, $7,000; National, of Hartford, $5,000; Canadian, $5,000; Rochester, $5,000; Girard, $5,000; Scottish Union, $5,000; Car and General, $5,000; Yorkshire, $5,000; Great American, $5,000; Fire Insurance Co. of Canada, $5,000; Century, $7,500; Royal Exchange, $5,500; Northern, $3,500; Ætna, $3,500; Liverpool and London and Globe, $3,000; New York Underwriters, $3,000; General, of Perth, $3,000; Providence Washington, $3,000; Hartford, $3,000; Globe and Rutgers, $2,500; Equitable, $2,500; Caledonian, $2,500; General Accident, $2,500; Westchester, $2,500; Niagara, $2,500; Glen Falls, $2,500; National Union, $2,500; Norwich Union, $2,500; British Crown, $2,500; Union of Canton, $2,500; British Dominions, $7,000; British General, $2,000; Imperial, $2,000; Canada Securities, $1,500. Total, $168,000. Loss, $150,000. On use and occupancy: Palatine, $2,500; Quebec, $2,500; London and Lancashire, $2,500; Union of Canton, $2,500; Girard, $2,500; British Empire, $2,500; Globe and Rutgers, $2,500, Hartford, $2,500; Queensland, $2,500; London Guarantee, $2,500. Total, $27,000.

Simcoe, Ont.—August 25—Building of Wm. Jacques and Son was damaged by fire. The fire was caused by spontaneous combustion. The total loss was $20,000, with insurance of $8,000 in the following companies: Alliance, Fidelity-Phenix, [illegible], [illegible], Union Casualty, Niagara, London and Lancashire, and Dominion.

Timmins, Ont.—September 18—Sawmill and three dwellings were damaged by fire. The loss was $20,000, with insurance of $8,000.

Tweed, Ont.—September 2—Residence of Guss Thompson destroyed by fire. The loss is $600, with insurance of $525 in [illegible] Insurance Co.

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Secretary

W. A. McKAGUE
Editor

Solvency of Fraternal Benefit Associations*

Review of Legislation Affecting Fraternals—Canadian Provinces Have Been Negligent, but Dominion now has Good Law—Deficiency in Funds Must be Faced by Old Members, and New Members Must be Protected by Segregation of Funds

By FRANK SANDERSON, M.A., LL.D.
Consulting Actuary, Ontario Department of Insurance

THE vital importance of fraternal benefit societies to the home, to the community and to the state has for many years been generally recognized. The state sustains an important relation to these benefit-granting societies and that relation naturally expresses itself in legislation.

The question of legislation in reference to fraternal orders is both difficult and delicate. In dealing with this subject, much strong feeling has been engendered in years gone by in Great Britain, the United States and Canada. The problem is still with us and will not down until properly settled. Recent and prospective legislation in the United States and Canada touching the financial position of these societies is demanding attention on every side. The present magnitude and extent of the operation of fraternal societies in America is seen by these striking facts:—

Annual benefits paid (1919) .	$ 150,000,000
Number of members	10,000,000
Amount of insurance	$10,000,000,000

A New Method of Approach

It has been my privilege in recent years to devote some time in viewing the situation as to fraternal benefit societies from the inside as well as the outside. I have come into the closest contact with many officials and insured members in their chief legislative meetings when questions as to the solvency and readjustment of rates and benefits were under discussion. I have endeavored to study the human elements as well as the actuarial and financial factors that enter into the solution of the questions that are still live issues both for the societies themselves and for government officials.

May I, therefore, begin by stating a conviction arrived at by close touch with the main issues involved that the time has arrived when a better method of approach than has too often prevailed must be applied to the problem of bringing all such societies to a sound position. Until a comparatively recent time the method of approach to all studies of investigation was largely the dogmatic and [illegible]. That method is now largely set aside by the educated modern mind. The last quarter of the last century and the opening years of this century have made it manifest that the true way to approach the study of any subject, whether it be science, economics or religion, is the historical method. We have now come to realize that we can never understand anything until we find out how it came to be. "The history of a thing is the thing." To trace the growth of an institution is the only possible way to get at its meaning. So the historical approach is characteristic of all intelligent intellectual effort to-day. It traces effects to their causes, reconciles divergences and softens our asperities. Instead of fighting our opponent, we explain how he came to be. Thus tolerance and comprehension take the place of dogmatic argument, invective and denunciation.

Approached from the historical point of view, we enter upon the investigation of fraternal insurance and its problems with a comprehensive and sympathetic appreciation of how things came to be as they are. From an historical review of what has been done in different parts of the world to improve by legislation and otherwise the financial position of these societies, we are in a better position and attitude of mind to point the way for the better protection of both their present and prospective members.

Evolution of Fraternals

The late Sir George Hardy, ex-president of the Institute of Actuaries, has truly pointed out that friendly societies "were originally purely social in character, subsequently charitable and mutually protective, and only in recent times financial."

Here, then, we have in a sentence the genesis and evolution of friendly societies, or, as they are generally called in America, fraternal societies. Thus by seeing historically how the emphasis changes from the purely social, first to the charitable, then to the mutually protective and then to the financially developed insurance character, we are in a better position to apply appropriate methods and legal enactments to remedy any existing shortcomings in this institution which has its roots so deeply imbedded in the human family.

The foregoing states briefly and conveys a broad general principle—a method of approach, an attitude of mind, that everything turns on a right approach. My subject now requires me to narrow the application of this principle to the question of "Legislation as to the Solvency of Fraternal Societies." In the application of the historical method one naturally asks what steps have been taken in the past to correct by legislation defects in friendly society finance. From a comprehensive view of past successes and failures in these attempts and from an intelligent understanding of present requirements we may the more surely blaze out the safe legislative path for the days to come. I would ask, therefore, that instead of the microscope we use the telescope and take a rapid historical survey of legislation in Great Britain, United States and Canada, looking towards an improvement of the financial condition of these societies. I am convinced that such a survey will satisfy both fraternalist and legislator that on this side of the water, and on this side of the boundary line the sins of statutory omission will produce a chastened sense of humility and a true repentance which should lead to "acts" of righteousness "writ large on the statutes of provincial legislatures.

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*An address before the conference of provincial superintendents of insurance, Winnipeg, October 7, 1920.

Provincial Legislation

Prior to the year 1916, no provision for regular valuations of the insurance certificates of fraternal societies existed in the laws of any province of Canada, nor in the Dominion Insurance Act. This was not due to the oversight or shortcoming of the superintendents of insurance, but to the fact that for years outside influences at work rendered it impossible for either insurance departments or members of parliament and legislature to carry out desirable legislation and needed reforms. It was not until the laws of nature and arithmetic, together with the general trend of public opinion both inside and outside fraternal ranks, had made such legislation possible of enactment that we find the first requirement for the valuation of the certificates of fraternal societies placed on the statutes of any province of Canada. The adoption in the United States of the Mobile Bill and the New York Conference Bill created the atmosphere and the occasion for the passing by the Ontario legislature of amendments to the Ontario Insurance Act embodying several of the valuation and other requirements of the United States Acts just mentioned.

The new Ontario Act passed in 1916 did not, fortunately, include the ineffective section of the New York Conference Bill known as section 23 (B) previously referred to. On the other hand, it did not provide for annual actuarial valuation reports to the insurance department as required by both the Mobile Bill and the New York Conference Bill, but only for a valuation every three years. Nor did it provide for any improvement in the degree of solvency of a society from triennium to triennium, no matter what the degree of actuarial insolvency, but was content with the condition of "not getting worse." It provided that if at any triennial valuation subsequent to 1917 the society had gone backward as to the solvency, then a restoration is supposed to be made up to the 1917 degree of solvency within two years, or thereafter the rates for new members are to be those known as the Hunter rates, and these contributions kept apart from other funds of the society, and further, if at next triennial valuation no improvement be shown, then the new members were supposed to be placed in a separate class and their certificates valued as an independent society in respect of contributions and funds.

Other provisions were incorporated, but the above are the vital parts of the 1916 Ontario amendments as to solvency.

Provisions Rendered Ineffective

Unfortunately, by some strange action or suggestion, an amendment [illegible] was added at the end absolutely nullifying the foregoing provisions as to a society maintaining its degree of solvency by the proviso that unless the governing body of the society at its annual meeting voted itself within the application of these new local provisions, the said provisions should not apply or have any effect. To the credit of the officers and executive of the Canadian Fraternal Association be it said that they made more than one effort to have this remarkable clause eliminated, but unfortunately without success.

No society having since voted itself within the operation of these special solvency clauses, they are therefore now actually "dead wood" in the Ontario law. It should be recorded that at the last session of the legislature the present superintendent of insurance recommended the elimination of the objectionable clause, but owing to certain representations it was allowed to stand until the next revision of all the provisions as to valuation and solvency. When we remember that in Great Britain compulsory actuarial valuations for friendly societies have now been required for about half a century, and various other allied returns for a much longer period, it cannot be admitted that our legislators in Canada have been guilty of breaking the speed limit in legislation touching the solvency of fraternal societies. The fact is adequate, and effective legislation on this vital question is long overdue on provincial statute books, and the Ontario law of 1916 is sadly in need of being replaced by a more worthy substitute.

"Mr. Sanderson here reviewed legislation in Great Britain, where compulsory actuarial valuation and publication of the actuarial balance sheets are required, and have helped to bring the leading British Friendly Societies to a high degree of solvency. Regarding the United States, the New York Conference Bill, which is in force in about [illegible] states, provides that a society is not to get into a worse condition [illegible] but does not compel solvency.

Deficit is Big Handicap

The hopelessness of a large society, say 50 per cent. solvent, with a deficiency say, of $10,000,000, ever overcoming this deficiency by any mere makeshift methods and without honestly facing a readjustment of rates or reduction of benefits is manifest by the annual loss from interest alone—a loss of 5 per cent. of $500,000 per annum on the deficiency. The increase in liability due to increase on age works much faster in such a case than any increase in assets from year to year.

There is still a field for the worthy friendly society, but the faithful and intelligent fraternal leader must have his hands upheld by sane and effective legislation which will make it easier for the sound and solvent society to succeed and more difficult for the unsound and unrepentant society to trade upon the credulity of the public. May our provincial superintendents be endowed with a high sense of official duty and a fine sense of appreciation of the needs of the fraternal society.

Dominion Legislation

Until the year 1919 no provisions appeared in the Dominion Insurance Act as to actuarial valuation and solvency requirements for fraternal societies, notwithstanding urgent representations of the insurance department on the subject. An interesting history of the rise and departure of the non-fraternal "assessment associations" could be told, but I must turn at once to the recent Dominion legislation of 1919 when the old "Assessment Life Insurance" portion of the act was at last wiped off the statutes of Canada, and a more worthy portion known as "Part II A Fraternal Benefit Insurance" took its place. This is the most advanced and worthy piece of legislation dealing with fraternal societies that has yet appeared on this side of the Atlantic, even though it bears evidences of compromise to meet untoward circumstances. It is a straightforward and honest attempt to deal with a perplexing subject in a way that reasonably satisfies public needs, and at the same time carries the judgment and tacit approval of the more reliable fraternal leaders. It avoids the marked weaknesses and the "put-off-till-to-morrow" policy so manifest in the American Mobile Bill and New York Conference Bill, which, it now appears, already need amendment.

Touching the Dominion Act let me quote the opinion o an outstanding leader of American fraternalists, himself th head of a large American society doing business in Canada which has not yet attained to full actuarial solvency. Ad dressing the Canadian Fraternal Association a few month ago, this prominent and honored fraternalist, Mr D F Markey, of Detroit, ex-President of the National Fraterna Congress, said:—

"The provisions of the (Dominion) Act referred to ar not only drastic and wholesome, but in our judgment shoul be generally welcomed by all fraternal benefit societies doin business in Canada. I [illegible] predicted that such actio would be taken [illegible] years ago or more, not only in Canad but in the United States as well."

Mr. Markey is broad-minded and honest enough to pu his finger on the cause of the present necessity when h added: "We have no one to blame for our troubles in connection with readjustment of rates but ourselves. We were shortsighted, perhaps cowardly in handling the situation. I think we are all satisfied now the laws of mortality are inexorable, and that any institution which attempts to defy them is only sowing the wind and will reap the whirlwind."

The Dominion enactment has this broad, general characteristic. It approaches the solution from a knowledge of the history and genius of the friendly society. It avoids the rigidity of old-line statutory valuation requirements. It is flexible in operation without being vague and loose in conception. It leaves a large degree of responsibility for the society's financial position to the society's actuary, who must, however, be qualified.

For provincial requirements this law would of course, have to be adapted to local requirements, and possibly provision made for embarrassing circumstances that are not provided for in 1925 when all societies licensed under the Dominion Act are expected to have been brought to 100 per cent. solvency.

There is one practical consideration that should commend itself to provincial legislators and superintendents of insurance. This is that the main principles and requirements of the Dominion Act have been the subject of much interchange of view between the Dominion officials and fraternal officials. The debatable ground has been gone over and a workable legislative program agreed upon. This is saying a great deal. As evidence, I have already quoted the head of a leading foreign society. I add an extract from the annual report a year ago of the counsellor of the Canadian Fraternal Association:—

"An agreement was arrived at as a compromise between the views of the committee (of the societies) and those of the superintendent. Representatives of the societies interested in the bill attended before the banking and commerce committee, when all of this amending bill was adopted by said committee without opposition." (The counsellor refers to one minor excepted point which, it is understood, was afterwards arranged.)

Another practical consideration is the fact that several societies which are under provincial jurisdiction have in recent years made readjustments which are claimed to be adequate. They would, therefore, not probably be affected. Others would, it is believed, welcome the advantages which a 100 per cent. solvent condition would open up to them. With the depressing effects of actuarial insolvency out of the way, a new era would open for friendly societies.

What Dominion Act Requires

What then are the broad principles and requirements of the recent Dominion Act? The following is a digest and analysis of the principal provisions of the Dominion Act, especially those dealing with solvency:—

1. Fraternal societies not required to comply with the same actuarial test, nor to make the same amount of deposit as regular insurance companies.

2. A large degree of responsibility and liberty is left to the society's own selected but qualified actuary.

3. A government deposit of $10,000 is required.

4. Before receiving Dominion license a fraternal society shall file, among other statements, an actuarial valuation by a qualified actuary appointed by the society, who shall certify as to the solvency of the society.

5. A foreign fraternal society hitherto transacting business in Canada, and at present unable to furnish an actuary's certificate of 100 per cent. solvency, may, if its present rates for new members be considered adequate and if otherwise eligible, receive a provisional license annually until 1st March, 1925, after which the society must comply with section (4) above (i.e., be 100 per cent. solvent), in order to renew its license.

6. A provisionally incorporated fraternal society desiring a Dominion license and unable to furnish an actuary's certificate of 100 per cent. solvency on an officially approved basis may, subject to the other provisions of the Act, obtain a license either by depositing with the government adequate reserves on new certificates after date of license, or, by placing new members on adequate rates, and in a separate class, with their funds held exclusively for such class. Such license may be renewed annually until 1st March, 1925, after which the society may comply with section (4) above (i.e., be 100 per cent. solvent), in order to renew license.

7. Special provision is made for dealing with a society falling below 100 per cent. solvency. On request (preceded by full investigation), the society must make good the ascertained deficiency within four years, otherwise its license may be withdrawn.

8. Every licensed society shall annually mail to each certificate holder in Canada a copy of the valuation balance sheet on the basis used in the filed annual statement and an explanation of the facts concerning the society's condition thereby disclosed. (The basis of valuing mortuary benefits is the National Fraternal Congress Table and interest at 4 per cent., subject to certain permissible variations.)

9. Copies of policy forms must be filed with the superintendent and shall contain certain standard provisions.

What of the Future?

In the evolution of the fraternal societies to their present position the duty of the legislature may be summed up in these broad but sane official words of an important Royal Commission:—

"The stability of these useful bodies ought to be legislatively assured, and the only method of securing and maintaining that stability known to the science of insurance is to forbid the making of contracts below the actual cost. With regard to their present members, it is not equitable that members hereafter joining and paying rates just equal to actual cost should have their rates affected and their protection imperilled by the needs of those whose provision (rates) may prove inadequate."

This statement recognizes the two sides of the problem requiring legislative solution—the adequate and inadequate rated members. The majority of Canadian fraternal societies being provincially incorporated and under provincial laws the provinces are now face to face with the imperative obligation to improve the law and not to fall behind the Dominion and the United States in the effort to protect the public and give permanent stability to these societies, which can fill many useful functions if assured of their future. Adequate rates and proper reserves are an absolute essential to stability. There is no excuse for a society not adopting adequate rates for new members at this late hour. The view of fraternal leaders may be stated in two sentences addressed to fraternal members:—

"It is a crime to issue certificates upon inadequate rates." (Executive Com. Report, Nat. Frat. Congress.)

"I declare that any person who issues a certificate on inadequate rates is committing a deliberate fraud. Ignorance is no excuse to-day." (The President of an American Fraternal Society.)

Thus adequate rates for new members is a first step.

Segregation of Funds

Another step is then necessary. The most reliable fraternal judgment has recently declared that "the laws should distinctly provide for the segregation of funds accumulated by the payment of those paying adequate rates." (Exec. Com. report, N.F.C.)

The crux of the fraternal problem is of course the readjustment of rates or benefits upon the present inadequate-rate membership, as to which I might say much from actual experience. The New York Conference Bill, now generally enacted in the United States and the Ontario Act both fail to properly protect the new adequate rate members. These laws leave the solution of the inadequate rate class to a slow dying [illegible] that [illegible] the future of a society that will not take effective action. This keeps the whole question of fraternal insurance in uncertainty. So much is this realized both by Insurance Commissioners and the most intelligent and far-sighted fraternal leaders in the United States that a new bill has, after consultation, been drafted this year, and has been approved by the Insurance Commissioners and by the Executive Committee of the National Fraternal Congress. The main purpose of the bill is to require:—

(1) Adequate rates for new members.

(2) Adequate Reserves for new members.

(3) Separation and segregation of reserves for new members.

The Dominion Act of last year largely anticipates this proposed American legislation, and moreover, it makes provision for bringing the whole society to a solvent position within a reasonable time. This Dominion law (9-10 Geo. V. chap. 57) met with the tacit approval of Canadian fraternal leaders when being finally passed.

Suggestions for Provincial Legislation

I do not think it prudent to set out at present detailed provisions for provincial enactment. That can only be done after mutual conference and careful discussion of local situations. But it may be possible to indicate in outline some things that recent legislation and actual experience have made essential for consideration in any effective legislation. I mention the following:—

1. An annual certified valuation of certificates upon an approved basis.

2. Preparation of a valuation balance sheet, and provision for bringing same to notice of each member. Separate valuation balance sheets where there is segregation of reserve as a means of education.

3. Adequate rates for new members, and maintenance of proper reserves therefore, where inadequate rates not readjusted.

4. Separation and segregation of funds of adequate-rate members, where inadequate-rate members not readjusted.

5. Provision for complete readjustment of inadequate-rate members within a reasonable period, with suitable action where the society does not carry out same in the time specified. Also provision for elimination of a future deficiency.

6. Reasonable liberty and responsibility to be left to the society's own selected actuarial adviser, who must be qualified.

I refrain from further comment, and in conclusion I submit again that, in any new endeavor mutual confidence and deference must go hand in hand with the adoption of sound insurance principles. The heart and the head must work together. I thus come back to where I began—a new and better method of approach.

I have purposely avoided actuarial technicalities and figures, but I trust the foregoing illustration of the historical method of approaching the subject may be of some assistance to those who may have anything to do in the future in legislation as to solvency of fraternal societies.

A new uniform provincial law on the subject is one of the needs of the day, and a real service to the public and to the future wellbeing of the societies would be rendered by the passage of such a law in provinces having societies under their jurisdiction.

SUN LIFE JOINS ASSOCIATION

At a meeting of the Association of Life Insurance Presidents, held on Friday, October 1st, the Sun Life Assurance Company of Canada, of Montreal, was unanimously elected to membership in the association, bringing the total of members up to forty-five companies. Of these, thirty-seven are domiciled in the United States and eight in Canada. The Sun Life was organized in 1865, and commenced business in May, 1871. The president and managing director is T. B. Macaulay. Its admitted assets as of December 31st, 1919, were $105,711,468, and its insurance in force on that date amounted to $417,872,[illegible]

RAILWAY QUESTION GOES BACK TO BOARD

Government Will Not Alter Decision—Inland Revenue Expands Rapidly—Two Millions Sent to Germany

(Special to *The Monetary Times.*)

Ottawa, Oct. 7th, 1920.

RAILWAY rates as fixed by the recent judgment of the Board of Railway Commissioners are to stand, at least as far as the government is concerned. The decision to refer the appeal back to the board was reached by the Cabinet on October 5th. An official statement will be made later, but it is learned that the outstanding decision is against disallowance, coupled with a number of suggestions to the Railway Commission to institute further inquiries into various phases of the question, notably the discrimination which, in his judgment, the chief commissioner affirms to exist as between the east and west, to the disadvantage of the latter.

Following a conference of representatives of the provincial governments, held in September, the government has resumed control of fuel through the system of provincial controllers previously used. This move was recommended also by the Board of Railway Commissioners.

The Department of the Secretary of State has despatched two million dollars of Canadian money to the clearing house overseas to be paid to German merchants and individuals in payment of debts owed by Canadians prior to the war and secured from them by the department. In the meantime the department is encountering certain difficulties with the clearing house, which difficulties an official will be despatched overseas to clear up. One difficulty lies in the fact that Great Britain desires that all communications to the clearing house be addressed through the colonial office. The department objects to this. A further difficulty arises from the fact that Canadian claims are being computed in pounds and not in dollars.

Property of alien enemies in Canada held by the department, amounting to a very substantial sum, is to be handed back to them soon. Some of it was in cash, some in jewellery etc. and, so far as possible, it will be handed back in the form in which it was seized. Moneys in the bank to the credit o the interned does not draw interest, however.

Increase in Inland Revenue

There was a net increase of $7,218,367 in the inlan revenue returns for the month of September, according t the statement for the month issued from the office of th deputy minister of the department. The total inland revenu collected for the month was $11,921,287, a gross increase o $7,455,481 over the revenue for the corresponding month o 1919. The chief increase came from war tax, which brough in $8,709,416, an increase of $7,455,298 over the war ta returns for the month of September, 1919. A comparativ statement of the returns from the months of Septembe 1919 and 1920, follows:—

Excise, 1919, $3,389,892; 1920, $3,180,216; decrease $209,676. Excise seizures, 1919, $19,568; 1920, $17,965; decrease, $1,603. War tax, 1919, $1,254,117; 1920, $8,709,41 increase, $7,455,298. War tax fines, 1919, $2,650; 1920, $1 285; decrease, $1,365. Methylated spirits, 1919, $36,141; 192 $12,009; decrease, $24,132. Law stamps, 1919, $559; 192 $311; decrease, $248. Totals, 1919, $4,702,919; 1920, $11 921,287.

Customs returns for the month of September, 192 showed a total of $[illegible],899 collected, an increase of $697 [illegible] over the corresponding month of last year.

A fortnightly freight and passenger service to Icelan from Montreal during the open season and Halifax in th winter will be put in effect if Arni Eggertson, real estat and financial agent of Winnipeg, is successful in the missio he has undertaken for the government of Iceland, from whic country he has just returned. To encourage trade betwee the two countries Mr. Eggertson has been commissioned b the Icelandic government to effect a loan either with th Dominion Government or the banks.

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UNEMPLOYMENT AND PUBLIC WORKS

UNEMPLOYMENT has failed to provide the *raison d'etre* for extensive public works planned when the war ceased. In fact, the prolonging of the period of rising prices and labor scarcity has made it seem advisable for governments and municipalities to reduce their construction work to a minimum. This policy is unquestionably sound, and where not followed out dangerously heavy capital charges are being incurred.

But while the post-war reaction has not yet come, there are signs that it is at hand. Quite apart from the war and its reactions, however, regular business crises always produce unemployment. These crises are found to occur at intervals of from seven to sixteen years. The last one in England, the United States and in Canada was in 1914. A crisis follows a period of expansion, and is characterized by a fall in prices, lack of new enterprises, and unemployment. As the business growth of the past few years has been abnormally great, it may reasonably be expected that the next depression will be correspondingly severe.

What can and should the government do to mitigate such a condition? Apart altogether from its function in controlling industry as a whole, the state—and this means the provinces and municipalities as well as the Dominion—is itself an employer of labor. In fact, in Canada it is the largest employer of labor. The possibility and advisability of the state so planning its public works as to keep out of the market for labor and materials in times of expansion, and coming into the market at times of depression, were discussed by W. C. Clark, professor of political economy at Queen's University, in an address on the "Regular Ration of National Demand for Labor by Government Employment," read at the meeting of the American Association of Public Employment Offices held in Ottawa two weeks ago. Professor Clark took the view that the state could perform an effective service by so doing.

But such a question must be considered from the national point of view rather than from that of labor alone. Labor would probably benefit by such action, for the large works undertaken at the time of depression would sustain employment and wages, more than offsetting the adverse effect of the removal of the state from the market when business was good. But under this system public works would be carried on when private industry, the judgment of which may be taken as being generally right, considers new works inadvisable. The most acute stage of the crisis is when prices are still high, but unwillingness to risk the future so great that further expansion ceases and the volume of business contracts; in other words, when the momentum of the rising prices movement carries it beyond the period during which its causes are in play. This would be the logical time for the state to take action. When prices have reached the bottom, on the other hand, and even before they have reached the bottom, private business again plans new work, and its demand relieves the unemployment and lack of markets which was so acute when prices were higher. Recent tendencies have been in the direction of government industry adopting the methods which have proved successful in private industry. The adoption of the above-mentioned policy would be a move in the opposite direction, for it regards public works as a means of adjusting labor supply and demand, rather than something carried on for the welfare of the country as a whole. Should not public policy be to operate state industry for the welfare of the public rather than of a section of the community?

CONDITION OF AMERICAN INDUSTRY

BUSINESS in the United States is below normal, according to an inventory of conditions just prepared by the Liberty National Bank of New York. The information was secured from representative concerns in diversified lines. Forty-two per cent. of those interviewed report the volume of their sales as being above normal. Cancellations, inventories, accounts receivable and transportation difficulties are, generally speaking, excessive. Collections, coal supply and efficiency of labor are, on the other hand, lower than usual. It is the feeling of the majority that a normal situation exists as to accounts payable, availability of materials, and labor supply. It is also a notable fact that 65 per cent of those interviewed are of the opinion that merchandise prices will be lower. The following is a digest of the replies received:

Production.—60 per cent. report production above normal; 22 per cent. report production as normal; 18 per cent. report production below normal.

Sales.—42 per cent. say that sales are above normal; 25 per cent. say that sales are normal; 33 per cent. say that sales are below normal.

Cancellations.—52 per cent. report cancellations above normal; 33 per cent. report them as normal; 15 per cent. report less cancellations than usual.

Unfilled orders.—36 per cent. say that unfilled orders are above normal; 47 per cent. report them as normal; 17 per cent. report unfilled orders below normal.

Inventories.—68 per cent. report inventories in excess of normal figures; 20 per cent. report them as normal; 12 per cent. report inventories below normal.

Availability of materials.—17 per cent. describe conditions as above normal; 55 per cent. report them as normal; 28 per cent. report availability of materials below normal; 100 per cent. complain of a shortage of coal.

Labor.—9 per cent. report a present surplus of labor; 53 per cent. report the availability of labor as normal; 38 per cent. report a shortage of labor in their particular industry; 100 per cent. maintain that efficiency of labor is below normal.

Merchandise prices.—23 per cent. believe that prices will be higher; 65 per cent. that prices will be lower; 12 per cent. that present prices will continue.

Accounts payable.—19 per cent. say situation is above normal; 62 per cent. say situation is normal; 19 per cent. state that they are below normal in this item.

Accounts receivable.—48 per cent. report amount above normal; 40 per cent. report amount normal, 12 per cent. report amount below normal.

Collections.—48 per cent. say collections are running on a normal basis; 52 per cent. state that collections are slow, and in a few instances it is reported that notes are being given by houses which heretofore discounted their bills.

Transportation.—92 per cent. of those interviewed complain of difficulties experienced, only 8 per cent. reporting normal conditions prevailing; 94 per cent. express the opinion, based upon their experience, that transportation conditions are growing better.

THE SECRETS OF THE GREAT

THERE is a way to the top, so we are told. Charles M. Schwab, the American steel magnate, has defined the secrets of success as follows:—

"First. Unimpeachable integrity. This is the very foundation. With this as a starting point the rest will be relatively easy.

"Second. Loyalty. As a rule I find that the university men are loyal. Be loyal to the people with whom you are associated. Give credit always where credit is due, and remember always that it will attract credit to you to give credit to someone else. Make your employer believe that you are with him always, that you are proud to be part of [illegible] in his company.

"Third. A liberal education in the [illegible] of life, of art, of literature, will contribute toward a [illegible] life. Men need imagination, and [illegible] for it.

"Fourth. Make friends. [illegible] [illegible] at the [illegible] that will [illegible] after you have made friends instead of enemies. [illegible] comforts in life, [illegible].

"Fifth. Concentrate. Learn to concentrate and keep [illegible] the problem in your mind until you have reached a conclusion. Don't be afraid of mistakes. Don't [illegible] [illegible] [illegible] [illegible].

"Sixth. Go at your work. You may not find yourself the first year. Don't hesitate to change from distasteful work, but don't change because difficulties come up or trouble arises. Give the best that is in you. Let nothing stand in the way of your going on."

RAILROAD SITUATION STILL TANGLED

THE Canadian railroads are still on the mat. The advocates of railroad bankruptcy have again lined up their case in an appeal to the government, over the head of the Board of Railway Commissioners. Curiously enough, the opponents of higher rates are themselves the greatest users of the roads, and if their arguments are sufficiently insistent they may succeed in getting bad service at the old rates. Can they not be satisfied to pass the increased costs on to the shoulders of the consumer?

There seems to be doubt as to whether it is the surplus of the Canadian Pacific or the deficit of the Canadian National that is causing the difficulty. That a private corporation should make profits is one of the crying evils of the present day; that a public industry should even make ends meet is a slap in the face of its owners. Are not these essential industries to be operated in the public interest rather than for profit, and what limit is there to the bargain on which the public interest will insist? Surely the question of railroad rates is a technical one which the board is competent to decide? Leave the tariff, which is too big to be handled by any commission, for the decision of the political parties and their supporters at the polls.

Restriction of rents will scarcely be a solution of the housing problem.

A miss is as good as a mile, but remember that you are not always missed, says the Safety League.

Chapleau's fire hall has been damaged by fire. Even fire halls must seek the protection of insurance.

President Hanna persists in appealing to the public to support "our railway." It does not yet seem to be clear whether the Canadian National is to be operated as a private road, securing business on the basis of service rendered, or as a government department.

Protesting against rent increases is now the favorite pastime of the demagogue. Have the Toronto clergymen who have complained against high rents estimated to what extent they are due to the great areas occupied tax free by the sectarian institutions which they represent?

Short term bonds, such as Victory Loan due 1922 and 1924, now are obtainable to yield well over 6 per cent., while bonds running for a term of 20 years or over offer an exceptional opportunity for appreciation in market value. These two classes of securities are the most attractive on the market to-day.

"The [illegible] argument for protection in Canada may be illustrated in the rotation of the seasons," says the *Home* [illegible] *Monthly*, which then proceeds to show that now, since [illegible] any longer absorb our surplus [illegible] factories to provide employment [illegible] required to "do the chores" on the [illegible] *Monthly* really think this is why we have protection [illegible] show the prodigal city work[illegible]

DEPARTMENT OF CUSTOMS AND INLAND REVENUE

NOTICE

To Manufacturers, Wholesalers and Retailers

NOTICE is hereby given to all concerned that Returns, accompanied by remittance of Luxury and Excise Taxes, must be made as follows to the local Collector of Inland Revenue, from whom any information desired may be obtained.

Returns of Luxury Tax must be made on the first and fifteenth day of each month.

Returns of Jewellers' Tax, Manufacturers' Tax, and Sales Tax must be made not later than the last day of the month following the month covered by the return.

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PERSONAL NOTES

Arthur B. Buckworth was recently appointed general manager of the Pacific Great Eastern Railway, succeeding George E. Macdonald. For the past two and one-half years he has been manager of the Spokane and British Columbia Railway. Born in Birmingham, England, Mr. Buckworth came to Canada with his parents at the age of twelve years and spent his early life in the city of Hamilton, leaving for the Kootenay district in British Columbia when nineteen years of age. After spending two years in Rossland, B.C., Mr. Buckworth resided at Ymir, B.C., a small mining town, for the succeeding fifteen years. Going to Vancouver twelve years ago as representative for E. R. C. Clarkson Company, liquidators, of Toronto, Mr. Buckworth has remained as their Vancouver representative since that time and during the last two years has officiated as manager of the Spokane and British Columbia Railway.

C. G. K. Nourse has been appointed to succeed C. W. Rowley, as manager of the main branch of the Canadian Bank of Commerce at Winnipeg, Man., Mr. Rowley having been appointed one of the superintendents for the central west. The banking career of Mr. Nourse includes service with the Bank of Commerce at Goderich, Ont., and Dawson, Y.T., in other capacities. From 1899 to 1901 he was manager of the bank's branch at Skagway, Alaska, and from there he went to White Horse, Y.T., as manager, which position he held until 1905, when he was appointed to manage the Prince Albert, Sask., branch. In 19[illegible] he became head of the bank's branch at Lethbridge, and [illegible] years later was appointed manager of the Calgary branch, which position he held until his recent appointment.

Walter L. Foster, secretary of the British Columbia Fire Underwriters' Association, Vancouver, B.C., for the past five years, has resigned owing to ill-health.

John O. Hastings, member of the Montreal stock brokerage house of Ryan, Grier and Hastings, has been elected a member of the Montreal Stock Exchange.

D. M. Roberts, who has been with the Toronto investment house of MacKay and MacKay for some time, has been appointed manager of that company. Previous to becoming associated with MacKay and MacKay, Mr. Roberts was with the Toronto office of the United Financial Corporation, Limited.

Fred W. Field, British government trade commissioner in the province of Ontario, left Toronto on October 7th for England, to confer with the Department of Overseas Trade in London and manufacturers and merchants throughout the British Isles. Mr. Field will be away for about three months or more.

Douglas S. McMaster, representative of the stock brokerage house of C. Meredith and Company, Montreal, on the local exchange, is joining O'Brien and Williams, another Montreal stock brokerage house, and will be the floor member for that company. D. E. Crutchlow, another partner of the Meredith company, will be the new representative of that house.

William E. Wilder, who will represent Wood, Gundy and Company, on the Toronto Stock Exchange, has been connected with that firm since leaving Toronto University in 1911. Last year he was made a member of the firm. He is well known among the bond dealers and investors of Toronto and of the Dominion as a whole because of the widespread connections of his company and also through his active participation in the war loan campaigns. In these campaigns he served on the special subscription committees which made such creditable records. Wood, Gundy and Company now have offices in Toronto, Montreal, New York, London, and Saskatoon, and recently were incorporated in Manitoba, with a view to opening a branch in Winnipeg.

OBITUARIES

A. C. McMicken, assistant receiver-general of the finance department of the federal government at Winnipeg, and manager of the Dominion Government Savings Bank, died on October 18, a victim of heart disease.

J. K. Cameron, for many years King's Printer for the province of [illegible], and who resigned that position six years ago owing to ill health, died at Santa Monica, Cal. on October 16, at the age of [illegible] years. Some 38 years ago Mr. Cameron founded the "Northwest Farmer," at Winnipeg.

J. H. Halpenny, of Westboro, Ont., an agent of the [illegible] Life Assurance Company, is dead as the result of an accident when the automobile in which he was riding was struck by a New York Central train near Theresa, N.Y., [illegible] Robertson, superintendent of [illegible] for the Dominion [illegible] who was with Mr. Halpenny, was injured.

THE STERLING BANK
OF CANADA

Personal contact between Sterling Bank officers and our clients has resulted in the latter obtaining better collection returns, faster service throughout all Banking transactions, closer co-operation and greater satisfaction in all dealings with the Bank

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000 000
Paid up	1 100,000	5 500,000
Uncalled	3 900,000	19 500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government and State Governments of South Australia, Western Australia and Tasmania

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S A and Abroad.

JAS KELL, Deputy Governor 1920
DENISON MILLER Governor

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued

THE
EXCHANGE RATE

II.—What Controls It?

THIS series, published each week, is intended to remove misunderstandings as to the cause of fluctuation in the exchange value of our dollar in other countries.

When the demand for any commodity is greater than the supply, the price of that article is sure to rise.

A foreign dollar is a commodity in Canada, that is something to be bought or sold and not current money, and similarly the Canadian dollar is a commodity in a foreign country and not current money there.

Their value (or rather their price in the local current money) is therefore governed by the law of supply and demand.

The reason foreign dollars are commodities is that they are not "legal tender" outside their own country.

You would not like a debt to you to be paid in German marks or French francs because of the difficulty you might have in converting them into your own currency. At border points in the United States, our immediate neighbors, where exchanging the two currencies is a simple matter, Canadian money is now generally accepted, but elsewhere in that country it is taken reluctantly.

To protect their peoples all Governments provide that creditors may refuse payment of amounts due them unless made in certain specified currencies and the currencies so authorized are called "legal tender."

The banker who receives "foreign dollars" cannot therefore pay them out over the counter so they are not money to him, but only securities, until he can exchange them for currency of his own country.

Next week in No. III. of this series we will explain the method of making this exchange.

THE CANADIAN BANK
OF COMMERCE

Capital Paid Up $15,000,000.
Reserve Fund - $15,000,000.

This series when complete will be published in pamphlet form. If you desire a copy write to our Head Office, Toronto.

SUGGESTS STRICTER LICENSING OF AGENTS

Provincial Insurance Superintendents Discuss Methods of Doing Business—Manitoba's Bank Has Raised Quarter Million

(Special to *The Monetary Times*.)

Winnipeg, October 7, 1920.

THE third conference of the provincial superintendents of insurance was held in Winnipeg from October 4 to 7, with a representative gathering of insurance men of all branches and from all parts of Canada in attendance. At the organization meeting held Monday the following officers were elected.—President, Arthur E. Fisher, Saskatchewan; vice-president, Charles Heath, Manitoba; secretary-treasurer, V. Evan Gray, Ontario.

A splendid address on the regulation of insurance agents, brokers and adjusters was given at the opening session by Mr. V. Evan Gray, superintendent of insurance for Ontario. The speaker said that he was an ardent defender of the agency system, but not in the form in which it was administered in Canada to-day, but in the form in which it might be and would be administered when more fully developed. Suggested remedies by the speaker included the appointment of a commission to enquire into and determine the proper and reasonable rates of commission to be allowed to agents on fire insurance. Mr. Gray also proposed a control and limiting of the persons who may act as insurance agents by an improved licensing system. Insurance adjusters should be licensed in a similar manner, he said.

Speaking upon fraternal societies, Dr. F. Sanderson, actuary of the Ontario Department, declared that there was the greatest need for a readjustment of the insurance rates offered by these societies. In addition to securing adequate rates there should also be adequate reserves, and all societies placed upon a solvent basis. A new uniform law was needed in all provinces having fraternal societies under their jurisdiction.

A splendid paper on hail insurance by W. M. Seller, deputy superintendent of insurance for Alberta, was read Tuesday afternoon. On Wednesday a valuable paper on the "Model Fire Policy Act" was read by Chas. Heath, superintendent of insurance for Manitoba, and one on "Reciprocal Insurance Exchanges," by Chas. M. Howell, of Kansas City, created a good deal of discussion.

Business Marking Time

Ideal weather conditions prevail in the west and thrashing is rapidly being completed. The ground also is in good shape for plowing, and good progress is being made. Business, as a rule, is somewhat quiet, due in part to the fact that farmers in all parts of the country were extremely busy. The outlook for fall business is excellent, and wholesale houses are sending forward large shipment.

The provincial savings organization has to date transferred to the government for the use of rural credit societies over a quarter of a million dollars, having bought treasury bills of the government for this amount. The fact that the organization after forty days' operation has a quarter of a million which it is able to transfer to the government gives promise of future success.

SEPTEMBER BORROWINGS REDUCED IN VOLUME

Total of Provincial Bond Sales Small—No Railway or Industrial Flotations—Amount of New Municipal Financing Increased

SEPTEMBER was a quiet month in the bond market, the total of new financing being $9,389,176 as compared with $16,804,644 in August and $1,494,038 in September a year ago. The low total in September, 1919, was due, of course, to the Victory loan, bond selling organizations devoting themselves almost entirely to that undertaking.

No corporation or railroad issues were floated last month, and the volume of provincial financing was very small as compared with previous months. The total of municipal bond sales was greater, being $5,639,176, compared with $3,404,644 in August and $744,038 in September, 1919, and was made up chiefly of two large issues, namely, Edmonton and Ottawa. Other issues were fewer in number than previously.

A summary of all bond sales last month, with comparisons, follows:—

	Sept., 1920.	Aug., 1920.	Sept., 1919.
Provincial .	$3,750,000	$10,000,000	$ 750,000
Municipal .	5,639,176	3,404,644	744,038
Corporation .	. . .	3,400,000	. . . .
	$9,389,176	$16,804,644	$1,494,038

Issue	Amount	%	Maturity	Purchaser	Price Paid
PROVINCES	$				
[illegible]	[illegible]		[illegible]	[illegible] & Co.	94.68
[illegible]	[illegible]		[illegible] year	[illegible]	99.25
	[illegible]				
MUNICIPALITIES					
Ontario—					
Ottawa	[illegible]	[illegible]	[illegible]	[illegible] & Associates	97.29
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	93.493
[illegible]	[illegible]	[illegible]	[illegible]	A. E. Ames & Co.	
[illegible]	[illegible]	[illegible]		[illegible]	100.00
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	94.13
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	90.31
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	98.07
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	[illegible]
	[illegible]				
Alberta—					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	97.29
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co. & [illegible]	98.75
[illegible]	[illegible]	[illegible]	[illegible]	[illegible] & Co.	
	[illegible]				
Saskatchewan					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Var
[illegible]	[illegible]			[illegible]	Par
[illegible]	[illegible]			[illegible]	
	[illegible]				
British Columbia					
[illegible]	[illegible]	[illegible]		[illegible] Vancouver	
[illegible]	[illegible]		[illegible]	[illegible]	
	[illegible]				

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart Halbrite Midale, Griffin, Colgate, Pangman, Radville, Assiniboia Benson, Verwood, Readlyn, Tribune, Expanse Mossbank Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL General Manager

THE

HOME BANK OF CANADA

REPORTS ON INVESTMENTS

Any information regarding stocks or bonds or other form of security may be readily and freely obtained at this Office. We are in close communication with the Bond Department of our Head Office, and they will be pleased to give our inquiries on your behalf their prompt attention

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S 1

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED - - -	$353,396,900
CAPITAL PAID UP - - -	70,679,380
RESERVE FUND - - - -	49,836,410
DEPOSITS, &c. - - - -	1,621,541,195
ADVANCES, &c. - - - -	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (31st July, 1920) - Over $163,000,000

Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN Vice-President - - A. J. DAWES

Thomas Long
Sir F. Orr Orr-Lewis, Bart
Hon. C. C. Ballantyne
F. Howard Wilson
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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

395 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Seven New Branches Announced This Week, and One to be Closed—A. C. Mills Leaves Bank of Nova Scotia

The following is a list of branches of Canadian banks which have been opened recently:—

Toronto (Dufferin & St. Clair)	Royal Bank of Canada
Ottawa (Bank St. & Second Ave.)	Royal Bank of Canada
Churchbridge, Sask.	Bank of Toronto
White Rock, B.C.	Royal Bank of Canada
Brussels, Belgium	Banque Nationale
Marseilles, France	Banque Nationale
Montreal, Que. (1509 Ontario St. E.)	Merchants Bank of Canada

A branch of the Bank of Montreal at Paspebiac, Que., will be closed on or about the 15th inst.

A. C. Mills, manager of the Bank of Nova Scotia, at Glace Bay, N.S., has resigned his position, and is leaving to take over the management of a large trust company at Halifax.

J. J. Grozelle, former accountant at the Home Bank, London, Ont., has been promoted to manager of the Sarnia branch. Lawrence Nolan will succeed Mr. Grozelle as accountant at London.

Leslie H. Reilly, who has been manager of the Merchants Bank at Leduc, Alta., has been promoted to the managership of the Namayo Ave. branch at Edmonton, Alta. John McArthur, who has been transferred from Morrin, Alta., is succeeding Mr. Reilly.

The Bank of Nova Scotia is erecting a new building at the corner of Queen and McCaul Streets, Toronto.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	8 15-16 pm	9 1-32 pm	.....
Mont. funds	Par.	54 pm	1/8 to 1/4
Sterling—			
Demand	$3.81	$3.82	
Cable transfers	3.82	3.83	

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at October 7, 1920, follow: London, cable, 3.50½; cheque, 3.49¾; Paris, cable, 6.70; cheque, 6.69; Italy, cable, 3.90; cheque, 3.89; Belgium, cheque, 7.06; Swiss, cheque, 16.05; Spain, cheque, 14.68; Holland, cheque, 31.05; Denmark, cheque, 14.04; Norway, cheque, 14.02; Sweden, cheque, 20.00; Berlin, cheque, 1.62; Greece, cheque, 10.25; Finland, cheque, 2.80, Roumania, cheque, 1.97.

DOMINION BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended October 1, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919
Oct. 1	3	4	0	1	3	4	0	2	0	17	1[illegible]
Sept. 24	2	3	1	0	2	4	0	1	0	13	[illegible]
Sept. 17	5	8	2	0	2	2	0	5	0	24	
Sept. 10	3	8	0	1	0	0	0	0	0	11	21

The Federal Finance Corporation, Ltd., Toronto, has opened an office at 22 Sun Life Building, Hamilton, Ont.

MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of September, compared with the same month last year:—

	Sept., 1920.	Sept., 1919.		Changes.
Montreal	$556,543,834	$ 498,925,811	+$	57,618,023
Toronto	414,156,433	358,890,250	+	55,266,183
Winnipeg	245,983,823	218,769,121	+	27,214,702
Vancouver	77,437,078	59,519,366	+	17,917,712
Ottawa	35,473,726	42,194,407	—	6,720,681
Calgary	36,447,175	30,522,676	+	5,924,499
Hamilton	31,836,176	26,588,243	+	5,247,933
Quebec	30,648,095	25,182,030	+	5,466,065
Edmonton	22,715,293	21,543,119	+	1,172,174
Halifax	22,421,025	19,811,960	+	2,609,065
London	14,676,204	13,488,312	+	1,187,892
Regina	18,316,105	19,891,838	—	1,575,733
St. John	13,253,567	13,189,520	+	64,047
Victoria	11,727,457	10,544,780	+	1,182,677
Saskatoon	9,632,660	9,092,260	+	540,400
Moose Jaw	7,723,012	8,070,554	—	347,542
Brantford	6,574,696	4,955,276	+	1,619,420
Brandon	3,182,754	3,337,860	—	155,106
Fort William	3,805,695	3,880,159	—	74,464
Lethbridge	3,927,345	3,451,406	+	475,939
Medicine Hat	2,465,692	1,957,501	+	508,191
New Westminster	3,077,724	2,501,600	+	576,124
Peterboro	4,235,936	3,509,196	+	726,740
Sherbrooke	5,524,034	4,112,790	+	1,411,244
Kitchener	4,720,901	3,974,507	+	746,394
Windsor	15,371,371	9,736,140	+	5,635,231
Prince Albert	1,665,781	1,903,146	—	236,365
Totals	$1,603,544,592	$1,419,543,828	+$	184,000,764
Moncton	3,513,528	....		......

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended October 7, 1920, compared with the corresponding week last year:—

	Week ended Oct. 7, '20.	Week ended Oct. 9, '19.		Changes.
Montreal	$172,599,412	$143,282,538	+$	29,316,874
Toronto	117,132,001	91,147,107	+	25,984,894
Winnipeg	102,512,194	64,606,018	+	37,906,176
Vancouver	17,730,307	14,738,459	+	2,991,848
Ottawa	16,640,249	9,366,195	+	7,274,054
Calgary	11,419,901	9,441,345	+	1,978,556
Hamilton	9,151,017	7,123,221	+	2,027,796
Quebec	7,549,145	6,262,845	+	1,286,300
Edmonton	5,976,663	5,277,259	+	699,404
Halifax	4,890,567	5,593,244	—	702,677
London	4,383,086	3,579,423	+	803,663
Regina	6,054,319	5,690,068	+	364,251
St. John	3,183,354	3,445,954	—	262,600
Saskatoon	2,811,662	2,502,418	+	309,244
Moose Jaw	2,520,986	2,219,224	+	301,762
Brantford	1,784,861	1,627,319	+	157,542
Brandon	1,032,928	1,064,510	—	31,582
Fort William	1,153,933	1,169,944	—	16,011
Lethbridge	1,306,518	770,982	+	535,536
Medicine Hat	794,764	701,920	+	92,844
New Westminster	807,578	678,623	+	128,955
Peterboro	1,494,544	1,031,718	+	462,826
Sherbrooke	1,304,238	1,039,676	+	264,562
Kitchener	1,293,977	1,185,231	+	108,746
Windsor	3,854,349	2,431,654	+	1,422,695
Totals	$499,382,553	$385,976,895	+$	113,405,658
Moncton	854,78[illegible]	....		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States New Zealand Fiji, Papua (New Guinea), and London The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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AGENTS BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

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W. POMEROY MORGAN
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TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

CORRESPONDENTS

HALIFAX, N.S.
LONDON, ENG.
ST. JOHN, N.B
COBALT, ONT
NEW YORK U.S.A

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

A Weekly Meeting

THE Directors of this Corporation are men well-known in the commercial, financial and professional life of Canada. They meet weekly to transact business, when estates in the course of administration receive the benefit of their counsel and experience on all matters of importance. All investments of trust funds are made by the authority of the Directors, thus protecting estates, small as well as large, against the uncertainties of individual judgment.

THE

TORONTO GENERAL TRUSTS

CORPORATION

Head Office Cor. BAY AND MELINDA STS. TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

Legislation Respecting Life Insurance Beneficiaries

English Common Law has Been Altered by Legislation in Canada—Statutes Differ in Various Provinces, However—Comparison of Law as Regards Beneficiaries, Division of Insurance, and Children's Insurance

By H. J. SIMS, L.L.B.

Sims, Bray & McIntosh, Head Office Solicitors of the Mutual Life Assurance Co. of Canada, Waterloo, Ont.

FOR a proper understanding of the various provincial enactments in respect to beneficiaries, it would be well for a moment to consider the status of beneficiaries at common law.

In the absence of any legislation the common law rule is that a policy and the money to become due under it belong, the moment it is issued, to the person named in it as the beneficiary, and there is no power in the person procuring the insurance, by any act of his, to transfer to any other person the interest of the beneficiary named in the policy. The interest of the beneficiary is a vested one, subject to be defeated in the event of the moneys never becoming payable within the terms of the contract. In the absence of any contrary arrangement between the company and the assured, an irrevocable trust is created.

Agreements in United States

In order to defeat the common law doctrine the invariable practice in the United States is for the insurance company, when effecting the contract, to permit the assured to change the beneficiary at any time, and most all policies issued in the United States contain provisions to that effect. It is simply a matter of agreement between the company and the assured. So far as I am aware, there is no legislation in any of the various states of the union dealing with this particular branch of the subject and to the best of my knowledge there is none in England.

In Canada, on the other hand, the vested right doctrine at common law has been greatly altered, if not altogether abrogated by virtue of legislative enactments permitting the assured to change the beneficiary, subject, however, to certain restrictions which will be dealt with later on. It has, therefore, not been the practice for Canadian companies to insert a change of beneficiary clause in their policies.

In passing it may be stated that it has been conceded that the rights and status of beneficiaries are matters within the purview of the provincial legislatures.

Advanced Legislation

It can safely be said that Canada has insurance legislation much in advance of most of the older countries and principally in respect to beneficiaries. Many years ago in Upper and Lower Canada the principle was adopted of freeing insurance moneys payable to wives and children from the claims of creditors. In fact, Canada was the first country in the British empire to enact such legislation. The principle has since been extended to [illegible] other beneficiaries and is now an integral part of the insurance acts of all the provinces. Insurance moneys are by statutory enactment in this country [illegible] impressed with a trust, and the contract [illegible] a trust settlement. The [illegible] in Canada [illegible] have been dictated by a recognition of the importance of life insurance [illegible] of the nation [illegible] of the [illegible]

The provinces of Ontario and Quebec have been the pioneers of [illegible] legislation in Canada. The Ontario Insurance Act deals in a most comprehensive way with the whole matter of insurance. Quebec, too, has very complete laws on the subject. The Saskatchewan Insurance Act is practically a counterpart of the Ontario Act. The maritime provinces have used the Ontario Act as a basis for their insurance laws. Much of the legislation in Manitoba, British Columbia and Alberta is similar to that of Ontario and Quebec.

Although there is considerable variation in the statutory enactments of the different provinces concerning life insurance, still the salient features of the various provincial acts are similar. This is particularly true in respect to the benefits conferred on wives and children. At the same time it is to be regretted that there are not uniform insurance laws throughout the various provinces. If there were, it would avoid much confusion, considerable inconvenience and more or less litigation.

It is my purpose now to point out some of the many differences in the various provincial statutes relating to beneficiaries. Before doing so it would be advisable to mention that the law of that province in which the assured resides when the insurance is effected and presumably where the policy is delivered to him, governs the construction of the contract, and some of the courts have also held that this rule applies as well to the rights and status of the beneficiaries, no matter to what province or country they may afterwards remove and notwithstanding any term or condition in the policy to the effect that the law of the province where the head office of the company is situate shall govern. The only possible exception is British Columbia.

Preferred Beneficiaries

Allow me to point out in the first place that the preferred class of beneficiaries differs in some of the provinces. In Ontario, Saskatchewan, Alberta, Nova Scotia and Prince Edward Island the class consists of the husband, wife, children, grandchildren and mother of the assured. In Quebec in the case of a man, it consists of his wife, his children and his wife's children. In the case of a woman it consists of her children. In Manitoba the class is the husband, wife, children and step children. In British Columbia the husband, wife and children are only preferred beneficiaries, while in New Brunswick, the class consists of husband, wife, children, grandchildren, mother, father, brothers and sisters of the assured.

In all the provinces, except Quebec, insurance moneys payable to preferred beneficiaries are not attachable by the creditors of the assured as well after as before payment by the company. In Quebec they are only exempt while in the hands of the company. In that province they are also exempt while in the hands of the company from the claims of the beneficiary's creditors, but not after payment. In Manitoba [illegible] to seizure by the creditors of the beneficiary [illegible] paid over by the company or [illegible]. There is no similar provision in the Insurance Acts of any of the other provinces.

Division Among Beneficiaries

Where the moneys are payable to wife and children, without any apportionment, the law in Manitoba is that the wife takes one-third and the children two-thirds. In Quebec the wife takes half and the children the other half. In all

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of the other provinces the wife and children all share equally—i.e., per capita.

In the following instance there is even a greater variation. It is the case of the benefit being solely for a wife who is not designated by name. In the event of her death, there being no further appointment by the assured, the Insurance Acts of Quebec, Manitoba and British Columbia provide that the moneys revert to the assured's estate. In Alberta the moneys go in equal shares to the second wife and children, if there are any. Children of a deceased child take the parent's share. If there are no such beneficiaries the moneys revert to the assured's estate. In Ontario, Saskatchewan and the maritime provinces the second wife is entitled to the benefits. If there is no second wife living when the claim is payable, there is a reversion in favor of the assured's estate.

If the wife being a sole beneficiary is designated by name and she predeceases the assured, there being no further appointment, the statute law of Ontario, Saskatchewan and Alberta provides that the moneys are payable to the second wife and children in equal shares, the children of a deceased child taking by representation. In Quebec, Manitoba and British Columbia the moneys revert to the assured's estate. In New Brunswick and Prince Edward Island the children of the assured are entitled, while in Nova Scotia only the infant children take.

Then, again, in British Columbia and the maritime provinces children of a deceased child do not take the parent's share. In other words, the word "children" does not include grandchildren in these provinces. In all the other provinces grandchildren are included.

Children's Insurance

The laws respecting children's insurance are not uniform. There is legislation in five of the provinces permitting infant insurance to a limited extent. The legislatures of these provinces no doubt recognized the well known dangers arising from the unrestricted insurance of children. There is no legislation in Manitoba or the maritime provinces on the subject.

In Ontario and Saskatchewan a minor over fifteen years of age has an insurable interest in his own life and can take out a policy in favor of himself or for the benefit of a preferred beneficiary or of a father, brother or sister. In Alberta there is similar legislation and the class in whose favor the insurance can be placed is extended so as to include a grandparent. In British Columbia the age limit is sixteen years and there is no restriction as to the beneficiary. In the other provinces there is no legislation enabling infants of any age to insure their lives. If, however, policies are taken out by minors on their own lives in Quebec, Manitoba or the maritime provinces, or even by children under fifteen years of age in Ontario, Saskatchewan and Alberta, and under sixteen in British Columbia, such policies are not absolutely void. They are only voidable at the instance of the infant. In all cases they are binding on the company. It is, accordingly, quite apparent how very unsatisfactory the law is on this particular subject.

In the payment of insurance moneys to which infants are entitled, there is an absence of uniformity in the various provinces. In Ontario if there is no trustee appointed by the assured to receive the moneys, payment must be made into court. In Quebec, in such a case, payment may be made to the testamentary executor of the assured. If the assured dies intestate a tutor may be appointed who can give an effectual discharge on behalf of the infant. In Manitoba, if there is no trustee, the money can be paid to the executor. If there is no executor, payment can be made to the guardian of the infant. In Alberta, in the absence of a trustee, the moneys may be paid to a trust company [illegible] by the court. In certain cases the mother of the infant may be appointed guardian and receive the moneys. In British Columbia and the maritime provinces the moneys may be paid to the assured's executors, or to a guardian or trustee appointed by the court.

Changing Beneficiary

The law in the different provinces dealing with the method of changing beneficiaries is not the same. In Ontario, Saskatchewan and Alberta it has been held that if it appears from the words used by the assured in the declaration that he desires to change the beneficiary, effect must be given to it accordingly. Words of a general character are sufficient as long as the intent of the assured is reasonably plain. The Ontario courts have gone so far as to hold that a document signed in the form of a will by the assured, though not executed in accordance with the Wills Act, and, consequently, invalid as a testamentary document, is effectual as a declaration to vary the benefits of an insurance contract. In Quebec the change must be effected by a declaration in writing endorsed upon or referring and attached to the policy. In the other provinces the declaration to be effective, must refer to the policy by number or otherwise.

It is worthy of remark that in British Columbia there is no legislation enabling an assured to revoke a benefit conferred on an ordinary beneficiary without the latter's consent. It does seem rather anomalous that while the assured may deprive his wife of the benefit of a policy by giving it to his child, he cannot take it from a stranger unless the right to change the beneficiary is reserved in the policy.

Law Should be More Uniform

I think I have cited enough instances to show that in many respects life insurance legislation in respect to beneficiaries differs widely in the various provinces of the Dominion. There are many more. To my mind there is no good reason why such differences should exist. The common law of England prevails in all of the provinces, with the exception of Quebec and even in that province most of the life insurance legislation is similar to that in existence in the rest of the Dominion. Generally speaking, economic and social conditions are the same in Nova Scotia as they are in British Columbia. Furthermore, most of the life companies have agencies in all of the provinces and have policyholders from the Atlantic to the Pacific. Why, then, should there not be uniform legislation throughout the whole of the Dominion? Everyone must admit that it would be highly desirable.

In my humble opinion, it should not be difficult to attain this object. The same broad underlying principles are found in all of the provincial insurance acts. It is true they differ widely in some respects, but not to such an extent that it would be impossible for all of the provinces to get on common ground. The differences are mostly in details, but it is just these details that cause so much confusion, not only to the companies, but to the insuring public as well. A strong effort is being made to have a model fire insurance policy adopted by statute in the various provinces. An equally strong effort should be made to co-ordinate life insurance legislation.

Laws Should be Codified

For one thing, life insurance has become such a great factor in the business world of to-day that the laws relating to the subject should be codified. This course has been pursued to a considerable extent in Quebec as well as in Ontario and Saskatchewan. In Alberta and the maritime provinces the law has only been partly codified. On the other hand the legislation in Manitoba and British Columbia is quite meagre.

Another thing, too. It would seem advisable that all insurance legislation should be gathered together in one act. Ontario and Saskatchewan are the only provinces which have adopted this method. To find the insurance laws of Quebec you have to search through the Civil Code as well as various sections of the Consolidated Statutes. Each of the other provinces has at least two or three separate acts dealing with insurance. How much more handy it would be to have the [illegible] relating to insurance under one cover. The [illegible] available to every one.

It is to be regretted that more care is not taken in the drafting of legislation. In many cases bills are submitted in

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the dying hours of a session and are hurried through before they have been given proper consideration. After they are proclaimed a part of the law of the land, it is found that they are defective or unjust. They are subsequently amended or repealed. The result is that our statutes are cluttered with useless legislation.

Model Bill Suggested

In conclusion, I would suggest that a model bill be drawn up covering life insurance law and including that very important phase of the subject, the rights and status of beneficiaries. I do not contend that the provisions in the Ontario Insurance Act are perfect. They can be improved on in some respects. The meaning of some of the sections is not altogether clear. The language can often be simplified. On the other hand, most of the Quebec law is admirably clear and concise. It has been very largely codified in that province and the work has been carefully and intelligently done.

There is this to be said in favor of the statutory life insurance law of Ontario and Quebec, that it can readily be used as a frame work for a model act, for the reason that most of the other provinces have incorporated into their acts the main features of the law of the two older provinces. Where the legislation is scant, such as in Manitoba and British Columbia, the enactment of such a bill should be warmly welcomed.

The business of life insurance in Canada has assumed such vast proportions and the insuring public is so vitally concerned, that some concerted action should be taken along the lines above indicated. I understand that the revision of some of the provincial insurance acts are now under contemplation. I accordingly think that the present time is most opportune to bring about a co-ordination of the life insurance laws of Canada.

I desire to congratulate the superintendents on their conference and to express the hope that by reason of their joint deliberations a greater uniformity in all laws respecting insurance will result.

August Bank Statement Reflects Credit Restriction

Call Loans in Canada and Abroad Reduced—Increase in Current Loans Parallel to that in Savings Deposits—Municipal Loans Stand at High Figure—Provincial Borrowings Decrease—Dominion Government Rapidly Using up its Credit—Holdings of Gold and Dominion Notes Lower

	August, 1919.	July, 1920.	August, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 581,300,855	$639,115,025	$ 640,361,707	+ 9.6	+ .15
Deposits after notice	1,196,632,931	1,253,170,413	1,261,617,732	+ 5.4	+ .7
Current loans in Canada	1,011,785,121	1,377,276,853	1,385,170,163	+ 36.9	+ .6
Current loans elsewhere	146,961,315	190,914,052	200,915,211	+ 37.0	+ 5.0
Loans to municipalities	57,536,867	78,792,822	79,912,041	+ 38.6	+ 1.3
Call loans in Canada	95,899,836	115,360,894	113,598,923	+ 18.1	— 1.7
Call loans elsewhere	171,176,578	203,015,209	193,888,245	+ 10.9	— 4.9
Circulation	223,154,556	210,833,686	237,697,617	+ 6.3	— 1.3

Above are given the principal changes in the August bank statement, reflecting the business and financial position of the Dominion during that month. Restriction of credits is clearly seen, while increases in deposits were not very significant. Savings deposits increased about .7 per cent for the month, as compared with .8 per cent previously. The following table shows the trend of the deposit accounts during the past thirteen months:—

	Deposits payable on demand	Deposits payable after notice
1919—August	$581,300,855	$1,196,632,931
September	640,717,015	1,227,157,747
October	705,280,241	1,262,746,981
November	728,657,587	1,177,868,277
December	701,429,292	1,158,086,690
1920—January	621,108,021	1,160,297,0[illegible]
February	620,869,777	1,187,027,707
March	637,112,028	1,197,719,470
April	642,918,760	1,209,575,090
May	615,917,229	1,229,073,515
June	659,[illegible]	1,24[illegible]
July	639,115,025	1,253,170,413
August	640,361,707	1,261,617,732

The trend of deposits during the past six years is shown in the following table:—

August	On demand	After notice	Total
1915	$384,022,171	$ 62[illegible],026	$1,0[illegible]
1916	442,317,27[illegible]	80[illegible],087	1,2[illegible]
1917	[illegible]9,995,[illegible]	9[illegible]2,[illegible]91,82[illegible]	1,[illegible]
1918	[illegible]1,906,[illegible]17	[illegible]14,[illegible]11,867	1,[illegible]
1919	581,300,855	1,196,632,931	1,[illegible]
1920	640,361,707	1,261,617,732	1,[illegible]

Current Loans Increased

Current loans in Canada increased by about .6 per cent., or slightly less than the advance in savings deposits. The increase for the year is large, however, being nearly 37 per cent., as compared with about 5½ per cent., in notice deposits. It is a notable fact that current loans are in excess of savings deposits by about $124,000,000, while a year ago the position was vice versa. A reduction of about $2,000,000, or nearly 2 per cent., is shown in call loans in Canada. The following table shows the trend of the Canadian loan accounts since August, 1919:—

Loans.	Current in Canada.	Call in Canada.
1919—August	1,011,785,424	$ 95,899,836
September	1,058,572,202	96,912,709
October	1,104,910,160	100,549,290
November	1,183,408,423	121,754,469
December	1,207,109,040	125,888,760
1920—January	1,2[illegible]2,063	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,050	128,233,310
April	1,347,[illegible]8,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,170,153	113,598,923

Call Loans Abroad

A further [illegible] of call loans, particularly in New [illegible] which banks are placing upon [illegible] and the usage of the money [illegible] country. These accounts [illegible] increases in the September and [illegible] commencement of the an-

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		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	[illegible],000,000	22,000,000	2[illegible],000,000	12	40,[illegible]	[illegible]1,115,[illegible]4	2,6[illegible]3,545	135,741,623	209,634,255	71,357,[illegible]
2	Bank of Nova Scotia	15,[illegible]00,000	9,700,000	9,700,000	[illegible]8,000,000	16	21,70[illegible],483	5,152,322	809,[illegible]	37,177,453	105,439,016	33,474,[illegible]
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	7,930,183	2,663,885	43[illegible]38	26,545,8[illegible]6	45,633,502	......
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	6,08[illegible],583	8,522,188	199,5[illegible]	17,294,879	45,967,542	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	[illegible],300,000	1[illegible]	6,1[illegible]8,240	8,52[illegible],249	170,348	7,198,255	37,238,172	6,130,[illegible]
6	Merchants Bank of Canada	15,000,000	10,111,100	[illegible]8,15[illegible]	8,400,000	12	15,90[illegible],427	13,650,382	1,382,305	51,319,123	87,029,251	1,972,8[illegible]
7	Banque Provinciale du Canada	5,000,000	3,000,000	2,8[illegible],67[illegible]	[illegible],100,000	9	3,[illegible]90,877	2,115,890	256,374	4,927,008	24,775,570	......
8	Union Bank of Canada	15,000,000	8,000,000	7,9[illegible]	5,600,000	10	10,271,964	18,1[illegible]3,[illegible]15	2,413,422	33,555,925	66,547,365	8,478,8[illegible]
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	29,229,359	26,174,982	7,[illegible]06,341	[illegible]2,158,354	172,284,815	44,351,9[illegible]
10	Royal Bank of Canada	25,000,000	19,782,300	19,2[illegible],040	18,[illegible]12,020	12	40,289,26[illegible]	8,671,390	1,906,498	[illegible]2,039,312	185,261,399	[illegible]88,916,[illegible]
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	[illegible]1,394,644	8,969,576	401,820	[illegible]7,763,208	66,925,801	1,887,8[illegible]
12	Bank of Hamilton	5,000,000	4,885,700	4,[illegible]	4,595,[illegible]	12	6,[illegible]78,741	8,25[illegible],973	412,808	18,474,007	42,100,559	
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	5,675,338	9,700,943	310,641	18,024,572	46,0[illegible]4,802	
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	[illegible]	6,709,5[illegible]4	6,989,153	76,[illegible]5	10,494,908	40,469,653	
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	[illegible]2	[illegible]3,656,050	4,547,900	2,304,165	26,761,264	62,231,236	
16	Home Bank of Canada	5,000,000	2,000,000	1,959,[illegible]	500,000	7	2,097,[illegible]	3,546,259	455,000	4,747,061	11,831,787	
17	Sterling Bank of Canada	3,000,000	1,266,600	1,2[illegible],57[illegible]	450,000	8	1,317,410	5,889,612	364,412	5,079,116	10,992,130	...
18	Weyburn Security Bank	1,000,000	655,700	478,661	[illegible]5,000	7	22,370	422,[illegible]	3,73[illegible]	1,059,833	1,270,877	...
	Total	[illegible]7,075,000	127,901,[illegible]0	[illegible]26,522,615	[illegible]30,182,660		2[illegible]7,373,864	[illegible]53,359,936	25,057,401	640,36[illegible],707	1,261,647,732	356,570[illegible]

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills rediscounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulat at any ti during th month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		[illegible]	[illegible]	[illegible]531,8[illegible]	[illegible]	[illegible]	1,315,40[illegible]		191,[illegible]	8[illegible]4,61[illegible]	24,923,995	42,820,407	42,014
2		1,007,967	[illegible]	[illegible]10,104		[illegible]	[illegible]		2[illegible]9,37[illegible],186	118,[illegible]	[illegible]1,964,554	12,228,464	22,482,[illegible]
3		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		85,58[illegible]	3[illegible]5,7[illegible]	975,275	9,134,549	8,378,[illegible]
4		[illegible]	[illegible]	51,[illegible]		[illegible]	[illegible]		7[illegible],879,906	[illegible]05,14[illegible]	58[illegible]	4,815,138	6,590,[illegible]
5		[illegible]		[illegible]	[illegible]		[illegible]		[illegible]	[illegible]	34[illegible]	2,535,300	6,[illegible]
6		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]	4[illegible]5,652	5,492,365	17,[illegible]6
7		[illegible]		[illegible]			[illegible]		[illegible]		12[illegible],258	283,8[illegible]6	3,38[illegible]
8		[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	[illegible]874	[illegible]670	10,89[illegible],759	10,59[illegible]
9		[illegible]	[illegible]	[illegible]147	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]100	31,3[illegible]	[illegible]0,545
10		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		17[illegible]	[illegible]	[illegible]82	[illegible]	41,505
11		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	9,[illegible]8,000	10,50[illegible]
12		[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]	[illegible]	3,[illegible]50	6,8[illegible]
13		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			[illegible]	[illegible]	1,752,944	5,934,468	6,[illegible]91
14		[illegible]	[illegible]	[illegible]		[illegible]			[illegible]	[illegible]	4[illegible]8,849	2,129,181	7,173
15		[illegible]	[illegible]	[illegible]		[illegible]			10[illegible]	[illegible]	1,[illegible]4,87[illegible]	8,028,377	14,19[illegible]
16		[illegible]		1,2[illegible]			[illegible]		[illegible]	[illegible]	[illegible]75,440	[illegible]7[illegible],100	[illegible]58
17		[illegible]				[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	771,6[illegible]3	1,428
18				[illegible]			[illegible]		[illegible]	24,[illegible]	14,504	115,[illegible]42	348
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]	[illegible]	86,[illegible]946	17[illegible],5[illegible]9,202	237,6[illegible]

[illegible] call loans elsewhere than in Canada, since January, 1917, are shown in the following table:

	$ 1917	$ 1918	$ 1919	$ 1920
January	163,747,470	1[illegible]2,087,068	140,810,6[illegible]	170,2[illegible]
February	1[illegible]3,344,[illegible]	160,220,834	1[illegible]9,08[illegible],081	1[illegible]4,[illegible]0,862
March	161,616,7[illegible]	16[illegible]	140,116,4[illegible]	1[illegible]
April	15[illegible],156,094	17[illegible],018,[illegible]1	1[illegible]	20[illegible]
May	168,692,67[illegible]	172,[illegible],879	157,776,[illegible]5	2[illegible],182
June	[illegible]	170,[illegible]	1[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
August	176,6[illegible]8,62[illegible]	160,[illegible]	1[illegible]4,176,578	1[illegible]
September	[illegible]	[illegible]	[illegible]	
October	[illegible]	[illegible]	[illegible]8,194,08[illegible]	
November	[illegible]	[illegible]	[illegible]	
December	[illegible]	[illegible]	1[illegible]	

It [illegible] the [illegible] of the [illegible] during recent years:—

August	Current loans in Canada	Current loans elsewhere.	Call loans in Canada.	Call loan elsewhe
1915	$ 7[illegible]8,[illegible]	$ 44,968,445	$ 71,855,565	$120,607,[illegible]
1916	7[illegible]9,9[illegible]8,[illegible]	6[illegible]6,[illegible]71	86,351,216	171,380,[illegible]
1917	8[illegible]9,429,[illegible]0	87,082,84[illegible]	71,204,371	17[illegible],610,[illegible]
1918	920,[illegible]	101,[illegible]1,546	73,509,571	160,541,[illegible]
1919	1,011,[illegible]85,421	116,961,315	95,899,836	174,176,[illegible]
1920	1,[illegible]70,153	200,[illegible]5,211	115,598,92[illegible]	193,888,[illegible]

Service in Public Finance

[illegible] governments decreased by more th [illegible] to municipalities increased [illegible] The increase in the latter accou [illegible] than previously. At the [illegible] stood at $79,912,041 as compa [illegible] month a year ago an incre [illegible] notwithstanding the substan [illegible] which has been done.

[illegible] government, provincial, Canad [illegible] were reduced. The bala

Chartered Banks' Statement for August, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canada and U K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal..	23,706,258	1,171,174	24,877,433	39,794,897	11,577	39,806,474	1,038,166	19,200,000	3,826,826	20,555,20[illegible]	—		4,529,501	8,147,050
2	Bank of Nova Scotia.	8,782,122	3,227,370	12,009,492	12,523,377	5,841	12,529,218	485,399	12,500,000	3,564,108	9,226,[illegible]	.		842,297	3,524,753
3	Bank of Toronto......	974,312	.	974,312	8,754,728		8,754,728	254,834	3,500,000	826,420	4,981,039	.			744,589
4	The Molsons Bank. . ..	586,872	.	586,872	5,533,122		5,533,122	235,000	2,000,000	678,275	[illegible]	.	17,[illegible]	96,[illegible]	1,633,058
5	Banque Nationale..	347,548	1,397	348,945	3,525,651		3,525,651	100,000	3,800,000	872,960	2,156,610		3,275	485,284	[illegible]69,685
6	Merchants Bank of Canada	4,054,526	17,[illegible]	4,071,549	4,426,478		4,426,478	450,000	5,510,000	1,423,391	7,113,189		9,811	594,790	[illegible]539,140
7	Banque Provinciale du Canada	148,614	.	148,614	360,198		360,198	114,559		567,739	1,127,820		[illegible]	217,131	354,966
8	Union Bank of Canada.... . .	1,037,971	26,242	1,064,213	11,725,485		11,725,485	355,000	1,750,000	905,445	3,913,978	.	123,810	4,[illegible]761	[illegible]1,735
9	Canadian Bank of Commerce	8,542,638	5,721,254	14,263,892	24,917,[illegible]	5,297	24,922,441	908,245	15,500,000	3,285,150	3,455,242		1,000	1,477,745	1,098,[illegible]
10	Royal Bank of Canada........	5,976,554	8,290,670	14,267,2[illegible]	[illegible]5,161	3,71[illegible]	21,168,873	860,000	22,000,000	23,714,126	25,440,316	.	8,544	2,970,6[illegible]	28,354,185
11	Dominion Bank.	2,124,756	607	2,125,364	8,829,783		8,829,783	305,000	4,500,000	1,257,068	4,137,8[illegible]		3,132	154,2[illegible]	1,980,909
12	Bank of Hamilton...........	926,015		926,015	3,082,085		3,082,085	225,000	1,510,000	675,432	3,132,403	.	778,239	12,896	832,780
13	Standard Bank of Canada. .	1,768,187		1,768,187	6,144,686		6,144,686	175,000	2,600,000	601,280	2,816,077	.		223,026	587,642
14	Banque d'Hochelaga	479,710		479,710	2,170,488		2,170,488	200,000	2,300,000	1,638,686	2,085,658	.	307,401	107,822	941,331
15	Imperial Bank of Canada ...	1,694,753		1,694,753	12,098,929		12,098,929	375,994	7,002,533	1,455,357	4,298,632	.	692,575	623,757	1,819,651
16	Home Bank of Canada	201,395		201,395	1,600,370		1,600,370	108,000		324,314	782,460	.	117,276	126,725	650,976
17	Sterling Bank of Canada . .	131,487	......	131,487	1,030,981		1,030,981	65,000		326,454	609,470	.	8,119	107,739	260,710
18	Weyburn Security Bank.... .	15,358	...	15,358	114,563		114,563	22,196		25,760	8,876		248,977	. .	126,170
	Total...	61,499,056	18,475,770	79,954,8[illegible]	168,398,125	26,427	168,424,553	6,277,39[illegible]	103,162,533	45,968,689	112,572,150		5,[illegible]3,598	16,552,3[illegible]5	[illegible]5,537,548

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securities, and Brit. foreign and colonial public securit's other than Can.	Railway and other bonds. deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,721,029	37,206,424	3,952,487	1,886,800	91,078,169	247,257,486	14,454,6[illegible]3		2,050,140	23,293,013	607,60[illegible]	34,600	42,842	5,500,000	[illegible]0,016,1[illegible]	85,424	544,147,716
2	13,647,012	22,243,864	2,769,699	5,437,6[illegible]0	2[illegible],[illegible]86,772	95,248,8[illegible]	11,004,11[illegible]			4,537,625	367,964	133,293	187,528	5,532,8[illegible]	550,642	[illegible]90,14[illegible]	[illegible]0,720,612
3	5,231,626	7,692,492	716,368	2,638,469	1,000,0[illegible]	55,133,[illegible]58			. .	2,010,[illegible]24	477,[illegible]3	. . .		3,616,[illegible]	659,931	.	99,211,481
4	5,[illegible]20,244	6,949,332	723,552	7,547,237		50,329,351			.	1,155,941	120,610	7[illegible],927	25,103	2,786,[illegible]	212,734	[illegible]33,435	90,405,509
5	5,494,722	6,723,023	944,394	4,957,453		57,051,[illegible]				1,338,467	27,041	352,036	[illegible]14,680	1,6[illegible]8,[illegible]		107,19[illegible]	7[illegible],391,236
6	8,211,754	12,237,369	3,774,105	8,602,98[illegible]	4,980,9[illegible]	[illegible]2,775,215	[illegible],278,[illegible]67			4,359,712	387,736	618,583	70[illegible],125	2,909,511	2,162,9[illegible]1	257,318	198,[illegible]87,575
7	2,688,817	4,148,669	1,935,761	10,1[illegible]1,966		11,[illegible]10,6[illegible]				1,063,262	87,792	7,500	[illegible]6,778	322,608		2[illegible]8,892	3[illegible],4[illegible]8,887
8	4,544,137	13,092,288	2,501,742	5,578,477	3,155,765	87,412,856	5,[illegible]27,[illegible]		4,864,534	7,407,194	198,7[illegible]	245,[illegible]41	140,122	971,917	3,131,7[illegible]	39,[illegible]	1[illegible]5,240,646
9	13,140,721	21,976,343	6,0[illegible]8,260	19,468,64[illegible]	23,025,480	2[illegible]2,850,[illegible]	1[illegible],[illegible]78[illegible]	.	4,215,883	11,487,134	8[illegible]8,295	484,027	190,88[illegible]	6,799,341	11,[illegible]69,496	125,45[illegible]	4[illegible]9,4[illegible],2[illegible]1
10	13,098,374	24,238,313	16,238,353	14,492,412	16,92[illegible],668	183,[illegible]07,[illegible]8	[illegible]17		117,565	6,8[illegible]3,020	[illegible]61,677	993,86[illegible]	5[illegible],934	9,[illegible]54,84[illegible]	11,[illegible]24,[illegible]41	27,771	589,122,317
11	4,836,867	10,872,631	1,680,122	10,45[illegible],177	2,53[illegible],470	73,304,274	[illegible]8,721			729,751	176,897	5,453	9,057	5,808,78[illegible]	2,194,111	15,1[illegible]7	136,[illegible]85,814
12	2,380,856	6,616,454	462,128	7,3[illegible]8,045		50,7[illegible]2,[illegible]81			9[illegible]0,604	3,022,856	158,22[illegible]	452,[illegible]83	[illegible]00,077	2,80[illegible],73[illegible]	486,231	[illegible]78,[illegible]	8[illegible],604,3[illegible]
13	4,496,372	7,188,640	760,445	3,423,851		56,90[illegible]				2,173,0[illegible]6	229,730	4[illegible]15	70,75[illegible]	1,525,171	58[illegible],5[illegible]8	23,90[illegible]	92,322,037
14	2,323,608	4,769,149	139,272	4,916,648		4[illegible],[illegible]05,80[illegible]				5,033,946	476,231	4[illegible],392	[illegible]0,13[illegible]	[illegible],7[illegible]4,497	57,740	91,9[illegible]	74,676,446
15	6,146,633	16,704,759	410,562	4,152,674	1,[illegible]00,000	62,[illegible]81,3[illegible]			157,000	4,701,585	566,596	5[illegible],179	426,09[illegible]	4,971,662	192,880	665,[illegible]	126,[illegible]58,840
16	1,362,091	1,550,357	1,373,662	2,436,90[illegible]	.	14,[illegible]05,[illegible]	[illegible]4,788			247,743	137,662	63,345	100,104	[illegible]83,[illegible]40		120,988	26,5[illegible],301
17	9,196,954	3,170,815	387,812	147,635		[illegible],[illegible]79,1[illegible]				367,8[illegible]4	7,[illegible]81			4[illegible],[illegible]44	6,[illegible]5[illegible]	307,[illegible]28	[illegible]5,907,131
18	177,140	266,089				[illegible],[illegible]15,[illegible]				149,728	80,3[illegible]8	12,618	18,[illegible]54	[illegible]02,15[illegible]		[illegible]4,244	[illegible],777,627
	1[illegible]7,018,957	201,647,011	44,778,724	113,598,923	[illegible]03,[illegible]88,24[illegible]	1,[illegible]85,470,[illegible]	[illegible]0,945,[illegible]		12,314,726	79,912,04[illegible]	5,[illegible]37,504	3,435,[illegible]56	2,727,545	58,554,076	42,754,[illegible]1	3,[illegible]32,[illegible]	3,07[illegible],179,827

Of the deposit in Central Gold Reserves $11 502 5[illegible] is in gold coin the balance is in Dominion Notes

J. C. SAUNDERS *Deputy Minister of Finance*

at the credit of the Dominion government decreased by about $17,000,000, while the amount due to provincial governments was also lower.

Cash Holdings Lower

Holdings of gold, subsidiary coin and Dominion notes, which have been steadily declining during the past few months, were still further reduced, the following figures showing the decrease for the month under review:—

Gold and sub-coin in Canada	—$1,081,231
Gold and sub-coin elsewhere .	24,451
Total	—$1,105,682
Dominion notes in Canada . . .	—$2,852,552
Dominion notes elsewhere	—30,844
Total	—$2,883,396

Balances due from banks and banking correspondents outside of Canada increased, while balances due to banks abroad also advanced.

Capitalization Changes

Increases in reserve and subscribed and paid-up capital during the month were as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve
Merchants	$216,800	$115,450	..
Royal	330,300	254,920	$127,460
Hamilton	51,500	54,470	27,235
Provinciale	.	16,546	. . .
Union	.	90	. . . .
Sterling	.	1	.
Total change	$598,600	$171,477	$154,695

The Spanish River Pulp & Paper Mills, LIMITED

At the Annual Meeting of the Shareholders of The Spanish River Pulp & Paper Mills, Limited, held at Toronto on September 30th, 1920, the following Directors were re-elected:—

Geo. H. Mead. P. B. Wilson. Thomas Gibson. C. E. Read.
T. Watson Sime. G. R. Gray. T. H. Watson.

At a subsequent meeting of the Board the following officers were re-elected:—

President	Geo. H. Mead.
Vice-President	P. B. Wilson.
Vice-President	Thomas Gibson.
Secretary	J. G. Gibson.
Treasurer	A. H. Chitty.
Manager of Operations	C. H. L. Jones.
Woods Manager	G. R. Gray.

President Mead submitted the following report and balance sheet, and the same was unanimously adopted:—

Toronto, Ontario, August 27th, 1920.

To the Shareholders of The Spanish River Pulp & Paper Mills, Limited:—

Your Directors submit the following report of the operations of The Spanish River Pulp & Paper Mills, Limited, including the Lake Superior Paper Company, Limited, for the year ending June 30th, 1920:—

SUMMARY OF INCOME ACCOUNT

Net Earnings for the Year		$3,915,051
Less Reserved for Depreciation		594,620
		$3,320,431
Less Interest on Funded Debts and Other Loans		768,362
Net Surplus for the Year		$2,552,069
Less Appropriation for Contingencies and Government Taxes		350,000
		$2,202,069
Balance of the Consolidated Profit and Loss Account as at 30th June, 1919		2,368,222
		$4,570,291
Appropriated as Follows:		
Accumulated Preferred Dividends to 30th June, 1920, met by issue of Preferred Stock	$2,871,493	
Bond Sinking Fund Reserve	638,000	
		3,509,493
Leaving to be Carried Forward		$1,060,798

The reduced balance carried forward this year as compared with last year is due principally to the distribution of accumulated dividends to preferred stockholders, as indicated above.

After due notice and in accordance with the authority taken when they were issued in 1914, the Company called for payment on 1st February, 1920, the talons and promissory notes issued in respect of the deferred two years' bond and note interest, and also called for payment on the 1st March, 1920, the "A" Debentures issued at the same time. The above indebtedness has now been paid out of the funds raised by the sale of $3,500,000 (out of a total authorized issue of $5,000,000) ten-year serial mortgage lien 6% notes, which were issued in September, 1919. The Company was fortunate in raising these funds in the United States at very reasonable rates, and the expenses in connection with the issue have been largely met by the favorable exchange rates ruling on American Funds.

Under the agreement entered into in 1914, covering the Bond and Note Interest, it was required that the whole of the deferred interest should be paid before a dividend could be declared on the Company's Capital Stock. The payment of such obligations has rendered it possible for the Company to satisfy the dividends on the Preferred Stock accumulated to 30th June, 1920, by the issue of $2,871,493.41 Preferred Stock, representing the amount of such dividends and the proportion (10%) thereof payable to the Bondholders. The relative stock certificates have now been issued.

The production of all plants of the Company continued satisfactorily throughout the year, and with normal water supply and the completion of the two new paper-making units at Espanola, the Net Earnings for the year show a fair increase over the previous year. It is expected that the total output will be considerably greater during the ensuing year, as the Espanola extensions were only recently completed and all plants have now been advanced to a high state of efficiency.

At the last Annual Meeting, Mr. T. H. Watson, of Toronto, was elected by the stockholders a Director of the Company in place of Mr. J. G. Gibson, resigned. Mr. Watson is well versed in the affairs of the Company, and the Board feels that his counsel will be of great assistance.

Your Directors, at the conclusion of a successful year, desire to record their great appreciation of the good service and efficient work rendered by the Officers, Staff and Employees of all Departments, without which the above results could not have been obtained.

By order of the Board.

GEO. H. MEAD, President.

The Spanish River Pulp & Paper Mills, Limited
Lake Superior Paper Company, Limited

CONSOLIDATED BALANCE SHEET as at 30th June, 1920.

Assets.

PROPERTY ACCOUNT—		
As at 1st July, 1919	$24,133,557.96	
Net additions for Year	2,402,899.17	
		$26,536,457.13
CURRENT ASSETS—		
Pulpwood	$ 3,465,647.70	
Woods Equipment and Stores, and Mill Stores	1,973,267.98	
Mill Products	1,029,240.74	
Accounts Receivable, less Doubtful Debts	2,953,031.70	
Victory Bonds	184,150.00	
Companies' Bonds purchased and held	577,705.00	
Cash in Banks and on hand	530,881.63	
		10,713,924.75
Insurance Premiums and Payments in Advance		98,008.3
Total Assets		$37,348,390.2

Liabilities.

CAPITAL STOCK—		
Authorized:		
Common	$10,000,000.00	
Preferred 7% Cumulative Participating	10,000,000.00	
	$20,000,000.00	
Issued:		
Common	$ 8,000,000.00	
Preferred 7% Cumulative Participating	8,571,493.41	
		$16,571,493.41
FIRST MORTGAGE 6% Bonds—		
Authorized and Issued	$ 9,000,000.00	
Less: Redeemed to Date	488,833.26	
		8,511,166.7
6% Serial Mortgage Lien Notes—(Authorized $5,000,000.00)		3,500,000.0
CURRENT LIABILITIES—		
Loan from Banks	$ 1,000,000.00	
Accounts and Bills Payable	2,835,477.90	
Accrued Interest on Bonds and Serial Notes	267,378.64	
		4,102,856.5
Miscellaneous and Contingent Reserves		1,037,261.1
Depreciation Reserve		1,926,813.5
Bond Sinking Fund Reserve		638,000.0

PROFIT AND LOSS ACCOUNT—

Consolidated Credit as at 30th June, 1919		$ 2,368,222.72	
Add Net Profit for the Year ..		2,202,069.52	
		$ 4,570,292.24	
Less Preferred Stock Dividend, representing accumulated Dividend on 7% Preferred Stock from 1st July, 1913, to date, and share thereof (10%), payable to Bondholders	$2,871,493.41		
Transferred to Bond Sinking Fund Reserve	638,000.00		
		3,509,493.41	
			$ 1,060,798.83
Contingent Liabilities ....$	60,937.00		
Total Liabilities			$37,348,390.26

We have audited the books and accounts of The Spanish River Pulp & Paper Mills, Limited, and of its subsidiary, the Lake Superior Paper Company, Limited, for the year ending 30th June, 1920, and certify that the above Consolidated Balance Sheet is properly drawn up and shows a true and correct view of the state of the combined Companies' affairs and the results of the operations for the year as shown by the books, and according to the best of our knowledge and the explanations given us.

All our requirements as Auditors have been complied with.

PRICE, WATERHOUSE & CO.,
27th August, 1920. Chartered Accountants.
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DEBENTURES FOR SALE

DEBENTURES, TOWN OF KENTVILLE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to noon on October 18, 1920, for the purchase of the following debentures:—

$25,000.00 to pay Water Works Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated January 1, 1921:

$2,500.00 to pay School Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated January 1, 1921:

$1,300.00 to pay Exhibition Ground Debentures which matured on November 1, 1919, in denominations of $100.00 each, and dated November 1, 1920:

$2,300.00 for the purchase of a Chemical Engine for the Fire Department, in denominations of $100.00 each, and dated November 1, 1920.

These debentures redeemable in 25 years.

All of the above debentures will bear interest at six per cent. per annum, payable half-yearly, and said debentures are to be issued under the Authority of an Act of the Legislature of the Province of Nova Scotia passed at the last session.

The highest or any tender not necessarily accepted.

Dated at Kentville, Kings County, N.S., this 27th day of September, A.D., 1920. 246

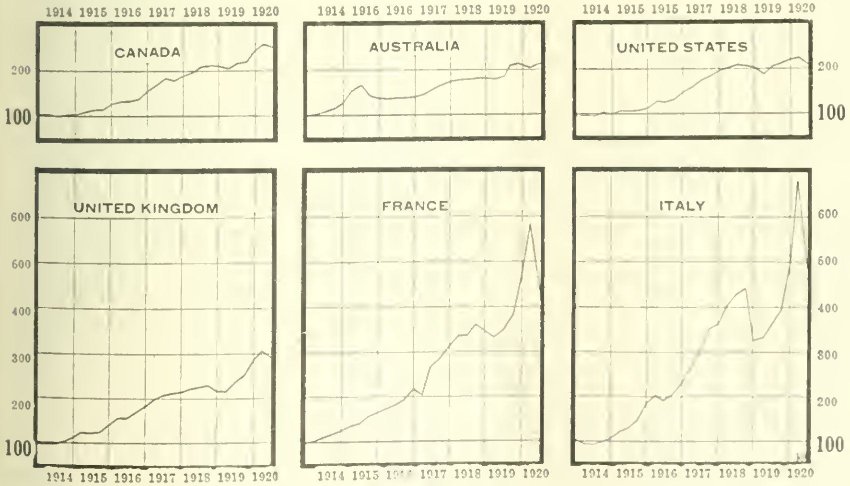
J. CARROLL,
Town Clerk.

MOVEMENT OF WHOLESALE PRICES

"Wholesale prices continue to decline," says the Bank of Commerce Letter for September, "but in Canada, the changes recorded are slight. Food prices remain firm, and those for manufactured necessities, such as clothing, while slightly lower, are not expected to recede to any great extent. Increasing labor, transportation and other costs largely offset the decrease in the price of wool, hides and other raw materials. At present, industry is more settled than has been the case for some time, and the labor supply has improved. These are conditions which conduce materially to efficiency, but as yet the volume of production is not such as to cause much change in the present scale of prices. Changes to conform with the general movement towards credit deflation are desirable, but precipitate declines would create business dislocation."

The accompanying graphs indicate wholesale price movements in various parts of the world during the last seven years.

WHOLESALE PRICES.



The base line (or 100) represents the index number of wholesale prices for the year 1913 in each country named. The quarterly index numbers for the period January 1914 to June 1920 are plotted as percentages of this base.

Canada: Department of Labour. Australia: Bureau of Census and Statistics. United States: Bradstreet. United Kingdom: Economist. France: Statistique Generale. Italy: Bacchi.

THE

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Established 1809 Entered Canada 1862

Total Assets Exceed $140,000,000

Canadian Investments Exceed $5,000,000

Investments West of the Great Lakes Exceed $1,000,000

HEAD OFFICE

84 St. Francois Xavier Street, MONTREAL, P.Q.

Randall Davidson, Manager

North Western Branch

909-911 Paris Building, WINNIPEG

C. A. Richardson, Branch Manager

THE

OCCIDENTAL FIRE INSURANCE COMPANY

Under the control of the North British and Mercantile Insurance Company

HEAD OFFICE

909-911 Paris Building, WINNIPEG

President, Randall Davidson

Vice-President & Secretary, C. A. Richardson

DIRECTORS

S. E. Richards W. A. T. Sweatman Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1919
Capital Subscribed - -	$500,000.00	$500,000.00
" Paid Up - -	$174,762.70	$174,762.70
Surplus on Policy-Holders Account - - -	$250,856.35	$423,803.07
TOTAL ASSETS - -	$359,025.09	$705,199.67

All Investments are in Canadian Securities

FULL DEPOSIT WITH DOMINION GOVERNMENT

SEPTEMBER FIRE LOSS UNUSUALLY HEAVY

Large Number of Fires with Heavy Losses—Year's Total Will Probably Exceed Figure for 1919

SEVERAL fires causing damage of $100,000 and over brought the fire loss in Canada in September to the exceptionally high figure of $2,480,485, compared with $1,857,800 for August and $1,940,272 for September, 1919. The loss for the first nine months of 1920 is $18,747,398, and for the corresponding period in 1919 it was $17,757,093. The September loss, as estimated by *The Monetary Times*, was made up as follows:—

Fires exceeding $10,000	$1,897,885
Small fires reported	82,600
Estimate of unreported fires	500,000
	$2,480,485

The Monetary Times' record of the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	1,426,850
August	1,230,183	3,110,445	1,374,495	1,857,800
September	1,301,700	917,286	1,940,272	2,480,485
October	704,605	5,119,145	1,023,288	....
November	959,049	1,059,580	2,339,870	....
December	5,144,100	1,733,917	2,047,496	....
Totals	$20,086,085	$31,815,844	$23,207,647	$18,747,398

List of Large Fires

The following are the September fires causing damage of $10,000 or over:—

Belleville, Ont., Sept. 1, residence, $12,000.
Capilano, B.C., Sept. 4, sawlogs, $50,000.
Gatineau Point, Que., Sept. 5, business section, $30,000.
Guelph, Ont., Sept. 1, store, $10,000.
New Westminster, B.C., Sept 2, plant, $70,000.
Ottawa, Ont., Sept 5, rink and dairy, $150,000.
Vancouver, B.C., Sept. 2, Tunstall Block, $30,000.
Cloverdale, B.C., Sept. 4, shingle mill, $40,000.
Limoilou, Que., Sept. 7, church, $20,000.
Montreal, Que., Sept. 9, plant, $200,000.
Powell River, B.C., Sept. 9, sawmill, $115,000.
Timmins, Ont., Sept. 11, planing mill, $10,000.
Toronto, Sept. 10, plant, $15,000.
Winnipeg, Man., Sept. 11, Forrester Block, $13,000.
Allanburg, Ont., Sept. 17, barn, $19,000.
Barriefield, Ont., Sept. 18, military huts, $100,000.
Brockville, Ont., Sept. 21, business section, $200,000.
Chester, N.S., Sept. 18, plant, $35,000.
Halifax, N.S., Sept. 14, store, $25,000.
Hillhurst, Que., Sept. 17, barns, $30,000.
Liverpool, N.S., Sept. 17, plant, $20,000.
Winnipeg, Man., Sept. 17, building, $12,000.
Brockville, Ont., Sept. 21, building, $45,000.
Charlo Station, N.B., Sept. 24, lumber mill, $500,000.
Church Point, N.S., Sept. 20, building, $20,000.
Doon, Ont., Sept. 22, warehouse, $30,000.
Fallowfield, Ont., Sept 27, barns, $20,000.
Havelock, Ont., Sept. 23, Thompson Block, $12,000.
London, Ont., Sept. 19, factory, $20,000.
Winnipeg, Man., Sept. 25, buildings, $34,885.

Analysis of Causes

Among the causes reported were: Sparks 3, oil lamp 1, electric storms 5, defective wiring 1, incendiarism 3, hot ashes 2, sportaneous combustion 5.

The following structures were destroyed or damaged: Plants 12, barns 19, huts 8, business sections 6, stores 5, churches 3, buildings 5, hotel 1, mills 3, residences 7, warehouses 2, garages 3, icehouse 1, fire hall 1, elevator 1, rink 1.

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	14
September	27	9	27	6	21	13	23	13
October	15	9	7	39	23	11	16	..
November	24	14	12	12	21	3	14	..
December	13	19	11	94	15	26	19	..
Totals	236	175	142	531	207	241	225	165

Deaths from Fires

Brantford, Ont., Sept. 17, clothing caught fire	1
Calgary, Alta., Sept. 12, clothing caught fire	1
Mount Forest, Ont., Sept. 17, bedding caught fire	1
Montreal, Que., Sept. 14, burnt in shed	1
Hamilton, Ont., Sept. 19, playing with matches	1
Cobalt, Ont., Sept. 21, explosion	1
St. Catharines, Ont., Sept. 28, burnt in building	2
Canora, Sask., Sept. 23, in burning house	1
Regina, Sask., Sept. 26, burnt in hay stack	2
St. Stephen, N.B., Sept. 23, playing with matches	1
Osage, Sask., Sept. 13, explosion	1
	13

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

From the figures given below, it will be seen that the position of the Montreal City and District Savings Bank and the Caisse d'Economie de Notre Dame, of Quebec, was not materially changed in August, 1920. Savings deposits increased, while the Dominior government reduced its deposits with those institutions. Holdings of Dominion, provincial and public securities were increased and Canadian municipal securities decreased. Cash in hand and on deposit with chartered banks was greater in amount Loans on securities, as in the case of other banks, were lower. The principal figures, with comparisons, are as follows:—

MONTREAL CITY AND DISTRICT SAVINGS BANK

	August, 1920.	July, 1920.
Dominion gov. demand deposits	$ 285,043	$ 335,043
Notice deposits	43,554,974	43,043,074
Total liabilities	44,241,990	43,859,230
Government and other securities	12,087,034	11,865,077
Cash in hand and on deposit	7,103,422	6,831,303
Canadian municipal securities	15,157,414	15,191,511
Loans on bank stocks	789,693	796,057
Loans on other securities	9,307,661	9,395,848
Total assets	47,323,665	46,962,161

CAISSE D'ECONOMIE DE NOTRE DAME

	August, 1920.	July, 1920.
Dominion government demand dep.	$ 43,628	$ 68,628
Notice deposits	10,729,619	10,292,696
Total liabilities	11,148,894	11,142,675
Government and other public securities	1,679,093	1,679,093
Cash in hand and on deposit	1,302,238	1,287,284
Canadian municipal securities	4,078,615	4,104,615
Loans on bank stocks	312,866	310,385
Loans on other securities	3,183,529	3,182,692
Total assets	13,045,404	13,039,184

DIVIDENDS AND NOTICES

THE CONSUMERS' GAS COMPANY
OF TORONTO

Notice of Annual Meeting

The Annual General Meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Boardroom, 17 Toronto Street, Monday, the 25th day of October, 1920, at 12 o'clock, noon.

ARTHUR HEWITT,
General Manager. 249

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th September, 1920. 247

PENMANS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared this day for the quarter ending October 31st, 1920. One and one-half per cent. (1½%) on the Preferred Stock, payable on the 1st day of November, to shareholders of record of the 21st day of October, 1920, and Two per cent. (2%) on the Common Stock, payable on the 15th day of November, to shareholders of record of the 5th day of November, 1920.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., September 20th, 1920. 242

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one-half per cent. (2½%) on the Common Stock of the Dominion Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable **October** 1st, to shareholders of record September 15th, 1920.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 8th September, 1920. 225

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent (1¾%) on the Preferred Stock of the **Dominion** Textile Company, Limited, has been declared for the quarter ending 30th September, 1920, payable October 15th, to shareholders of record September 30th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 8th September, 1920. 224

THE CLIFTON COMPANY, LIMITED

DIVIDEND No. 1

Notice is hereby given that a dividend of 5 per cent. has been declared on the common capital stock, payable October 7th, 1920, to shareholders of record at the close of business, September 30th, 1920.

By Order of the Board.

W. K. FRASER,
Secretary.

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Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

STRONG BRITISH COMPANY invites applications for hail insurance general agency for Alberta. Apply, stating full particulars of experience, etc., in hail business to Box 347, *Monetary Times*, Winnipeg, Man.

ACCOUNTANT.—Man thirty-five years of age. Thoroughly familiar with Costs, Credits, and Financial Work. For past five years in charge of Accounting Department large Western Corporation. Open for engagement October 1st. Box 345, *Monetary Times*, Toronto.

INDORSEMENT CLERK wanted for Toronto fire insurance agency office. Address Box 349, *Monetary Times*, Toronto.

TO THE INSURANCE COMPANY

Contemplating entering

Western Canada in 1921

FOR

Automobile and Hail Insurance

We are open for General Agency Contract.

Resident in Western Canada for 13 years.
Thorough knowledge of Provincial conditions
Wide and successful experience.

Apply, Box 343 Monetary Times Office, Toronto.

Your Railways and the Cost of Living

BEFORE the Privy Council at Ottawa protest against the New Railway Rates has been made on the ground that the giving of the New Rates would raise the cost of living by a percentage many times higher than the percentage actually charged by the Canadian Railways.

It was pointed out that the numerous middlemen who act as the distributors of goods would each add his percentage of profit to the freight rate, so that although the railways might receive say only 10 cents additional freight charge on a shipment, the public would be forced, by the distributing middlemen, to pay many times that amount.

The managements of the various Canadian Railways desire, through this their association, to draw the attention of newspaper readers to the highly significant fact that the recent increase in United States Railway Rates—an increase similar to the increase in Canada—*has actually been followed by a decrease in the cost of living in that country.*

Furthermore,

A great Canadian manufacturer recently made public—without any solicitation and without the previous knowledge of the Railway managements—figures which proved that the retail selling price of a yard of plain white cloth in Winnipeg, after being hauled from Montreal to Toronto and Toronto to Winnipeg, would be increased only one-half a cent, *even after the wholesaler had added 20% profit to the new freight rate and the retailer another 50%.*

He showed that these distributors, whether rightly or wrongly, added 15 cents to his mill-price of 16 cents per yard.

Yet the railways carried the raw cotton for this yard of goods from Texas to Montreal, and the finished goods from the mill to Toronto and Toronto to Winnipeg for one-and-one-half cents.

One-and-one-half cents as against fifteen cents.

We venture to believe that whatever the explanation or the justification may be, the same serious additions to cost by the distributing trades will be found in relation to almost every article of common household use.

This is not to attack distributors. They may themselves be victims of a bad system or of an overcrowded trade. But it is to point out that if they add whatever percentages they, as a trade, find convenient *on top* of the freight rates the Railways cannot help either themselves or the public. The oppressive results of these practices should not be charged against the Railway managements, nor cited as reasons for holding freight rates down—merely because railway rates *can* be held down—while other prices soar as the various trades find necessary.

RAILWAY charges always must be a serious item in determining cost of production, but the management of your Railways urge upon your attention this fact: that antiquated, overloaded and wasteful systems of distributing goods are much more properly a subject for public anxiety.

Canada cannot prosper without prosperous railways. Canadian railways cannot prosper unless Canada prospers.

In all sincerity let us suggest that the people of Canada beware of those who would restrict and even strangle the railways, *simply because control exists there—and is not so convenient in other departments of commercial activity.*

The Railway Association of Canada

263 St. James Street, Montreal, P.Q.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Orm[illegible]e" Western Union Code

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:
HAMILTON
WINNIPEG
CLEVELAND

Hubert Reade & Company
Chartered Accountants
Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
Bank of Hamilton Bldg. TORONTO

RONALD, GRIGGS & CO.
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Chartered Accountants, Auditors
Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw,
Montreal, New York, London, Eng.

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Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. [illegible] LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
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HALIFAX EXPLOSION CASE FINALLY SETTLED

Neither Vessel Responsible for Damages, Says Privy Council in Deciding Case on Which Opinions of Supreme Court Judges Were Divided

THE Privy Council of Great Britain has dismissed the appeals made by both parties from the decision of the Supreme Court of Canada in the case of *the Imo v. the Mont Blanc*. These were the two ships which collided in Halifax harbor on December 6, 1917. The Supreme Court's judgment of the case was announced on May 19, 1919. The owners of the "Mont Blanc" claimed $2,000,000 as damages and the owners of the "Imo" counter-claimed for a similar amount. In reporting the case, the "Law Times" says:—

Mr. Justice Drysdale, assisted by nautical assessors, tried the case at Halifax. The trial occupied 13 days. The judge pronounced the "Mont Blanc" solely to blame. The owners appealed to the Supreme Court of Canada, and the appeal was heard by the five judges, two of whom found the "Mont Blanc" wholly to blame, two found the "Imo" solely at fault, and the fifth judge was of opinion that both were equally responsible. In the result the Supreme Court allowed the appeal and held both ships equally liable. From that decision both sides appealed.

How Collision Occurred

At the time of the disaster the "Imo," belonging to the port of Christiania, was going in ballast to sea on a voyage to New York under a charter made between her owners and the Belgian Relief Commission. The "Mont Blanc" was the property of La Compagnie Generale Transatlantique, and was going from New York to Halifax with a full cargo of picric acid, T.N.T., benzol and guncotton, belonging to the French government. Each was in charge of a qualified pilot. The collision took place in about mid-channel while the "Imo" was steering down channel from the Narrows to sea, and the "Mont Blanc" was going up channel, intending to pass through the Narrows. There was, it was admitted, no wind and very little tide, and for all practical purposes there was sufficient visibility.

The "Imo" alleged against the "Mont Blanc" that she was travelling at excessive speed, and that she starboarded her helm and attempted to cross the bows of the "Imo"; that she waited to reverse engines until the instant of or only a few seconds before the collision; that she crossed to the Halifax side of the channel instead of keeping to the starboard side of mid-channel, and that she did not give the proper whistle signals or navigate in accordance with the whistle signals. Stress was also laid on the fact that she had no interpreter on the bridge through whom the Canadian pilot could give orders to the French officers.

The "Mont Blanc" submitted that the negligent navigation of the "Imo" was the sole cause of the collision. It was alleged that, while the "Mont Blanc" was keeping to her right side of the channel and giving appropriate signals, the "Imo" adhered to her wrong side, thus putting the "Mont Blanc" into a position of difficulty when it was necessary to take immediate action. The putting of her helm hard a-starboard was, it was submitted, the best course to have adopted to avoid a disaster.

Negligence on Both Sides

Lord Atkinson, whose judgment was read by the Lord Justice Clerk, went in great detail into the events and the evidence on both sides and, in conclusion, said: Their lordships have, upon the whole, come to the following conclusions: First, that the "Mont Blanc," from the time when she passed the "Highflyer" till she starboarded her helm in the agony of the collision, never left her own water, though she may no doubt before she was actually struck, have forged ahead so as to cross the middle line of the channel. Second, as she steamed up through her own waters her speed was not immoderate. Third, the "Imo," in order to inflict the injury to the "Mont Blanc" which it is proved she did inflict, must have struck that ship with more force and at a higher rate of speed than her witnesses admit. Fourth, the "Mont Blanc" must at the time of the collision have had little, if any, way on her, else the stern of the "Imo" would have been twisted to some extent, which it was not. Fifth, the inclination of their lordships' opinion is that the "Imo" could, when she first reversed her engines, have crossed into and remained in her own water, as she was bound to do, but never did.

It is not necessary, however, absolutely to decide the last point, because, in the case of both ships, it is clear that their navigators allowed them to approach within 400 feet of each other on practically opposite courses, thus incurring risk of collision, and, indeed, practically bringing about the collision, instead of reversing their engines and going astern, as our assessors advise us they, as a matter of good seamanship, could and should have done long before the ships came so close together. This actually led to the collision. The manœuvre of the "Mont Blanc" in the agony of the collision may not have been the best manœuvre to adopt, and yet be in the circumstances excusable. But their lordships are clearly of opinion that both ships are to blame for their reciprocal neglect to have reversed and gone astern earlier than they did. They are, therefore, of opinion that the appeal and cross-appeal both fail, that the judgment appealed from should be affirmed, and there will be no order as to the costs of the appeal and cross-appeal.

SUIT OVER REAL ESTATE DEAL

A suit to recover $198,000 was begun in Winnipeg on September 24 by the Albyn Trust Co., who cite the King's Park Co. as defendants. This action arises out of a real estate deal of years gone by in which the subdivision known as King's Park was the vended property. This property lies between the Agricultural College and St. Norbert and Pembina Highway and the Red River. The plaintiffs are suing on a mortgage, and the defence set up is that as the plaintiffs have failed to make payment on a prior mortgage the defendants are not liable until this obligation is discharged. A counter-claim has also been filed by the defendants for damages for breach of contract in connection with the mortgage sued upon. Argument was to be resumed this week.

VICTORY BOND CONTROL EXTENDED

At a meeting of members of the Montreal Stock Exchange this week it was agreed to extend further the time in which Victory bonds may not be dealt in on the floor of the exchange from October 1 to December 31 next. As generally anticipated, the wishes of the Minister of Finance in this connection were met. It is understood, however, that the resolution adopted expresses the view that the latest extension should be the last one, the majority of the members favoring open dealings in the securities. No action will be required on the part of members of the Toronto Stock Exchange, as the agreement with the local exchange does not expire until the end of the present year.

Notice is given by the Department of Finance that on account of the interest payments due first November the transfer books of the 1918 and 1919 Victory loans will be closed from the 30th September to the 31st October, inclusive. Bonds which are received at the department for transfer after the 30th September will not be transferred until after the reopening of the transfer books on the 1st November.

The city of Quebec may apply to the legislature at its next session for power to municipalize fire insurance, according to a statement made by Ald. P. Bertrand, chairman of the fire committee.

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News of Industrial Development in Canada

Backus Interests Reach Agreement with Ontario Government—Publicly Owned Paper Plant Being Considered by "Farmer" Cabinet—Sockeye Salmon Pack will be Greater Next Year Potato Flour Industry Inaugerated in the West—Vancouver Island Suitable for Textile Manufacturing

AFTER weeks of negotiation, an agreement has been reached between the Ontario government and a syndicate represented by E. W. Backus, of Minneapolis, Minn., regarding pulpwood limits and water power in the Lake of the Woods district. The Backus interests asked for the English River limits, but in order to get this concession they must enter into public competition. According to the agreement the first step necessary for the Backus interests is to erect a mill at Kenora and develop the Lake of the Woods limits which they now hold. The only change in the old agreement concerning these limits is a clause where the government doubles the fees on pulpwood, and brings them up to the present standard. The government also grants a lease to the Backus people of the water power at White Dog Rapids on the Winnipeg River, subject to such "rentals, reservations and conditions," as the minister of lands and forests may deem in the public interest. Mr. Backus, who is the owner of the Norman dam at the outlet of the Lake of the Woods, which is an essential work for the regulation of the level of the Lake of the Woods, consents, as a further term of the agreement, to submit to such regulations as to this dam as may be imposed by the minister of lands and forests.

The government has made a stipulation with Mr. Backus that any portion of the newsprint product must be available for sale to Canadian publishers at the instruction of the government. The amount is left open, but it is said that the government could order 100 per cent. to Canadian publishers under the agreement.

Although nothing definite has been stated, a plan for operating a pulp and paper mill as a provincial enterprise is being seriously considered by the Ontario government. According to the plan under consideration, the mill would be established in the Nipigon district at some point to which power could be transmitted from the new Hydro-Electric power development plant at Nipigon Falls. The establishment of a publicly owned and operated plant, such as this, is considered by [illegible] [illegible]able.

An announcement has been made by the government of Ontario that the limits west of Hele township are to be cancelled. These limits are those over which the Provincial Paper Mills, Ltd., Port Arthur, has been cutting for the past few years. The company's cutting permit has expired and the limits are now up for sale. It is the intention of the government, wherever possible, to cancel any timber limit on which the tenderers have cut the amount originally contemplated, so as to do away with excess profiteering in the [illegible] of [illegible] [illegible] the amount to which the tenderers [illegible] entitled.

Sockeye Salmon Pack Large

The [illegible] [illegible] in the Fraser River, British Columbia, [illegible] will be the largest in four years, according to information received from that section. The sockeye salmon return to their spawning grounds in cycles of four years, and it has been stated by government observers that a big year was generally followed by [illegible], and the [illegible] [illegible] gradually [illegible]. [illegible] the [illegible] of the cycle, according to [illegible], [illegible], next year there should be a larger [illegible] than in [illegible] season.

Government returns for July show a considerable increase in the provincial fish catch as compared with the preceding June and with the corresponding period of a year ago. [illegible] the value of [illegible] [illegible] [illegible] [illegible] to Vancouver Island, and of this salmon contributed $397,452, being 36,132 cwts. June's figures were $267,102, and July, a year ago, $342,020. In the Fraser River and in the remainder of the first fishing district, including Howe Sound and Burrard Inlet, the catch aggregated $294,131, and in June the total was $171,284, while in July, 1919, the catch approximated $202,456.

G. L. Dodds, formerly reeve of Arthur, Man., is planning a series of potato flour mills for Manitoba and othe western provinces. Mr. Dodds is a farmer, and is wel known in his district as a practical agriculturist and farn scientist, and expresses confidence in the outlook for th success of the new industry. He stated that not only is the potato flour itself an economical and popular commercia product, but there are by-products, such as starch anc alcohol. Even the residue makes good stock food.

Mr. Dodds says he is now well on the way towards the establishment of the first unit in his series of mills. It wil be built at Melita, which is in the centre of a district know to have a soil particularly adapted to the production o mealy varieties of potatoes—those which make good potat flour. Asked as to the kind of potato which would be raise for the manufacture of potato flour, Mr. Dodds instance the "Bovee." This potato is described as being pink in skin white as the flesh, and markedly dry and mealy. It is sai to ripen early, yield abundantly, and, while it does not at tain to any phenomenal size, is perfect in shape and of fin quality.

Vancouver for Textile Manufacturing

Vancouver Island, British Columbia, according to [illegible] of the big textile manufacturers of Great Britain who hav been there during the past few years, is an ideal place fo the manufacture of textiles. Mr. Thompson, of the Islan Development League, sees other reasons than the climat for advancing the idea. The establishment of the Trans-Pacific service of the Canadian Mercantile Marine will giv service from the Pacific Coast of Canada to British-Ind ports; and with the C.P.R. freight service that is to b extended to the same part of the empire, Indian cotto could be set down on Vancouver Island, manufactured an marketed to points in the prairies and even as far east a Ontario, under conditions that should be more favorabl than can be found in the use of American cotton.

This last has to be imported into eastern Canada fo treatment at the Canadian cotton manufacturing centres fo distribution to the west, and it can be seen that the freight age by water and manufacture at the west coast could no only eliminate the heavier cost of freightage by rail, bu would also do much in the way of encouraging trade withi the nation and [illegible] development on a preferentia [illegible] [illegible] [illegible] universal throughout the empire

Ontario Manufacturing

Ratepayers of W[illegible] have approved of a by-law granting a loan of $10,000 and a fixed assessment of $10,00 for [illegible], to the W[illegible] Co., of Saginaw, Mich which [illegible] [illegible] factory in that munici pality.

A by-law granting a fixed assessment of $10,000 pe annum to the Q[illegible] Manufacturing Co., of Deser [illegible] has been approved by the ratepayers.

Negotiations for the location in Fort William of a larg [illegible] plant for the Four Drive Tractor Co., of Bi Rapids, Mich., were concluded by D. L. Bole, of the Bol [illegible] [illegible]. The manager of the company wa

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recently [illegible] conference with Mr [illegible], with the result that the [illegible] company has secured the distributing rights for the company for the whole of Canada. If there is sufficient demand in Canada for the tractor built by the company, the assembling plant will be erected in Fort William, as machine parts can be shipped from Big Rapids and assembled in Fort William considerably cheaper than the complete machine can be put on the Canadian market.

The Bogart Carlough Corporation of Paterson, N.J., manufacturers of steel sash and allied products, have decided to open a Canadian branch at London, and have secured temporary quarters at the corner of Bathurst and Adelaide Streets. They will employ about 150 hands at the start.

The principle of engaging a paid publicity agent to set before the people of Ontario and Quebec the advantages of Timiskaming was adopted at the annual meeting of the Timiskaming and Northern Ontario Associated Boards of Trade at Timmins, Ont., last week. The question of ways and means was left to a committee, which will report at the next meeting of the board at Cobalt early in the new year.

Because of the unfavorable conditions of the market, the Electrical Steel and Metals Co., Welland, has ceased operations. This is the second large industry to close down within two weeks, the other being the British American Shipbuilding Co.

Extension of the present factory of the Steel Co. of Canada, Hamilton, to facilitate the manufacture of wire and wire products, will be undertaken.

Canadian Edison Phonographs, Ltd., have concluded the purchase of a large factory building at St. Thomas, now occupied by Lawson Jones, Ltd., lithographers, and the St. Thomas Cabinets, Ltd., manufacturers of cabinets. The new corporation, which is the Canadian branch of the Edison Co., of Orange, N.J., will engage in manufacturing phonograph cabinets and the assembling of cabinets and phonograph mechanism for the Canadian trade, and eventually for the export trade for all parts of the British Empire. The new corporation has purchased the entire equipment of the St. Thomas Cabinets, Ltd., and much more machinery will be installed in the plant in the near future, and it is hoped that everything will be in shape to turn out the first Canadian made Edison phonograph by June 1, 1921.

Wool Shipment Heavy

Three hundred thousand pounds of wool have so far been shipped from Alberta to the Co-operative Wool Growers' Association in Toronto for disposal, and there are still two carlots to ship, according to a statement from [illegible] L. Richardson, of Calgary. This is a record, as last year the total output was only 260,000 pounds. For some time, states Mr. Richardson, there was no market for wool, but it is now quoted at anywhere from 25c. to 60c. per pound. Mr. Richardson is of the opinion that if any average between these two prices is secured by the Co-operative Association in Toronto for this growth of Alberta wool, it will be most satisfactory. The association this year has handled about 2,000,000 pounds of wool from all parts of Canada.

From all the mines of the Dominion Coal Co., the total output was 261,7[illegible] tons, as against 260,[illegible] tons for the previous period, and 212,6[illegible] in the same month a year ago.

As a result of the report of the investigation committee sent to [illegible] by the British Columbia government to investigate the success of electric [illegible] furnaces, the establishment of the iron and steel industry in the province is expected shortly. An electric [illegible] mill will be [illegible] to handle the large quantity of scrap iron and steel now sent every month to Seattle mills. The committee will also urge the encouragement of the rubber and paper bag industries. It was brought out that [illegible] per cent. of the world's rubber comes from the British Empire and that the raw material can be landed cheaper at the Pacific ports of the province than at Chicago or Akron. They found the great paper bag manufacturers of Chicago using Canadian paper [illegible].

A new plant is being built for the Magnolia Metal Co. of Canada, Ltd., at 77 Sherman St., Montreal, Que. The company have been recently incorporated with a capital of [illegible]

NEW INCORPORATIONS

Mammoth Mining Corporation, Ltd., $5,000,000—Ruggles Motor Truck Co., Ltd., $3,000,000—Canadian Flashlight, Ltd., $2,000,000—Fulton Motors, Ltd., $2,000,000

THE following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Piapot, Sask.—Mercer Lewis, Ltd., $10,000.
Fort William, Ont.—Hardy's, Ltd., $40,000.
Moose Jaw, Sask.—Slater & York, Ltd., $50,500.
Prince George, B.C.—Station Club, Ltd., $2,000.
Regina, Sask.—Western Fruit Co., Ltd., $10,000.
Belleville, Ont.—National Castings, Ltd., $50,000.
Niagara Falls, Ont.—Niagara Hats, Ltd., $500,000.
Lucerne, B.C.—Lucerne Railway Club, Ltd., $2,000.
Yorkton, Sask.—United Supply Co., Ltd., $250,000.
Alliston, Ont.—Alliston Gold Mines, Ltd., $1,000,000.
Victoria, B.C.—West Coast Power Co., Ltd., $10,000.
Humboldt, Sask.—Arlington Hotel Co., Ltd., $10,000.
Monteith, Ont.—Hawk Lake Lumber Co., Ltd., $40,000.
Warwick, Que.—Warwick Woollen Mills, Ltd., $195,000.
Granby, Que.—United Maple Products, Ltd., $1,000,000.
Prince Rupert, B.C.—Prince Rupert Logging Co., Ltd., $10,000.
Kelowna, B.C.—Kelowna Poultry Association, Ltd., $20,000.
Waterloo, Ont.—Waterloo Glove Manufacturing Co., Ltd., $100,000.
Napierville, Que.—La Compagnie d'Eclairage de Napierville, Ltd., $99,000.

Brantford, Ont.—Brantford Machine Tool Co., Ltd., $50,000; Abrasives, Ltd., $600,000.

Hamilton, Ont.—Valley Oil & Gas Co., Ltd., $100,000; Carr Pattern and Tool Co., Ltd., $40,000.

London, Ont.—National Inks, Ltd., $40,000; Steel Sashes, Ltd., $40,000; Ruggles Motor Truck Co., Ltd., $3,000,000.

Quebec, Que.—Prinza, Ltd., $10,000; Adolphe Hunt, Ltd., $200,000; Quebec Marine Works, Ltd., $25,000; Clarke Trading Co., Ltd., $1,000,000.

Winnipeg, Man.—Mammoth Mining Corporation, Ltd., $5,000,000; Murphy Door Bed Co., of Western Canada, Ltd., $[illegible]0,000; Reesor and Clark Grain Co., Ltd., $50,000; Prudential Investments, Ltd., $50,000; Quality Cakes, Ltd., $100,000; Ross Motor Co., Ltd., $50,000; Western Truck Body Co., Ltd., $50,000; Nungester Hot Water Electric Incubator Co. of Canada, Ltd., $50,000.

Vancouver, B.C.—Motion Pictures Advertising Co., Ltd., $50,000; B.C. Telephone Employees' Building Association, Ltd., $10,000, Attorney Mines, Ltd., $100,000; Galbraith and Earle, Ltd., $50,000; Rose Hat Shop, Ltd., $10,000; Bergman's, Ltd., $15,000; Lull Bay Log and Pulpwood Co., Ltd., $150,000, Overwaitea (New Westminster), Ltd., $10,000; Canadian Flashlight, Ltd., $2,000,000.

Montreal, Que.—Purity Ice Cream Co., Ltd., $100,000; Dominion Dairy Co., Ltd., $49,500; La Societe d'Administration, $200,000; [illegible] Realties, Ltd., $190,000; Le Pays, Ltd., $20,000; Trades Motion Picture Machine Co., $100,000, Glovers Tanning and Knitting, Ltd., $100,000; Continental Guarantee Corporation of Canada, Ltd., $800,000; Beriault Co., Ltd., $[illegible]; [illegible] Investments, Ltd., $100,000; Ramsay Kelly Co., Ltd., $[illegible]; Hamet Co., Ltd., $50,000.

Toronto, Ont.—Canadian Timber Co., Ltd., $1,000,000; Paramount Peterboro Theatres, Ltd., $4,000; Belleayre Hospital, Ltd., $40,000; [illegible] Machine Co., Ltd., $100,000; Dunlop Plate Glass Co., Ltd., $200,000; A. Ramsay and Son Co. of Ottawa, Ltd., $[illegible]; North American Feldspar, Ltd., $[illegible]; [illegible] Donaldson, Ltd., $50,000; Cluett, Peabody and Co. of Canada, Ltd., $750,000; Exide Batteries of Canada, Ltd., $[illegible]; Valt and Wilbur Co. of Canada, Ltd., $[illegible]; [illegible] Ltd., $2,000,000; Norwesco of Canada, Ltd., $[illegible]

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TORONTO - CANADA

News of Municipal Finance

Financial Condition of Saskatchewan Municipalities Does not Constitute any Cause for Anxiety on Part of Bond Holders, States Hon. George Langley—Growth of Montreal's Debt—Ontario Municipalities Show Substantial Increases in Assessment

THAT there is nothing to be alarmed over in connection with the financial condition of certain towns in Saskatchewan, is the statement of Hon. George Langley, provincial minister of municipal affairs. This remark was made following publicity in the press of eastern Canada, regarding the affairs of Battleford, Canora and Humboldt. This minister stated that he does not consider that the financial condition of either of these municipalities constitutes any cause for anxiety on the part of the bondholders.

"It is inevitable in a developing province that centres of population should be affected by the location of the railway lines," said Mr Langley. "This has been particularly the case in connection with the town of Battleford. The establishment of North Battleford as a separate municipality on the opposite side of the Saskatchewan River has resulted not only in arresting the growth of the old town but has withdrawn a large amount of the patronage upon which the old town formerly depended. The bondholder, like other investors, has to hazard results under circumstances like these, which are more or less inevitable."

The financial condition of the town of Humboldt has been seriously affected by the fact that although a railway town, the railway itself has not been taxable. "Should the Dominion government, as holder of the majority of the stock of the Canadian Northern Railway, waive its right to immunity from taxation," said Mr Langley, "the town would in a very short time be financially on easy street."

The town of Canora is and will in all probability continue to be the centre of a prosperous farming district, according to Mr. Langley, so that no difficulty should be experienced by the Local Government Board in making an arrangement that will eventually give the holders of its bonds full protection and ensure a settlement that will not entail any loss upon them.

"The statement in the press that the bondholders of the towns mentioned are reported to have shown considerable reluctance to place themselves in the hands of the Local Government Board and thereby sign away their rights without having any intimation in advance of what the Local Government Board will do, surprised me not a little," continued Mr. Langley, "as the board's action has always been taken as much in the interest of the bondholders as in that of the municipalities themselves. The Local Government Board has at all times shown itself ready to allow bondholders to exercise their legal rights if they thought it in their interest to do so. As the towns mentioned form a very small exception to the good standing of the municipalities in Saskatchewan, I think that the general condition is one that merits congratulations rather than otherwise."

At a meeting of bondholders of the town of Melville, Sask., it was decided to recommend that the affairs of the town be placed in the hands of the Local Government Board of Saskatchewan. A communication was read from the secretary of the Local Government Board, conveying the information that the officials at Melville are confident that they will be able to pay up all arrears before the end of [illegible], and a full report by auditors will be placed in the hands of the bondholders in the course of about six weeks.

Woodstock, Ont.—Total general assessment now amounts to $[illegible], an increase of $[illegible] over 1919.

Barrie, Ont.—The assessment roll of the town shows a total valuation of $4,417,794, which is an increase of $[illegible] over last year.

Winnipeg, Man.—Total tax collections during September amounted to $2,[illegible], bringing the grand total to date from May 1 up to $[illegible].

Toronto, Ont.—Total receipts from the civic railway for September amounted to $[illegible], an increase of $[illegible] over the previous month, and $7,957 over the same month a year ago.

Sandwich, Ont.—The town's population has increased from [illegible],643 to 4,153 during the past year, according to figures prepared by the town assessors. Property valuation is placed at $7,716,835, and taxable property, after exemptions, at $6,159,625.

Brantford, Ont.—According to a recent statement made public, assessment figures of the city are as follows: Total taxable assessment, $25,178,505; total exempt assessment, $4,686,900; grand total of general assessment, $29,865,305; total increase in taxable property, $3,4[illegible],185; total increase in business, $321,705; total increase in income, $401,140; total increase in taxable assessment, $1,216,030.

Vancouver, B.C.—Comptroller Pilkington, at a recent meeting of the civic finance committee, urged economy in the various departments of the city during the remainder of the year. A net operating deficit of about $61,000 faces the city, unless certain measures are taken, according to the comptroller. The city is at present making arrangements to engage a tax expert to report and recommend on the best sources from which to obtain more revenue. Civic tax receipts to date this year, according to figures compiled up to the end of September, amount to about $5,000,000.

St. John, N.B.—At a recent meeting of the city council Mayor Scholfield reported that the city's bank overdraft at June 30th last was $102,441, of which amount $74,770 was arrears in taxes.

The city's proportion of tax arrears for the four years from 1916 to 1919 is as follows: 1916, $9,389, worthless; 1917, $11,529, 5 per cent. collectible; 1918, $24,186, 12 per cent. collectible; 1919, $12,578.40, 40 per cent. collectible. There are ninety-two taxpayers in arrears to the amount of $50 or over. One-half of this number are paying on account.

Montreal, Que.—According to civic statistics published recently in the city, fully a third of the annual income has to be set aside for interest charges. Six and a quarter millions are consumed in interest, while three quarters of a million must be deducted from revenue for the sinking fund. As the total revenue is twenty-one millions, there must be taken from it seven millions for interest charges and the sinking fund. The city has two "permanent loans, one amounting to half a million and bearing the rate of 7 per cent., and the other seven millions, but bearing the interest rate of [illegible] per cent." These two permanent loans were floated many years ago, when the city particularly needed money. From time to time efforts have been made to arrange so the loans would be taken up, but the holders showed no ardent desire to comply with the request.

Figures are given showing that the bonded debt goes back to 18[illegible]. In that year, by act of parliament, the city was authorized to issue bonds to the amount of $200,000 to purchase waterworks. A number of other loans quickly followed for [illegible], additions to the waterworks, etc., until in 18[illegible] the total debt amounted to five millions. In 1868 the [illegible]. Nine years later the debt [illegible]. In 1888 it was eleven and three-quarter millions, and ten years later again, in 1898, it had risen to twenty-[illegible] and a half millions. In 1906 it [illegible] millions. From there it increased as follows: [illegible]02,727; 1911, $63,352,900; 1912, [illegible]; 1914, $97,017,420; 1915, $98,-[illegible]; 1917, $102,000,000; 1918, $121,-[illegible]; 1919, [illegible]. The principal cause of the marked increase in [illegible] was the enforced annexation of [illegible].

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Government and Municipal Bond Market

British Columbia Sells Securities at a Premium—Issue Disposed of Across the Line—Saskatchewan Will Conduct a Campaign to Sell Farm Loan Debentures Locally—Three and a Half Millions Wanted—Windsor May Test the Local Market

THERE is no visible broadening tendency in the bond market just yet, and bond dealers are of the opinion that no great change will take place this year. After the strain of the crop movement and the credit situation has been relieved, a better demand is expected, while prices will no doubt stiffen, but until Victory bonds are placed on the open market, which it is hoped will be at the end of the year, and prices are allowed to find their own level, it is recognized that there will be no marked improvement.

The market in the United States is in a very satisfactory condition. Demand is good, and prices, particularly of Liberty bonds, have had a marked advance. There is also a good demand for Canadian bonds in that market, as evidenced by the absorption of all of the British Columbia issue and practically all of the Ottawa bonds. The same syndicate which purchased the $1,000,000 of British Columbia's, are now offering to place double that amount of the same bonds on the same terms, which should be a good indication of the situation.

British Columbia May Borrow More

According to an announcement made in Vancouver recently, British Columbia has not yet finished borrowing this year. The province has under consideration a loan of about $5,000,000 for roads, this loan to be provided for out of increased motor fees. Should conditions warrant, a similar amount will be borrowed within the next three months. In addition, it is understood that the government has been sounding local bond houses with a view to having them subscribe to a loan to provide funds wherewith the $3,000,000 University of British Columbia project at Point Grey may be inaugurated under the provisions passed at the last session of the legislature.

Windsor, Ont., is now considering the advisability of selling somewhat over $400,000 debentures locally. It will be remembered that the city had some $376,518 debentures recently returned, owing to a legal difference. These securities, together with some housing bonds, are now ready for the market. Whether local or not it has not yet been decided.

Gloucester Township bonds, which are being offered locally are selling well, according to reports. City Treasurer Huber, of Kitchener, Ont., also advises *The Monetary Times* that about $80,000 of total of $152,300 debentures have been disposed of over the local counter.

City Treasurer Davis, of Hamilton, also advises that since May 1 last approximately $425,000 debentures have been sold to inhabitants of the community at a 6 per cent. rate.

Saskatchewan to Sell Locally

Saskatchewan has decided to conduct a campaign between October 26 and December 7 for the sale of $3,500,000 farm loan debentures within the province. According to Hon. C. A. Dunning, provincial treasurer, the campaign will be conducted on a miniature Victory loan scale. The executive of the Saskatchewan Press Association will take charge of the publicity side of the campaign, and the municipal officials throughout the province will have charge of the organization work and will arrange for canvassing committees. Mr. Dunning, speaking of the new plan, said in part:—

"The Saskatchewan Farm Loan Board has loaned over $5,250,000 since the first loan was made on September [illegible], 1917. In a new province like ours the lack of capital has always proved a heavy handicap to thousands of our best farmers. The need of adequate capital was never greater than it is at present, when so many of our farmers are changing over from straight grain growing to mixed farming. At the same time, financial conditions throughout the entire world have never been more unsettled.

"There is no way by which the government can secure sufficient funds at a reasonable rate of interest to meet the heavy demand from farmers in all parts of the province, except by guaranteeing to the home investor a safe and profitable investment, and borrowing from the people of Saskatchewan who have money the funds to loan farmers who desire to borrow on first mortgage, on longer terms and at a lower rate of interest than they can secure money from other sources. I feel quite confident that we can secure from our own citizens the money which is so urgently required for establishing our farming industry on a permanently profitable basis.

"In creating the Farm Loans Board our principal object was to reduce the cost of money to the farmer, not to do all the farm loan business. It was never the policy of the government and it is not the policy at the present time to attempt to take over the farm loan business, but rather to exert an influence on the cost of money to the farmer and to affect the terms and conditions upon which he secures mortgage loans, just as the Saskatchewan Co-operative Elevator Co. influences the grain business in Saskatchewan. There is every indication that our hopes are being realized, as there is ample evidence that we are affecting the farm loan business in the province to a very great extent.

"Saskatchewan farm loan debentures are an obligation of the whole province of Saskatchewan and therefore provide an absolutely secure as well as a patriotic investment for our citizens. As these bonds are redeemable at par at any time by giving the provincial treasurer three months' notice in writing, the bonds can never depreciate in value and are always worth 100 cents in the dollar. The interest yield of five per cent. per annum, payable semi-annually, gives a satisfactory return to the investor while providing the farmers of our province with capital at a reasonable rate of interest.

"Up to the present time, although there has been no active campaign put on to dispose of these bonds, a total of $2,082,000 worth of the debentures has been sold. We had just entered upon a campaign for the sale of these bonds in the fall of 1917, but at the request of the finance minister of Canada we laid our campaign aside so as not to interfere with the Victory loan campaign."

Bond dealers are rather doubtful as to the outcome of such a campaign, especially in view of the fact that Saskatchewan bonds are now selling to yield 6.30 per cent. There will be a number of purchasers, no doubt, who will be attracted by the 90-day retirement privilege, and a number more who will yield to the "call of patriotism," but wise investors will demand more than a 5 per cent. yield. To sell the entire $3,500,000 within the period desired is considered almost an impossibility, at least just now.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Ste. Anne de [illegible], Que.	$ 27,000	5½	10-years	Oct. 11
Three Rivers, Que.	700,000	6	10-years	Oct. 11
Kentville, N.S.	[illegible]0,700	6	25-years	Oct. 18

Kentville, N.S.—The $[illegible]0,700 6 per cent. debentures of the town, for which tenders are being called, are redeemable in [illegible] years. The latter remark was omitted from the advertisement which was published in *The Monetary Times* last week.

"Times are Changed"

This quotation is derived from an old Latin proverb, and applies to the investment situation to-day.

For many years it was necessary to sacrifice security to receive a high interest return, or vice versa. To-day, by purchasing 1934 Victory Bonds, it is possible to obtain both.

At 96½ and interest, the 1933 maturity assures the purchaser of a tax-free interest return of 5.87% for thirteen years.

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1937 ..	98 "	5.68
1923	98 "	6.14
1933	96½	5.88
1924 ...	97 "	6.27
1934	93 "	6.24

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Debenture Notes

Napanee, Ont.—A by-law has been passed authorizing the purchase of the local waterworks.

Wingham, Ont.—Ratepayers have passed a by-law granting a loan of $10,000 to the William Gunn and Co., who are locating a factory there.

Cochrane, Ont.—Ratepayers have voted to purchase the local power plant and telephone exchange.

Wardsville, Ont.—A by-law authorizing the raising of $8,000 for hydro purposes has been passed by ratepayers.

St. Mary's, Ont.—A money by-law authorizing the raising of $16,000 for various local improvements has been defeated.

Peterboro, Ont.—The city, which has $100,000 debentures for sale, recently received a local offer for them at the rate of 96.10. It was decided to hold the issue over, however, until a more favorable bid was received.

St. John, N.B.—At a meeting of the council last week it was announced that a motion would be submitted within the next month calling for the raising of $654,983 by way of 6 per cent. renewable bonds.

Essex Border Utilities, Ont.—On October 23rd ratepayers of the border municipalities, including Windsor, Walkerville, Sandwich, Ford, Sandwich East and Sandwich West, will vote on a by-law authorizing the expenditure of $250,000 for a park project.

Bond Sales

Township of Saugeen, Ont.—An issue of $8,000 6 per cent. 10-instalment debentures, for which tenders were called, have been sold locally at par.

Lincoln County, Ont.—A. Jarvis and Company have purchased $50,000 6 per cent. 10-instalment debentures at 96.50, which is on a basis of about 6.75 per cent.

Gananoque, Ont.—A. E. Ames and Company have purchased $35,000 bonds of the town and are offering them on a 6½ per cent. basis. The securities mature at different dates up to 1950.

Belleville, Ont.—The city has sold two blocks of 6 per cent. debentures to A. Jarvis and Company as follows: $38,000, maturing in 30 years, at 92.75; $3,000, maturing in 20 years, at 93.58. At these prices the city paid about 6.55 for its money.

Bexley Township, Ont.—Debentures to the amount of $7,000, bearing interest at the rate of 7 per cent. and maturing in 15 instalments, have been purchased privately by J. E. McKague, merchant, Bexley P.O. Two other offers were received from bond dealers as follows: Brent, Noxon and Company, who asked for an option at 98, and W. L. McKinnon and Company, who asked for an option at 99.25.

Saskatchewan.—The following is a list of sales reported by the Local Government Board from September 18th to 25th, 1920:—

Schools—Lawrence, $2,[illegible]00; K[illegible] Bligh, Clair; Lacombe, $[illegible],500; Strom, $16,000; Lampman, $15,000; Eskdale, $1,500; Waterman-Waterbury Manufacturing Co., Khedive, $2,000; D. Hardwork, Ogema; Marchwell, 600; F. J. Loo, Devil's Lake, $4,500; Waterman-Waterbury, Eastend, $2,500; T. R. Whaley, Alsask; Beaver, $3,000; J. Fleck, Yorkton.

Rural Telephones—Parkside, $16,000; Landshut, $[illegible],000; Hope Lodge, $19,600; W. L. McKinnon and Company.

Villages—Balyea, $800 and $400; Hewart, $800. All sold locally.

York Township, Ont.—A. E. Ames and Company have purchased $215,2[illegible] 6 per cent. 10 and 20-instalment debentures at 9[illegible].78, which is on about a 6.85 basis. The following bids were received:—

A. E. Ames and Co.	[illegible]
Wood, Gundy and Co.	[illegible]
United Financial Corporation, Ltd.	[illegible]
A. Jarvis and Co., C. H. Burgess and Co., and N. A. MacDonald and Co.	[illegible]
R. C. Matthews and Co.	[illegible]
Home Bank of Canada (for $50,000 only)	[illegible]

Sherbrooke, Que.—Three money by-laws were passed by ratepayers on October 4, as follows: $212,000 for sewers; $161,600 for payment of loan to Banque Nationale; water and electric, $110,000.

Sherbrooke, Que.—Versailles, Vidricaire and Boulais, Montreal, have purchased at a price of 91.71 $392,000 5 per cent. 7-year bonds. It was agreed by the purchasers, however, to let the aldermen of the city have $42,500 of the bonds at the price of 91.71, so in reality Versailles, Vidricaire and Boulais only bought $350,000. Tenders received were as follows:—

Versailles, Vidricaire and Boulais	91.71
A. E. Ames and Company and Hanson Bros.	91.26
Rene-T. Leclerc	91.23
Credit-Canadien, Inc.	90.76

At the price received for the bonds the city paid about 7 per cent. for its money.

British Columbia.—The province has sold another $1,000,000 bonds for Pacific Great Eastern Railway work. The securities, which bear interest at the rate of 6 per cent., and mature in five years, were purchased by a syndicate of American investment houses at a price of 100.73, which is on a basis of 5.83 per cent. Bidding was keen as will be seen from the following list:—

Carstens and Earles, Seattle; Girvin and Miller, Francisco; Lumberman's Trust Co.; Price and Co.; and Ferris and Hargrove, Spokane (accepted)	100.73
A. E. Ames and Co.	100.34
Wells Dickey Co., Minneapolis	100.22
Dominion Securities Corporation	100.17
Blythe, Witter and Co., San Francisco, and the Seattle National Bank	100.15
Wood, Gundy and Co.	99.89
Miller and Co., Brandon, Gordon and Weddell	99.547
Stephens and Co., Portland	99.07
Brake, Ballard and Co., Minneapolis Trust Co.	99.02
Freeman Bank of Italy and Ladd and Tilton	98.85
Cyrus Peirce and Co., San Francisco, E. H. Rollins and Sons, Boston, and Bond and Goodwin, New York	98.67
W. A. Mackenzie and Co., and R. A. Daly and Co.	98.54
Jarvis and Co., First National Co., Halsey, Stuart and Co.	98.36
National Bond Co., Vancouver	98.31
Canada Bond Corp.	97.68
Faulds and Co., Vancouver	96.50

Ontario.—The highest bid received by the province for its $3,000,000 6 per cent. bonds was 103.567, which is on a basis of about [illegible].70 per cent. (Canadian funds). The bonds were not awarded when tenders were opened, as the provincial treasurer was absent. Ultimately, however, in view of the fact that the bonds will be sold in the United States, the cost will be much greater. There is also a condition in the bid which will have to be approved by the province. Should the treasurer decline to accept this condition, he will receive a much lower price. The following bids were received:—

A. Jarvis and Co., Halsey, Stuart and Co. (Chicago) and the First National Bank (Detroit)	103.567
(This tender is contingent upon the province covering the $3,000,000 exchange at 8[illegible] per cent.)	
Dominion Securities Corp.	102.74
Wood, Gundy and Co. and A. E. Ames and Co.	102.697
Wells Dickey Co. (Minneapolis), Carstens and Earles (Seattle) and Girvin and Miller (San Francisco)	102.64
United Financial Corp., Ltd.	102.61
[illegible] Wood and Co., [illegible] and Co. (New York) and [illegible] (New York) (on $1,000,000 and option on balance)	101.57
National City Co.	101.519
Canada Bond Corp., [illegible] and Co., Inc. (New York) and [illegible] and Co. (New York)	100.89
[illegible] Burgess and Co.	100.12

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Corporation Securities Market

Grand Trunk Railway Borrows Twenty-Five Millions in New York—Whole Issue Subscribed Within One Hour—Massey-Harris Company Also Sells Securities in the United States—Two Other Canadian Corporations Making Loans—Trend of Stock Prices Irregular—Some Issues Retrieve Losses

AN irregular stock market was in evidence at the close of the New York exchange on October 6. Industrial issues, which had previously shown a strengthening tendency, developed a reactionary movement, while railroad stocks were lower. Strength in some issues, however, prevented any serious development. While business is in the course of readjustment, it is only natural for the stock market to be irregular, such as it has been for the past few weeks. The decrease of 2 per cent. in the reserve ratio of the New York Reserve Bank last week is an indication of conditions prevailing. The decrease is accounted for by the needs and demands of interior banks and by October 1 settlements. Interior centres, as is quite natural at this time of the year, are drawing heavily on New York and other reserve centres for credits in connection with the crop financing. In addition, manufacturing centres are taxed to meet the needs of borrowers whose inventories are affected by the current price adjustments.

Canadian markets did not altogether follow Wall Street, although the reactionary movement was prominent at times. At the close, however, some good recoveries were made by many issues which had lost during the week, indicating their independence of New York. Temporarily, papers have ceased to be the market favorites, and consequently have been forced to lower levels. Spanish River was especially weak in that section. Merger issues, which gave such a remarkable exhibit of strength last week, failed to maintain that position. Atlantic Sugar was prominent among those stocks which retrieved their losses.

Money continues to be the principal factor, and until the situation changes, it is recognized that the stock markets will continue their irregular course.

Grand Trunk Borrows in New York

Offering of $25,000,000 7 per cent. 20-year sinking fund gold bonds of the Grand Trunk Railway was made this week in New York, by a syndicate of American investment houses, at par, and within one hour the whole issue was taken up. This is the largest piece of financing made by a Canadian corporation in the United States since June last, when the Canadian National Railways floated a loan of $15,000,000 there. Canadian railway borrowings to date this year total more than $70,000,000, and all of the securities have been disposed of across the line.

The bonds, which will be dated October 1, 1920, and will mature October 1, 1940, will be the direct obligation of the Grand Trunk Railway, which now is part of the Canadian National Railways System, and will be guaranteed as to principal, interest and sinking fund by the Dominion government. An annual sinking fund of $500,000 is to be provided to purchase bonds offered in the open market at prices up to par and interest.

The syndicate offering the issue is headed by Wm. A. Read and Co., and is comprised of the Guaranty Trust Co., the National City Co., the Bankers' Trust Co., Lee, Higginson and Co., and Blair and Co., all of New York, and the Continental and Commercial Trust and Savings Bank of Chicago.

Massey-Harris Offering

Another piece of financing of considerable importance is also being completed in New York. Wm. A. Read and Co. announce the offering of $4,000,000 8 per cent. sinking fund gold debenture bonds, dated October 15, 1920, and maturing October 15, 1930, of the Massey-Harris Co., at par and interest. The bonds are a joint obligation of the Massey-Harris Co., Ltd., Canada, and the Massey Harris Harvester Co. Inc., of the United States.

The business carried on by the Massey-Harris Co., Ltd., was established in 1847 and the company is now the largest manufacturer of agricultural implements in the British empire. The company operates throughout Canada, and has large business in Great Britain, Australia and other parts of the British empire, and in Europe, South America and Africa. The business of the Massey-Harris Harvester Co., the United States subsidiary, was established in 1850.

It is understood that the whole amount raised by the sale of the bond issue will be required for extension of the American subsidiary at Batavia, N.Y.

Ottawa Power Bonds

One of the largest recent pieces of Canadian public utility financing, and one that is believed to be the forerunner of important hydro-electric development in and about the city of Ottawa, is the purchase by Royal Securities Corporation and Harris, Forbes and Co., for issue in the United States, of $1,200,000 first mortgage and collateral trust bonds of the Ottawa Light, Heat and Power Co.

There are upwards of 1,000,000 h.p. of water power available in the Ottawa district, and it is understood that the proceeds of the new issue will be largely utilized to acquire additional developed water power, the purchase of which is rendered necessary by the rapid growth of the Ottawa Light, Heat and Power Co. It will be recalled that the last public financing effected by the company was the issue in March, 1919, by Royal Securities Corporation of $850,000 of Ottawa Gas Co. refunding mortgage bonds.

The new bonds will be almost wholly distributed in the United States, principal and interest being payable in New

(Continued on page [illegible])

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by [illegible] Toronto

		Bid	Ask
[illegible]	6's		70
Sterling Bank		107	115
[illegible] Coal	com.	20	
[illegible] Paper	6's	85	89.50
[illegible] Power 5's (1924)		83.50	87
[illegible]			72
[illegible] Cigar Stores	com		.50
	pfd	1.70	2.00
[illegible] Assurance		10	12
[illegible] Canada Pulp		45.25	46
[illegible]	com		45
	pref		70

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Oct. 6th.

(Figures [illegible] by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P Inc.	2315	78	79¾	77	78
pfd					
Ames Holden pfd	287	51	59¼	53	53
Asbestos Corp	948	93	97	93	97
pfd	117	101	104	101	103
Atlantic Sugar	3387	132	132½	113¾	120
pfd	2	123	123	123	123
Bell Telephone	126	100	101	100	101
Brazilian T L & Power	3042	35¼	38½	35¼	38
B C Fish					
Brompton Pulp & P	8951	77	80	76	77¾
Canada Cement	53	57	58	57	58
pfd	64	90	90	90	90
Can Con	15	75	75	75	75
Canadian Cottons	30	89	90	89	90
pfd	25	79	79	78	79
Canadian Car	20	42	42	41	42
pfd	55	89	91½	89	91½
C P R					
Canadian Gen. Elec.	260	98¼	99	98	98½
Can Steamship	982	65	65	63½	65
pfd.	322	75	75¾	75	75½
Vot Trust	200	64	64	64	64
Con Mining & Smel	301	24	25	24	25
Det Rys	395	103	104	103	103
Dom Canners	50	47	47	45	45
Dominion Bridge	15	87	87	86	86
Dom Coal pfd	10	79	79	79	79
Dominion Glass	357	66½	68	65	65
pfd	55	87	87½	86¾	87
Dom Iron pfd					
Dom Steel Corp	1161	57	57¼	54	55
pfd.	90	67	67	67	67
Dominion Textile	390	130¾	131	128	128
pfd.	10	98¾	98¾	98¼	98¼
Goodwin Ltd pfd					
Howard Smith	180	164	165	164	165
pfd					
Illinois					
Lake of the Woods	8¾	158	158	156	156
pfd					
Laurentide	1441	112	113	110½	113
Macdonald Co	155	31½	32	31	32
Mont Cots Ltd					
pfd					
Montreal Power	742	80	81	79	81
Montreal Tram					
Telegraph					
Tram Deb	2900	67	67	67	67
National Breweries	2096	64	64	63	63¾
Ogilvie Flour Mills					
pfd	40	101	101	101	101
Ont Steel Prod	425	70	70	68	68
pfd					
Penmans	15	130	130	130	130
pfd	36	79	79	78½	78½
Prov Paper	[illegible]	110	110	110	110
Quebec R L H & P	170	28¾	28	27½	28
Riordon Pulp & P	1772	206	217	202	211
pfd					
St Lawrence F M	5	90	90	90	90
Shawinigan W & P	183	106	106½	105	106½
Sherwin Williams pfd	5	80	80	80	80
Spanish River	4105	117	121	112	113
Div. Vou					
pfd	3412	124	124	116	117
St Maurice	50	150	150	150	150
Steel Co of Canada	784	65¾	67	65	67
pfd	10	92	92	92	92
Toronto Ry Co	407	44	48	44	46
Twin City	10	40	40	40	40
Wabasso Cot'n	25	71	70	70	70
Wayagamack P & P	135	140	140	138½	140
Wind[illegible] Ry	5	[illegible]	36	32	32
Woods Mfg Co	5	78½	82	78½	82
pfd	10	82	82	82	82
Windsor Hotel	25	70	71	71	71
Winnipeg Ry	5	34	34	34	34
Banks					
Commerce	48	175	175	175	175
Hochelaga	30	156	156	155	155
Merchants	124	170	174	168	168
Molsons	8	177	177	177	177
Montreal	54	189	189	187	188
Nova Scotia	11	245	245	245	245
Nationale					
Royal	1	[illegible]	211	210	[illegible]
Union	8	145	145	145	145
Bonds					
Asbestos Corp	[illegible]	[illegible]	[illegible]	77	77
Bell Telephone Co	[illegible]	[illegible]	[illegible]	98¼	98¾
Can Cement	[illegible]	[illegible]	92	91	[illegible]
Can Cottons					
Cedar Rapids Mfg	[illegible]	[illegible]	[illegible]	93½	[illegible]
Can Rubber					
City Mont Deb [illegible]	[illegible]	[illegible]	104	104	104
May [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sept [illegible]					
Dom Can W Loan 1925	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1931	[illegible]	[illegible]	[illegible]	88½	[illegible]
1937	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory Bonds 1922					
1927					
1937					
1923					
1933					

MONTREAL—*Continued*

Bonds	Sales	Open	High	Low	Close
Dom. Cotton	2500	96½	[illegible]	96	96½
Dom Coal	2000	87	87	87	87
Dom Textile A	2000	95	95	95	95
B					
Lake of Woods					
Montreal Power					
Montreal Tr. deb					
U. S. Steel	[illegible]	80	80½	80	[illegible]
Ogilvie Flour	2000	98	98	98	98
Penmans					
Price Bros.					
Quebec Ry L H & P	1200	61	61	60	60
Riordon Pulp & Paper	3000	90	90	90	90
Sherwin-Williams	1000	98	98	98	98
Spanish River	11000	97	97	96	96
Steel Co of Canada	7000	94½	94	94	94
Wabasso Cotton					
Wayagamack P & P	6700	81½	82	81	82
Windsor Hotel					

TORONTO—Week Ended Oct. 6th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	970	133	133	114	122
Abitibi	170	77¾	79½	77	77½
Ames Holden pfd					
Barcelona	1775	4½	5	4	5
Bell Telephone	30	101	101	101	101
Brazilian Traction	1942	35½	38½	35½	38½
Burt, F. N	55	99	99	99	99
pfd	10	99	99	99	99
Can. Bread	37	24½	24½	23	23
Canada Cement	15	57½	58¼	57½	58¼
pfd.	5	91	91	91	91
Can Gen Elec	337	98	99½	97½	99¾
pfd					
Canada Steamship	120	65¼	65¾	64	64
pfd	150	75	75	74	75
Canners	25	45	45½	45½	45½
pfd	5	81	81¼	81	81
Canadian Pacific R	776	133	142	133	140½
Con. Gas	2[illegible]	129½	129	129	129½
Duluth	287	15	17	15	17½
Lake of Woods	10	101	101	101	101
Loco. pfd	20	85	85	85	85
Mackay Companies	386	68¼	70½	68½	69¾
pfd	175	64¼	64	64	64
N S Car	35	6	6	6	6
pfd	25	24	24	24	24
Maple Leaf	10	149	149	149	149
pfd	11	97	97	97	97½
N S Car	100	4	5	4½	5
pfd.	114	23	23½	23	23¾
Nipissing	290	10 00	10 00	9 25	9 70
N. Scotia	55	46	46½	46	46
Pac Burt					
Prov Paper	1	112	112	112	112
Port Rico pfd	30	70	70	70	70
Quebec R L H. & P					
Rogers	7	54	54	53	54
pfd	12	90	90	90	90
Sale[illegible] pfd	55	78	78	78	78
Spanish River	805	118	118	[illegible]	112¼
pfd	160	[illegible]	[illegible]	116	116¾
Sh Wheat	7	[illegible]	[illegible]	[illegible]	[illegible]
Smelters	30	24	24¼	24	24
Steel Company	[illegible]	67	68	67	67½
pfd	[illegible]	90	[illegible]	[illegible]	92¼
Steel Corp	141	57	57	54	57
Toronto Ry	[illegible]	42	48	42	46
Trethewey	400	27	[illegible]	[illegible]	27
Twin City	30	30	41	38	40
Tuckett's					
Winnipeg	[illegible]	41½	[illegible]	41	[illegible]
Banks					
Commerce	[illegible]	174	175	174	175
Dominion	[illegible]	198	[illegible]	198	[illegible]
Hamilton	[illegible]	177	177	177	177
Imperial	[illegible]	180	180	180	180
Merchants	[illegible]	175	175	170	171
Molsons					
Montreal	6	187½	187½	187½	187
Nova Scotia	[illegible]	245	245	245	245
Royal	[illegible]	204	204	204	204
Standard	[illegible]	204	[illegible]	[illegible]	204
Toronto	[illegible]	187	187	[illegible]	187
Union	[illegible]	145	145	145	145
Loan and Trust					
Can Perm[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Col Invest	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can Landed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nat Trust	[illegible]	[illegible]	[illegible]	200	[illegible]
Ont Loan					
Tor. Mtg	1	[illegible]	[illegible]	[illegible]	[illegible]
Bonds					
Can Bread	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Elec Dev	[illegible]	[illegible]	84	84	84
Rio Jan T L & P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sao Paulo	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Co of Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom Can W Loan 1925	16300	92	92½	91½	92½
1931	20600	88½	90½	88¾	90
1937	47100	90¼	91½	90¼	91½
Victory Loan 1922					
1923					
1927					
1933					
1937					

WINNIPEG—Week ended Oct. 2nd.

	Sales	Open	High	Low	Close
Victory Loan 1922	500	98	98	98	98
1923					
1924	100	97	97	97	97
1927					
1937	9800	98	98	98	98
1933	27000	96	96½	96½	96½
1934	28450	93	93	93	93
War Loan 1937	2500	92¾	92¼	91	91
1931					
Union Bank					
Can National Fire Co					

NEW YORK—Week ended Oct. 2nd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	54870	120¾	125⅞	119½	125
Nova Scotia S. & C.	200	43	43	38	40
Bonds					
Dom. of Can. 5 1921	35000		98½	98	98¾
5½ 1921	112000		99	98½	99
5 1926	19000		90¼	90	90¾
5½ 1929	25000		93	91½	93
5½ 1931	41000		91	89¾	90
New York Curb					
British Empire	300		41½	38	41
7% pfd	700		20	19	20
Canada Copper	500		⅜	⅜	¼

LONDON, Eng.—Week ended Sept. 17th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Canada [illegible]		66⅞	67¼	66⅞	67¼
[illegible]		64½	64	64	64½
1930-50		61½	62¾	61⅛	62¾
4% 1940-60		71	72½	71⅛	71
4½ 1920-25		91	91	90½	90¾
Calgary 4½ deb		89½	90	89½	90
Edmonton 5% bds 23-[illegible]		78½	91	78½	78
5% bds		78	85	78	85
Nfld 3½% bds		6[illegible]	60	60¾	60
Manitoba 4% deb		77½	77	77	77½
5% 1888		91½	91½	91½	91½
Montreal 4% Reg		71½	71¼	71	71
4% cons deb		64	64	64	64
N Vancouver 4% deb		87	87⅛	87⅜	87⅛
Ottawa 4% debs		74	79	74	70½
Quebec 4% bds 1888		80¼	80¾	80	80
3% [illegible] reg		59	59	59	59
4% 1934		76	76½	76	76¼
4% Reg		76¼	76½	76½	76½
Regina 4% deb		67	75	67	75
Saskatchewan 4% 1923		119	119½	119¼	119½
Sask 5% debs 1924-34		111	111½	109	109½
Saskatoon 4% 1941-61		65	65	65	65
Vancouver 4% debs		65	65	65	65
S Vancouver [illegible]		67¼	67¾	67	67
Toronto 4% deb		71	71	71	71
Victoria 4% cons 19[illegible]		63	65	63¼	64½
3½ 1923-6		83½	86	83¼	86
4		62	62	62	62
[illegible] 1924-34		94	94	94	94
Railways					
C N P [illegible] 4% [illegible] deb 50		71	71	70	71
Can N 4% [illegible] 193[illegible]		53½	53¾	53	53
4% [illegible] 1934		85½	85	84	84
4% deb 19[illegible]		100½	100½	100½	100½
C P R		168	170¾	168	169¾
4% deb		64½	64¼	63¾	63¾
4% pfd		60	60¾	59¾	60
[illegible] 4% [illegible] 19[illegible]		85½	85½	84	84
[illegible]		62½	62½	62½	62½
[illegible] 19[illegible]		66	66½	65½	65½
G T P 4% deb		50	50	48	48
[illegible] Trunk 4% guar		56	57	56½	57
[illegible] Trunk 5% 1st pfd		42¾	42½	41½	41½
[illegible] Trunk 5% 2nd pfd		30½	30½	30⅛	30⅛
[illegible] 4% [illegible]		12½	12	12	12
[illegible] Que [illegible] 5% deb		77	77½	77	77½
[illegible] 4% deb 4[illegible]		82	82	80	80
Ind. Fin., Etc.					
[illegible]		108	108	107½	107½
[illegible]		116½	116	116½	116½
[illegible] pfd		112½	112¾	112½	112½
[illegible] pfd		117½	117½	117½	117½
[illegible]		57	58¼	57	58¼
[illegible] of [illegible]		43	43	42½	42½
[illegible] Montreal		47¾	47¾	47¾	47¾

CO-OPERATION SECURITIES MARKET

(Continued from page 46)

York funds. The issue is in line with a distinct revival of public interest in securities of public utility enterprises.

Provincial Paper Bonds

The Provincial Paper Mills, Ltd., have been authorized to issue $3,000,000 bonds, but only $1,000,000 will be sold at present. The bonds to be disposed of now bear interest at 6 per cent., are dated May 1, 1920, mature in twenty years, and are payable both in Canada and the United States. I. H. Weldon, president of the company, makes the following comment:—

"This course was taken because of the substantial profit which the company would receive in selling bonds in American funds and converting the proceeds into Canadian funds. The above amount is offered to shareholders in the company for subscription on or before November 1, 1920, at par in American funds. For the convenience of all Canadian shareholders, the price to them is fixed at $1,100 in Canadian funds for each $1,000 bond, payment in full to be made on or before November 1, 1920. Each bond will be accompanied by a stock purchase warrant, which will enable the holder thereof to purchase eight shares of stock upon the terms and conditions therein named."

The stock purchase warrant entitles the holder to buy eight common shares of the par value of $100 each before November 1, 1925, at the following prices: $125 per share up to November 1, 1921; $140 between that date and November 1, 1923; and $150 if purchased between the latter date and November 1, 1925.

Capitalization Increases

R. J. Whitla and Co., Ltd., incorporated under the laws of Saskatchewan with a capital of $2,000,000, have been authorized to increase their capital stock to $4,000,000.

The N. Bawlf Grain Co., Ltd., has been authorized by the Saskatchewan government to increase its capitalization from $1,000,000 to $2,000,000, by the issue of 10,000 shares of $100 each.

Stock of the Magnolia Metal Co. of Canada, Ltd., will be absorbed privately. The company was recently incorporated with a capital of $100,000 and head office at Montreal, Que.

Burdick Bros., Ltd., investment bankers, Vancouver and Victoria, B.C., are offering $300,000 8 per cent. first mortgage gold bonds of the Paramount Victoria Theatres, Ltd., in denominations of $100, $500 and $1,000, at par and interest, with a bonus of 50 per cent., common stock. The bonds are secured by building, property and other assets to the total value of the issue, and are redeemable at the option of the company at 105 and accrued interest. Redemption of the bonds at maturity is provided for by sinking fund, to be commenced in January, 1923.

The Pyke Yacht Motor Co., Ltd., recently incorporated with a capital of $200,000, and with head office in Montreal, are selling stock privately to customers and motor boat owners throughout Canada. Already half of the issue has been subscribed for.

The Robert McDonald, Ltd., diamond merchants, etc., recently incorporated at Vancouver with a capital of $100,000, will make no public offering of stock. All shares are being absorbed privately. Such is the case of the Giant Motor Truck Co., Ltd., also incorporated at Vancouver recently with a capital of $100,000.

Option for Western Power Stock

A recent issue of the "Wall Street Journal" contains the following announcement:—

"A committee composed of M. H. Coggeshall and Bayard Dominick has addressed a letter to the stockholders of the Western Power Co. of Canada, Ltd., advising them that interests are seeking an option on the preferred and common stocks of the company. Option price is stated to be $70 a share for the preferred and $35.10 for the common stock, payable in Canadian currency.

"The committee advises shareholders that at the request of several large holders of stock it has entered into agreement with the Chartered Trust & Executor Co. of Toronto, whereby the latter is given an option until November 1, 1920, on all stock which may be deposited. Shareholders wishing to take adavntage of the option agreement are asked to deposit their stock with the Canadian Bank of Commerce. Upon deposit of at least 56.27% of the common and 51.99% of the preferred the option will be exercised.

"The letter states that inability of the company to do new financing on favorable terms which is necessary to provide funds for additions and extensions, makes the entry of new interests into the affairs of the company desirable."

Supplementary letters have been issued to the Canadian Fairbanks-Morse Co., Ltd., subdividing the 16,000 shares of the common stock of the company now of the par value of $100 each, into 80,000 common shares of no nominal or par value, and also increasing the capital stock of the company by the addition of 45,000 common shares of no nominal or par value, making the common stock of the company 125,000 shares of no nominal or par value, provided, however, that the company shall carry on its business with a capital stock of $2,125,000.

The new stock of the Burlington Steel Co., Ltd., of which particulars were given in these columns last week, will not be available to the public. The Imperial Varnish and Color Co., Ltd., Toronto, also makes a similar announcement.

A stock selling campaign will be put on in October by the Alberta Flour Mills, Ltd., according to an announcement made by J. A. Burgess, financial agent of the company. The company hopes to dispose of $1,500,000 of stock to provide the funds necessary for the large new mill at Calgary.

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Corporation Finance

Lake of the Woods Milling Profits Lower, but Position is Strengthened—Spanish River Common Placed on Seven Per Cent. Dividend Basis—Ford Motor of Canada Earns Sixty-Seven Per Cent. on Capital—Lower Tonnage but Higher Profits for Hollinger

Porto Rico Railways Co., Ltd. The following is a comparative statement of earnings of the company for the month of August, 1920:—

	1919.	1920.	Increase.
Gross	$ 95,861	$119,232	$ 23,370
Net	41,335	48,668	7,333
For eight months.			
Gross	750,327	906,257	153,929
Net	285,424	350,285	64,860

Ottawa Electric Railway.—The Board of Control of the city of Ottawa has recommended to the city council that a plebiscite be held in January next, at which property holders will vote whether or not to acquire the railway at a price to be fixed by arbitration. If the recommendation is approved the board will obtain a valuation of the property and assets of the railway before the vote is taken. Finally, if the ratepayers approve, the city will go to the legislature for power to borrow the necessary amount of money to be involved in the undertaking.

Ford Motor Co. of Canada.—George M. McGregor, vice president and general manager of the company, reports that net profits for the year were $4,696,243, after deduction of $968,590 in business profits, taxes and all other expenses. Dividends paid amounted to $1,750,000, leaving surplus on July 31 last at $8,216,505, as compared with $5,270,061 at July 31, 1919. The showing is made on a production of 55,616 cars, exclusive of tractors, and compared with 39,112 manufactured the previous year, and 75,000 to be produced the current fiscal year.

The profits earned were equivalent to 67 per cent. on the outstanding capital stock of $7,000,000.

Laurentide Co., Ltd. At the annual meeting of the company in Montreal last week, replying to a shareholder, who referred to the item of $2,812,854 in bank loans, contained in the statement submitted, Geo. Chahoon, president, said that the extensions, acquisition of new limits and the retiring of the company's entire bond issue outstanding at the beginning of the year were all factors reflected in the position referred to. As to whether such loans would be liquidated out of earnings, he stated that, as had been the case in previous Laurentide statements, the item would probably "melt away" within a reasonable time.

Barcelona Traction, Light and Power Co. The increase in the net earnings of the company in August was the second lowest monthly increase registered this year, owing to the continuance of the labor trouble in Barcelona, Spain. A record of gross and net earnings since the beginning of the fiscal year, together with the increase of net over last year, follows:—

	Gross (pesetas)	Net (pesetas)	Net inc. (pesetas)
March	[illegible]	1,095,111	[illegible]
April	2,876,118	[illegible]	[illegible]
May	[illegible]	1,067,711	[illegible]
June	[illegible]	1,018,187	[illegible]
July	[illegible]	[illegible]	[illegible]
August	2,715,059	[illegible]	[illegible]

Spanish River Pulp and Paper Co.—At the annual meeting of the company in September 30 last the common stock was placed on a 7 per cent. dividend basis by the declaration of a quarterly rate of 1¾ per cent., payable to shareholders of record September 30 on October 15. The meeting was of a routine character, about 90 per cent. of the outstanding common and preferred stock being represented, mostly by proxy. The former directors were re-elected and subsequently the following officers were elected: President, G. H. Mead; vice-presidents, P. B. Wilson and Thos. Gibson; secretary, J. G. Gibson; and treasurer, A. H. Chitty. Following the meeting President Mead, discussing the possibilities of supply catching up on demand, said that none could tell when that would take place, or what further falling off in general business was likely. If anything like the normal demand continued, it would be some time before the demand for paper products was equalled by the supply. The company's entire output is now being marketed at one price.

Replying to a vote of thanks, President Mead said: "The company has been conservatively dealt with at all times and rather with the thought in mind of permanency than of any temporary value which might accrue to the benefit of the security holders, and we hope we have built firmly enough to make the company a lasting property."

Lake of the Woods Milling Co. Total profits earned by the company, according to the financial statement for the year ended August 31, 1920, which was made public to-day, amounted to $772,232, compared with $756,616 a year ago, and $877,914 in the 1917-18 period. After the payment of the bond interest and dividend disbursements among preferred shareholders, which showed no variation from the previous year, there remained a balance applicable to the junior securities of the company, before the writing off of the usual $100,000 from property and goodwill accounts, of $573,232, against $597,616 a year ago, and $698,914 in the preceding period. Allowing for the increase in the common stock capitalization effected during the year, the year's results were equivalent to approximately 23.4 per cent. on the shares, compared to 28.5 per cent. last year, and 33.3 per cent. in 1918. After all deductions, which included payments to common shareholders of $294,000 unchanged from the previous year, there remained a surplus of $179,232 to carry into the accounts of the current year, bringing the balance remaining at the credit of profit and loss account up to $1,161,647.

While profits were lower, the balance sheet of the company showed a decided strengthening in the position of the company. As will be seen from the following figures, the working capital was greatly increased:—

	1920.	1919.	1918.
Current assets	$4,659,624	$3,530,385	$2,618,645
Current liabilities	1,177,540	1,293,530	921,938
Working capital	3,481,084	2,236,855	1,696,707

Other principal changes in the balance sheet, are as follows:—

	1920.	1919.
Plant, etc.	$3,130,558	$3,145,558
Less depreciation	50,000	50,000
	$3,080,558	$3,095,558
Goodwill	400,000	450,000
Investments	75,979	81,665
Wheat, flour, etc.	1,052,567	1,032,687
Total assets	8,179,187	7,375,944

Hollinger Consolidated Gold Mines, Ltd.—Notwithstanding lower recovery and lower tonnage per day, the company has made greater profits so far this year, according to the latest four-weekly report. The improved position is chiefly to be attributed to the premium on New York funds for gold sold to the Ottawa mint, the premium being higher this year than in 1919. The present statement covers the period from

Norwich Union
FIRE INSURANCE
SOCIETY LIMITED
(Founded 1797)
Norwich, England

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Accident and Sickness
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Lake St. John Pulp & Paper Company, Limited
Incorporated under the Companies' Act of the Dom. of Can.
Authorized Capital, $4,000,000
20,000 Shares of 8% Cumulative Non-participating Preferred Stock 20,000 Shares Common Stock.

A Wonderful Opportunity for Investors—

Canada's great timber reserves and wonderful water powers, and the continued growth of our Pulp and Paper Industry.

The Lake St. John Pulp & Paper Company, Limited, has vast pulpwood areas in the heart of a thickly populated country, close to railways and water routes, unlimited water powers of its own and great pulpwood tracts of land to draw from for many years to come.

The Lake St. John Pulp Syndicate, having underwritten some of the stock of the Company, they are now offering it to investors. It is one of the best and most attractive offerings made for many years.

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January 1 to September 8, and the figures are as follows, with comparisons:—

	1920.	1919.
Total income	[illegible]	[illegible]
Total expenditure, including maintenance	2,285,223	[illegible]
Net profit	$2,581,574	[illegible]
Expenditure for plant	116,216	[illegible]
Dividends paid to October 6	1,176,000	[illegible]
Average number of men employed:		
Mine	666	[illegible]
Mill	[illegible]	[illegible]
General	[illegible]	[illegible]
Total	1,070	[illegible]
Average tons per day—		
Broken	[illegible]	[illegible]
Milled	[illegible]	[illegible]

Approximate number of shareholders, [illegible]

POST-OFFICE SAVINGS BANK

Deposits in the post-office savings bank during July, 1920, were $614,814, as compared with [illegible] in previous month. The position of the bank was further improved by a reduction of about $170,000 in withdrawals. The following are the July figures as furnished by the Finance Department:—

Dr. JULY

[illegible]

Deposits in the Post Office Savings Bank during month [illegible] 614,814

Transfers from Deposit account of [illegible] Savings Bank during month [illegible]

Deposits in [illegible] Post Office Savings [illegible] [illegible]

Interest [illegible]

[illegible] 40

[illegible] 18

RECENT FIRES

Business Section of Drumheller Destroyed, Loss $50,000—Business Section of Grassey Lake Destroyed, Loss of $65,000—Naoton Court Apartments, Toronto, $50,000

Balaclava, Ont.—October 2—Large frame barn of Daniel [illegible] was destroyed by fire. The loss is $8,500, partly covered by insurance.

Barrie, Ont.—October 1—Stables of Dr. Alfred Mo[illegible]en, [illegible] Street, were destroyed, together with the contents. The loss is $5,000.

Darmoody, Sask.—September 27—[illegible]'s general store and Brown Brothers' hardware store were destroyed by fire. The loss is $10,000, with $6,700 insurance.

Drumheller, Alta.—October 2—A serious fire broke out, destroying the Drumheller Cafe, [illegible]sko's grocery store, S[illegible]ner and Waltes' bowling alley, the Drumheller Club, and partially destroying Vickers' garage. The loss is $50,000.

Grassey Lake, Alta.—October 1—Business section was damaged by fire. The loss is estimated at $65,000, partly covered by insurance.

Hamilton, Ont.—September 30—Thompson's drug store, 572 Barton Street East, was damaged by fire. The loss is $2,000.

Havelock, Ont.—September 29—Grocery and bakeshop of G. R. McGregor were destroyed. The loss is $12,000, partly covered by insurance.

Kenora, Ont.—September 29—Grocery store of Martin and Pott[illegible] was damaged. Loss is $10,000.

Kitchener, Ont.—October 1—Barn on the farm of Philip Weber, on the road between St. Jacob's and Elmira, was totally destroyed by fire. The loss is $6,000, partly covered by insurance.

Meaford, Ont.—October 2—Apple evaporator, owned and operated by Reid and Gower, was damaged by fire. The loss is estimated at $8,000, partly covered by insurance.

Quebec, Que.—October 1—Lim[illegible] Convent, on Eighth Avenue, was damaged by fire. The fire is believed to have been caused by a spark from a nearby mill.

Seeley's Bay, Ont.—September 29—Barn of C. [illegible] was struck by lightning and destroyed. The loss is [illegible], and partly covered with an insurance of $1,500.

Sherbrooke, Que.—October 2—Three large barns and the storage houses on Alderman William Brault's farm on the Brompton Road were destroyed, causing a loss of $[illegible], with insurance of $[illegible],000.

Toronto, Ont.—October 1—Nanton Court Apartments, Rosedale, were damaged by fire. The loss is $50,000.

Watson, Sask.—September [illegible]—Green and [illegible] [illegible] damaged by fire. The loss is $20,000.

Yarker, Ont.—September 27—Barn of Alfred [illegible] was damaged by fire. The fire was caused by lightning and the insurance was $[illegible].

ADDITIONAL INFORMATION CONCERNING FIRES

Beaverton, Ont.—[illegible] of [illegible] was damaged by fire. The fire [illegible] from the [illegible]. The total loss was $[illegible], with insurance of $[illegible] in the [illegible].

Milford, Ont.—September [illegible]—St. Philip's [illegible] Church was destroyed by fire. The fire was caused by [illegible]. The loss is $[illegible], with $1,250 insurance [illegible].

Manitoba.—During the month of [illegible] there were [illegible] fires reported, with a loss of $[illegible]. There [illegible] three [illegible]. There were two [illegible] [illegible] dwellings 2, farm buildings [illegible] 4, [illegible] stores 2, stables 1, and hospitals 1. The following were the causes: Lightning [illegible], smoking [illegible], [illegible], spontaneous combustion [illegible], explosions 4 and [illegible] known [illegible].

Ontario.—During the month of August there were 592 fires, with losses of $17[illegible],592. Lightning caused 139 fires. There were 101 farm barns destroyed.

Toronto, Ont.—Fire Department records for the month of September show that there were 149 alarms. Estimated total damage, $39,527; loss to contents, $24,910. There were thirteen fires caused from dumps and grass and twelve from children playing with matches.

Vancouver, B.C.—September 2—Three suites, owned by T. A. Lineslev. The loss was $[illegible],800, with insurance of $100,000 in the following companies: Union Assurance, Canada Accident, Car and General, Palatine, New York Underwriters, Providence, California, London Underwriters, Niagara, Mercantile, National Union and Hartford.

Vancouver, B.C.—September [illegible]—The fire chief of Vancouver has sent the following information regarding the fire in the Empire Building on September 5th:—

"The value of the building is given as $70,000, with insurance to the amount of $56,000 carried on same in the following companies: Norwich Union, Agricultural, Vulcan, Fidelity-Phenix and Continental. The loss is estimated at around $1,500 to $2,000 (building only). Damage to contents is set at $130 (no insurance carried covering same). The total value of contents is given as $72,050, with insurance on same to the amount of $45,600.

"The cause of the fire is undoubtedly 'incendiary,' the fire having been started in some old paper in the hallway (corner), second floor, north side of the building. I would add that a number of fires, all of incendiary origin, occurred within a few days only of the above, and all about the same hour, as follows: Fairfield Block, September 1st, 9.58 p.m.; loss about $9,700. Tunstall Block, September 2nd, 12.42 a.m.; loss about $15,000. 609 Pender Street West, September 2nd, 2.14 a.m. (rooming house); loss about $65. Park Rooms (rooming house), September 2nd, 1.30 a.m.; loss estimated at $250. Moore printing establishment, 319 Pender Street West, September 3rd, 11.52 p.m.; estimated loss, $250.

ONTARIO FIRE PREVENTION LEAGUE

The annual meeting of the Ontario Fire Prevention League was held in Toronto on October 5th. The following officers for 1920-21 were elected: Honorary president, Hon. E. C. Drury; president, Arthur Hewitt; first vice-president, J. M. Watt, Lemon; second vice-president, G. C. Martin, Hamilton; secretary-treasurer, George F. Lewis, Toronto.

Prohibition of wooden shingle roofs on dwellings not situated more than [illegible] feet from adjacent structures was advocated by J. B. Laidlaw, manager of the Norwich Union Fire Insurance Society, in an address before the meeting. After brief discussion of his resolution to seek legislation along these lines the convention endorsed his views.

In the report of secretary-treasurer, George Lewis said that during the [illegible] months of 1920 there were 626 fires in Ontario with losses of $7,561,380, and insurance, $[illegible]. For the first [illegible] months of 1919 the figures were: Fires, [illegible]; [illegible], $[illegible],561; and in 1918, fires, 1,484 [illegible]. The losses in the United States and Canada [illegible] of European countries.

Two [illegible] to have introduced at the next session of the Ontario Legislature were discussed. One [illegible] installation. The other [illegible] construction and operation of dry [illegible].

[illegible] of Ontario, in a short address, [illegible] per cent. of the fires in the province are [illegible] were Franklin H. Wentworth, [illegible] Fire Protection Association, [illegible] of the Norwich Union Fire Insurance Society, Toronto; W. H. Shapley, president of the Dominion Fire Prevention Association; and Arthur [illegible].

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Editor

Debt Repayment by Equal Annual Instalments

Instalment Debentures Make Sinking Fund Unnecessary—Advantages to Municipality More Than Compensate for Any Difference in Price Obtained—Mathematical Difficulties Sometimes Prevent Use of This Form — A Simple Method of Calculating Amount of Instalments

By J. G. Sullivan,
Consulting Engineer, Winnipeg, Man.

WITH the exception of cases where very long term bonds are issued on securities that have more or less unchangeable value and where it is contemplated that new bonds will be issued to take care of the old ones when they fall due, two general methods of financing are usually followed. First, the individual usually gives a mortgage on some security, under an agreement that he will pay a certain amount of the liability each year with interest at the agreed rate and make final settlement at the end of the term of the mortgage; the second method followed by municipalities, cities and small corporations is to sell bonds bearing an agreed rate of interest payable annually, the amount of the bond becoming due at the end of a limited number of years, usually varying between 15 and 30. The municipality, city or corporation prepare themselves to meet the obligation by creating a sinking fund, that is, levying an amount of tax or setting aside an amount out of the business as the case may be, which, put out at interest (usually at a rate considerably lower than the rate of interest they are compelled to pay on the bond), so that at the end of the given period the fund thus created will be sufficient to meet the obligation.

The writer believes that a third method—namely, of liquidating the debt by equal annual payments, would in general be more satisfactory and better adapted to rural municipalities and small business concerns, who, in a great many cases, do not have the facilities or the knowledge to properly handle a sinking fund. This latter method would have the advantage that the taxpayer or small business man would not in general be penalized on account of the different rate of interest they would have to pay and what they would receive on a sinking fund, and the writer believes further that such bonds would in general command about as high a price as the bond requiring a single payment at the end of the term of the life of bond, for the reason that the liability would be constantly decreasing, therefore the security of the bondholder would always be getting safer and it would be only carrying out a principle that is usually insisted on by trust and mortgage companies when making loans to individuals.

Calculating Amount of Payments

In discussing this matter with the officials of a rural municipality, the writer was told by the officials that they would like to issue such debentures, but they did not know how to figure out the amount of the annual payments. This may be the reason why this form of debenture is not more popular. The problem, however, is not a very difficult one, for the reason that the percentage of the debt to be paid each year is equal to the amount of $1 for the given number of years, at the agreed rate of interest compounded, divided by the amount of $1 per year for the given number of years, at the agreed rate of interest compounded, that is, if we let "R" equal the rate of interest and "N" the number of annual payments, then "P" the percentage of the debt to be paid each year, will equal

$$P = \frac{(1+R)^N}{\frac{(1+R)^N - 1}{R}} \qquad \text{.......... ....} \qquad (1)$$

this can be reduced to

$$P = \frac{R}{1 - \frac{1}{(1+R)^N}} \qquad \text{.......... ......} \qquad (2)$$

The terms of the numerator and the denominator of equasion (1) can be taken from compound interest tables and dividing the numerator by the denominator, "P" can be found to a value extending to the fifth or sixth decimal place. The converse of this problem is not such an easy one. That is, if you had given a number of equal annual payments to liquidate a debt of a given sum, you could find the value of "P" by dividing an annual payment by the total sum but having given "P," it is not so easy to find out the value of "R," that is, the rate of interest that you are actually paying.

Illustration of Method

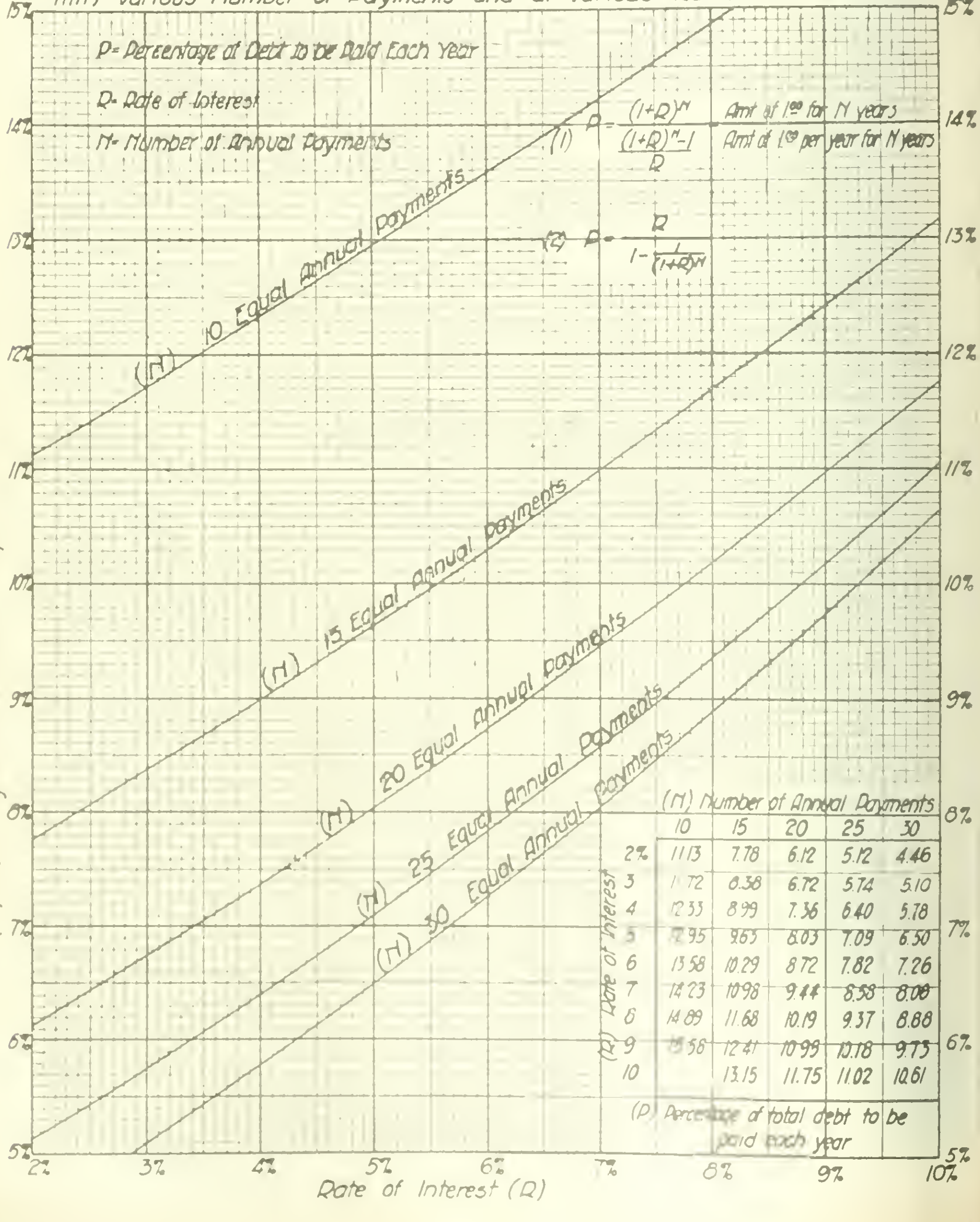
To facilitate and explain this matter in general the writer has prepared a chart, which gives in the table the percentage of the total debt to be paid each year in 10, 15, 20, 25 and 30 annual payments, at rates of interest varying in even percentages from 2 per cent. to 10 per cent. By plotting this table as shown in the chart, we have a means of determining "R." Having given "P," and the number of equal annual payments, it is very easy to determine within a very small fraction, the rate of interest that is being paid.

For instance, if you are paying $1,600 per year to liquidate a debt of $20,000, the percentage paid each year would be 8 per cent. of the total debt. If the agreement called for 15 equal annual payments, you would be paying interest, approximately, at the rate of 2.4 per cent. If it was 20 equal annual payments, you would be paying interest at the rate of 4.91 per cent., 25 equal annual payments, interest would be 6.23 per cent., and if it was 30 equal annual payments the interest would be 6.91 per cent.

Take another example. Suppose a municipality sells a 20-year 5 per cent. bond at par and arranges to take care of the debt by a sinking fund estimated on a basis of 3 per cent. compound interest. For every dollar sold the taxpayer will have to pay each year for 20 years, 5 cents as interest and 3.72 cents to sinking fund, or a total of 8.72 cents, which is the equivalent of paying about 6 per cent. for money, while if equal payment method was used, only 8.03 cents per dollar would have to be collected. On a basis of the above assumptions, the municipality could afford to sell such bonds at 92.1, a difference that the writer does not believe any bond broker would make in a tender for the two kinds of bond at same rate of interest.

Some cities will point with pride to their surplus on account of the rate of interest they have been able to get for the past few years being greater than the calculated rate when determining the levy for sinking fund, but this fact does not alter general conditions that usually the rate you receive is less than the interest you have to pay. The most important reason why rural municipalities should adopt the equal payment plan is their lack of facilities and knowledge to properly handle a sinking fund

Diagram for Computing Amount of Equal Annual Payments to Liquidate a Debt with Various Number of Payments and at Various Rates of Interest



(N) Number of Annual Payments

(R) Rate of Interest	10	15	20	25	30
2%	11.13	7.78	6.12	5.12	4.46
3	11.72	8.38	6.72	5.74	5.10
4	12.33	8.99	7.36	6.40	5.78
5	12.95	9.65	8.03	7.09	6.50
6	13.58	10.29	8.72	7.82	7.26
7	14.23	10.98	9.44	8.58	8.08
8	14.89	11.68	10.19	9.37	8.88
9	15.58	12.41	10.99	10.18	9.75
10		13.15	11.75	11.02	10.61

(P) Percentage of total debt to be paid each year

EUROPEAN EMIGRANTS LOOKING TO CANADA

Transportation Holds Back Flow, However—Fuel Control Resumed—Government Revenue Grows

(Special to *The Monetary Times*.)

Ottawa, October 14, 1920.

SHORTAGE of ship accommodation and a discouraging attitude on the part of the Canadian immigration officials overseas are to some extent restricting emigration to this country from the United Kingdom, says Hon. J. A. Calder, who recently returned from an official trip abroad. The agents overseas, are, he said, taking every precaution to see that no more people came to Canada than can be absorbed. They advise persons not likely to find employment within a reasonable time of their arrival in Canada, to defer their departure from England. Shipping agents, too, in view of the penalties to which they are liable for bringing unsuitable persons to the Dominion, are careful to scrutinize applicants for passages. In consequence, Mr. Calder asserts that Canada is securing a better and more suitable class of new citizens than ever before.

The shipping situation, however, prevents any immediate increase in the volume of immigration. Mr. Calder interviewed officials of the North Atlantic shipping conference, and was informed that accommodation on vessels coming to Canada was booked for about a year. In so far as the outlook for immigration in the future is concerned, it will depend a good deal upon economic conditions in Great Britain. For instance, Mr. Calder states that there is at present almost as great a shortage of domestic servants in England as in Canada. Women who were trained for domestic service found employment in industry during the war. They are only gradually leaving that field and returning to domestic service. The minister of immigration, however, found in Great Britain a feeling that a fairly serious unemployment situation might develop there in the near future. Such a condition would tend to drive people to seek homes and livelihoods in other countries. It has been variously estimated, moreover, Mr. Calder points out, that Great Britain has a surplus population over pre-war days of from 600,000 to 1,200,000. Before the war 250,000 people left Britain every year. At the same time, having regard to the shipping situation, Mr. Calder was inclined to the view that immigration would not reach really large numbers for probably a year, or until the spring of 1922.

Revenue is Buoyant

A large increase in revenue is shown by the September statement issued by the finance department. During the seven months of the fiscal year ending on September 30, inland revenue collections totalled $29,451,813. In the corresponding months of last year, inland revenue collections were only $7,065,238. During the same periods also, income tax receipts showed a similarly heavy increase. During the seven months of this year they were $6,585,418; during the seven months of last year they were $1,673,628. Revenue from business profits tax shows a slight incline. For the two seven-month periods, it was: 1919, $15,881,293; 1920, $15,189,479.

Total ordinary revenue during the month of September was $37,170,789, as compared with $26,698,840, the total ordinary revenue in September, 1919. During the seven-month periods, ending September 30, total ordinary revenue was: 1919, $159,085,559; 1920, $219,965,911. Total ordinary expenditure was: September, 1919, $25,146,277. September, 1920, $16,940,075; seven-month period, 1919, $122,722,617; seven months of 1920, $152,624,397.

Capital expenditure in September of last year was $66,405,631, as compared with $6,881,577 last month. The reduction has been almost entirely due to lessened war expenditure. Public debt increased by $22,032,728 last month. The total net debt, no credit being taken for non-active assets, now stands at $2,276,516,163.

The tax collection system is growing stronger daily. More income tax returns are received this year, and audits are in some cases made to verify the returns. The same system of checking up is to be followed by the Customs and Inland Revenue Departments in regard to the new luxury taxes. The corps of auditors recently appointed in co-operation with special inland revenue officers is taking steps to see that the taxes are collected by the merchant where the article is taxable and that subsequently the public treasury receives what is due it.

Fuel Control Again in Force

Fuel control has been resumed, under a plan similar to that used in 1918. The policy set forth dealing with the provincial organization and licensing of dealers is that the government of each of the provinces of Canada may appoint a provincial fuel administrator or board of administrators. It may also create such central provincial organization as it may deem necessary. Any expense so incurred shall be borne by each province. The duties of the fuel administrators, subject to the orders of the board, is to supervise the distribution of all coal and other fuel imported into or made available within such province; to develop the demand for and supply of wood and other coal substitutes to the greatest possible extent, also to promote within the province the greatest development of any coal areas available. To issue orders to dealers, consumers and others within the province regarding the distribution and use of coal, and to license brokers and others desirous of engaging in the business of selling coal, are other powers conferred by the board.

Municipally, the board deals with the situation in a manner similar to that drawn up for the provincial administrators. The duties of the municipal fuel commissioner are chiefly to co-ordinate the work of delivering coal during any period of fuel scarcity within such municipality, and to institute, when necessary, a system of controlling retail coal deliveries through orders on dealers within the municipality issued by the fuel commissioner.

Calculation of Customs

The meaning of the new customs order providing for the collection of duties at the current rate of exchange has not yet been cleared up. The following statement was issued by the department on October 7:—

"Notwithstanding the instructions issued from time to time by the Department of Customs and Inland Revenue on the question of values for duty of currency of invoice, there still appears to exist in the minds of some importers a doubt as to just in what manner a British exporter to Canada, or an exporter in any foreign country where the paper currency has become of lower value than the standard gold currency, will be able to arrive at the relationship existing in the country of export between the paper and the standard gold currency.

"It is quite expected this relationship would be reflected by the rate of exchange between that country and Canada existing in such country at date of shipment."

The importance of Canadian manufacturers realizing the great industrial development now taking place in India is emphasized in a special report on trade with India, which has been prepared by P. F. Scharsmidt for the Department of Trade and Commerce, after visiting all the big trade centres there. The report notes that the Indian government has adopted an energetic policy to increase industrialism and that the spending power of the four hundred million people who inhabit India and Ceylon is rapidly increasing. The commissioner states that in discussing trade matters with various commercial bodies and firms in India he was assured of an earnest desire on the part of the importers to confine their orders to the empire. He expressed the view that Canadian manufacturers should take advantage of this favorable attitude and urges the need of direct steamship connection between Canada and India.

WORKMEN'S COMPENSATION BOARDS OF CANADA

Annual Meeting Held Last Week in Toronto—E. S. H. Winn Elected President

TWENTY questions relating to workmen's compensation law and administration in Canada were on the program for consideration at the annual meeting of the Association of Workmen's Compensation Boards of Canada, held in Toronto, October 4 to 6, 1920. Several other points were also brought up in the discussions, which were of an informal nature.

The following officers were elected for the ensuing year: President, E. S. H. Winn, chairman of the British Columbia Board; vice-president, John A. Sinclair, chairman of the New Brunswick Board; member of the executive, F. W. Armstrong, vice-chairman of the Nova Scotia Board; secretary-treasurer, F. P. Archibald, chief accountant of British Columbia Board.

Those in attendance at the convention were:—

Alberta.—J. A. Kinney, commissioner; Dr. A. Form, medical officer. British Columbia.—E. S. H. Winn, chairman; Dr. G. A. B. Hall, medical referee; F. P. Archibald, chief accountant. Manitoba.—H. G. Wilson, chairman; N. Fletcher, secretary; Dr. A. J. Fraser, medical officer. New Brunswick.—John A. Sinclair, chairman; Dr. G. G. Corbet, medical officer. Nova Scotia.—F. W. Armstrong, vice-chairman; Dr. M. D. Morrison, medical officer.

Subjects Discussed

The main points discussed by the delegates were as follows:—

(1) Permanent partial disability rating schedules, and uniformity therein. (2) Handling of medical aid, first aid, and ambulance matters; schedules of medical, hospital and nursing fees, and question of uniformity therein. (3) Providing artificial limbs and appliances. (4) Rehabilitation of injured workmen. (5) Relation of Workmen's Compensation Boards to accident prevention. (6) Merit rating. (7) Attitude of boards as to legislation; extension of act to all workmen; covering occupational diseases. (8) Relation of sub-contractor and principal. (9) Filing system and numbering. (10) Minimum premiums. (11) Expense ratios—methods of computing. (12) Expenses—method of figuring Dominion government share. (13) Dominion tax on compensation cheques. (14) Standardization of actuarial principles and tables and industry and accident classifications. (15) Co-operation among Canadian boards in administrative work. (16) Rulings and decisions of special interest—e.g., accidents and assessments in other provinces; dependants in or dependants or workmen removing to, other provinces or foreign countries; hernia and strained back cases; accidents to artificial teeth; average earnings of minors; innocent victims of others' misconduct or horseplay; pranks or misconduct of minors. (17) Methods of determination of controversies. (18) Securing prompt returns and particulars from employers. (19) Disposal of returned or uncashed cheques. (20) Board's preference for assessments where employer is insolvent.

ONTARIO EQUITABLE TO WRITE NON PARTICIPATING

In a letter to [illegible], S. C. [illegible], manager of the Ontario Equitable Life and Accident Insurance Co., the newly organized company with a capital of [illegible], states that it is his intention to write non-participating insurance only, because he believes there is [illegible] demand for that class of insurance at the present time.

The company expects to be ready to commence business on January 1 next. Up to the present time subscriptions for over [illegible] of stock have been received, and [illegible] all [illegible] have been [illegible]. The [illegible] is [illegible] at a premium with [illegible] per share paid.

CROPS NEARLY A FAILURE IN BRANDON DISTRICT

Average Yield Eight to Ten Bushels—Business Keeps Fairly Good—Loaning Conditions Quiet and Repayments are Slow

(Staff Correspondence.)

Brandon, Man., October 13, 1920.

ALL threshing is practically completed in the Brandon district and the actual result is not as good as was expected. This district scarcely ever had a crop failure, but this year it is even below normal, and will not average more than eight and ten bushels per acre. In the southern part of the province, where the crop has been very poor for a number of years, this year it is fairly good. Weather at present is ideal and everywhere the farmers are busy plowing. With a large amount of breaking and fall plowing done and with large acreage under summer fallow, there should be a considerable increase in acreage in Manitoba next year.

Business generally in Brandon is good. There has been very little new building done, but wholesale and retail trade is brisk, and collections reported improving. The Imperial Oil Co. are to establish a large plant at Brandon, involving an investment of a quarter of a million dollars and the maintaining of a staff of about sixty. Nation and Shewan, one of the large retail stores, are extending their premises on Rosser Ave., which will give them, when completed, one of the finest stores in Manitoba.

City Taxes in Good Condition

Brandon civic affairs are quite satisfactory. The waterworks system, which has shown a loss in recent years, is being thoroughly investigated and will be remedied. W. M. Scott, consulting engineer of Winnipeg, has recommended certain changes, and J. M. Begg has been appointed city engineer. Brandon holds an annual tax sale, and City Clerk Harry Brown reports the tax outlook much improved, a healthy sign being the way city property is being redeemed. The loan situation in the Brandon district is fair, with not a great demand for money. One company, who have two and a quarter million loaned in Manitoba and Saskatchewan, reports money somewhat slow in starting to come in this fall.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 1st:—

Nipissing Mine, 86,911; O'Brien Mine, 80,000; Temiskaming Mining Co., 61,968; Mining Corp. of Canada, 215,522; total, 444,401.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 9th:—

McKinley Darragh, [illegible]; Temiskaming Mine, 84,737; Dom. Reduction Co., 88,000; Mining Corporation of Canada, [illegible]; Nipissing Mining Co., 240,660; Coniagas Mine, [illegible]; total, [illegible]. The total since January 1st is 20,786,450 pounds, or 10,[illegible].2 tons.

BOND FOR MUNICIPAL TREASURERS

The question of securing a schedule bond covering all [illegible] treasurers of municipalities in Saskatchewan will be considered by the legislature at its approaching session. Considerable difficulty has been experienced in the past by [illegible] have attempted to realize on the [illegible] of their [illegible] treasurers, and the Department of [illegible] has decided to recommend legislation providing for the bonding of all such officials by the [illegible]. It is the Department's intention to recommend a "[illegible]," which would cover the office and not the official [illegible] bond.

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THE FRUITS OF CONFEDERATION

THE fathers of confederation were optimists. They hoped to erect a Dominion which would some day be more than a federation. They were prevented from forming a complete union by geographical, racial and economic difficulties which made it impossible to give the field of government to the central power. It was this seeming defect that has saved the day for the Dominion; the constitutional compromise has made possible the multitude of compromises that have enabled Canadians to enjoy the benefit of a single administration on questions of national import. There is no reason why the people which have the same tariff, the same post office, the same army and navy should also have the same schools or the same civil law. The measure of national unity is the number of subjects on which a working agreement can be reached.

At this year's meeting of the Maritime Board of Trade, reported elsewhere in *The Monetary Times*, H. J. Logan outlined how the growth of the central and western provinces had resulted in the neglect of the east. It is a difficult thing for parliament to be nationally minded, when the people themselves are not. If the fathers of confederation could have foreseen the Canadian provinces linked together by triple bands of steel they would have supposed their hope achieved. Could they see the disintegrating forces which are continually at work they would realize how far that is from being the case. The Dominion is not by any means in danger of disruption. National sentiment is strong, and there is unanimity on most national questions. But there are several which illustrate the danger of any further attempt to gather the reigns of power into the hands of the federal government. It is bad enough to have a fiscal, a tariff and a railway problem, without advancing into fields in which success would be still more difficult.

There is a movement on foot which professes Canadian unity as its object. It is not a new movement, nor, is it an organized one. It is rather a viewpoint which is intolerant of differences of opinion and af the rights of minorities. Why should not the public domain, originally the property of the separate colonies, still be administered by the provinces? What excuse have the promoters of national education for their propaganda, when the present system means a safer development and a broader culture? It is better that industrial, insurance and loan companies operating under provincial charter should continue to play an important part in the world of business than that they should become, like the national banks, another avenue for attack on the central government which stands for maintenance of law and order. Nationality is safe only insofar as it springs from national sentiment, which cannot be ingrained from above.

A TOP-HEAVY CONTINENT

SINCE the United States, and later Canada, passed the early stages of development the tendency of population has been to drift from country to city. A new country prospers by the utilization of natural resources which are rich and easily accessible. The marketing of these resources in the form of raw material is so profitable that nearly all the population is engaged in it The United States grew grain and other crops, cut its timber and opened up its mines, and Canada has done the same. It was the settlement of upper Canada by the United Empire Loyalists in the early nineteenth century, and the settlement of the west in the early twentieth century, which made this a great country. Manufacturing could very well be left to the countries best suited to it.

Soon there comes a time, however, when the richest resources are already acquired, and a surplus population is created which looks to manufactures and trade for its living This population expressed its political will in Canada in the 70's through the national policy of protection. As a result of this policy a tariff wall was erected about Canada to keep out goods from abroad and enable goods manufactured at higher cost in Canada to be sold here. Life in the towns and cities became more attractive and population drifted towards them This movement has been accentuated by the revolution which has taken place in agriculture, for by the use of new machinery the productive power of the individual has been multiplied. Canada has been transformed from a nation of farmers to one in which the urban population seemingly holds the balance of power. From 1901 to 1911 the rural population grew from 3,349,516 to 3,925,679, an increase of 576,163; during the same period the urban population increased by 1,259,165, from 2,021,799 to 3,280,964.

The 1921 census will, it is agreed, show a similar tendency. A more definite indication is given in the 1920 census of the United States, which country has been under the same influences as Canada during the past decade. The report of the United States Census Bureau, just published, shows the population of continental United States as 105,683,108, an increase of 14.9 per cent. since 1910. The trend of population in the decade has been from the farm to the city, and that while there was in the period a very slight increase in the total number of farms in the United States, there were unusually large decreases in tenanted farms in the agricultural states of the west and middle west. From the standpoint of its bearing on the high cost of living, the report of the census contains significant facts. Among them the following:—

Trend of population from the farm to the city, figures showing that 51,816,209, or 51.9 per cent. of the total population now living in incorporated towns and cities, a loss of 4.6 per cent. since 1910 in the proportion of population living in rural United States. Big decreases in the number of tenanted farms in such States as Illinois, Ohio, Indiana, Iowa, Pennsylvania, Michigan, Missouri, Kansas, New York, West Virginia and others. While the total number of farms in the United States increased since 1910 from 6,361,502 to 6,459,998, or 1.5 per cent., the increase was negligible compared with an increase of 10.9 per cent. in the previous ten years' period.

In some of the best agricultural states there were actual decreases in tenanted farms as follows: Indiana, farms in 1920—205,121; decrease since 1910—10,361. Michigan, 196,617; decrease, 10,313. Pennsylvania, 202,253, decrease, 17,896.

THE PUBLIC WILL BE AMUSED

If about ten million dollars of new capital will do it, the people of Canada will be well supplied with theatres. That is the total of new stock issues of theatre enterprises underwritten and placed on the market since January 1. Leaving aside the issue of $5,000,000 of stock of the [illegible] Corporation, the total of theatre issues offered in Canada for the first nine months of the year is $9,[illegible] [illegible] of the [illegible]. The larger issues of [illegible] have been the following:—

[illegible] Theatres, Ltd. (pref.) [illegible]
Allen Kingston Theatre, Ltd. (pref.) [illegible]
Allen [illegible] Theatre, Ltd. (pref.) [illegible]
Allen [illegible] Theatre, Ltd. (pref.) [illegible]
Allen [illegible] Theatre, Ltd. (pref.) [illegible]
[illegible] Theatres, Ltd. [illegible]
[illegible] Theatres, Ltd. [illegible]
[illegible] Canadian Corp. (pref.) [illegible]
[illegible] Theatres, Ltd. [illegible]
[illegible]
Allen's [illegible] Theatre, Ltd. [illegible]
Allen Theatre, Ltd. [illegible]

[illegible]

[illegible]

or erected at the inflated values now prevailing. Estimates of profits are based on the returns experienced when the business is at its zenith. In almost every case the stock, itself made as attractive as possible by being cumulative and bearing a high rate of interest, has been sold with a substantial bonus of common. What equity the common stock represents is very doubtful at the present time, and both common and preferred are highly speculative securities. These theatres may of course become virtually public utilities. On the other hand, they may pass out of favor as quickly as they gained it. The sale of the stock has been widespread and there are no doubt by this time many thousands of holders in Canada. A slump in the business would be a tragedy comparable only to those which the concerns themselves reproduce.

THE MAKING OF A WILL

Making a will is a sensitive subject—one which the average solicitor is loath to broach to his client. Nevertheless, it is important that the will be made, and made properly. "Deceive not thy physician, confessor nor lawyer"—thus runs the old proverb which reminds us that if we desire to receive the treatment necessary for our physical and spiritual well-being, or to know our true legal position in any matter from these advisers, we must hide nothing. In the October *Executor and Trustee*, the Toronto General Trusts Corporation points out that there is a corresponding duty on the part of the lawyer to bring before his client the obligation he owes to his family, and to society in general, in the making of his will. "Most lawyers," says the article, "are reluctant to raise this question, and perhaps the reason for their reluctance is not very far to seek; the making of a will being the final act of a person's life, as far as disposing of his property is concerned, and being in most cases purely a family affair, they feel that it would be better form for the client to introduce the subject. When a client has given him an opening, he can feel free to advise on the terms and conditions which should be incorporated in the document, and to discuss generally the terms of the same."

When the matter is more fully considered, however, and in view of the unfortunate experiences of many people, a [illegible] about introducing this subject to his client. It is a duty which everyone who possesses property, in fairness to his successors, ought to discharge. No one knows better than the lawyer, unless it be the trust company, [illegible] of the results of intestacy with the [illegible] of property in many instances, family [illegible] estate, the difficulty [illegible] courts, etc. Nor [illegible] resources in the making of his will [illegible] "He who is his own [illegible] a fool for his client." Much litigation is caused by [illegible] wills and putting into [illegible] one can understand. [illegible] written on home-made wills [illegible] humor of the [illegible] in a most unfortunate [illegible] from these mis[illegible] the privilege of every [illegible] a will made [illegible] to approach this question [illegible] developed in the [illegible]

[illegible] October 9th, resulted [illegible] Conservatives, 13; United [illegible] provincial government [illegible] held since the [illegible] the New Brunswick government will [illegible] of one of the smaller groups.

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PERSONAL NOTES

John A. Fraser, treasurer of the Dominion Securities Corporation, Toronto, was elected a member of the board of governors of the Investment Bankers' Association of America, at their 1920 convention held in Boston, October 4 to 6. Mr. Fraser was born in Toronto and has been with the Dominion Securities Corporation all his business life. For the past fifteen years he has held the office of treasurer. He is chairman of the committee on provincial legislation of the Canadian Bond Dealers' Association. Seven Canadian firms, A. E. Ames and Company, Canada Bond Corporation, Dominion Securities Corporation, R. A. Daly and Company, and Wood Gundy and Company, of Toronto, and Aldred and Company, and the Royal Securities Corporation of Montreal are now members of the Investment Bankers' Association. Most of them were represented at the Boston convention.

T. W. McGarry, formerly provincial treasurer of Ontario, under the Hearst administration, recently joined the stock brokerage house of A. E. Osler and Company, Toronto, as vice-president and managing director. Mr. McGarry was born in the Township of Drummond, Ont., in August, 1871. He was educated at the Almonte Collegiate Institute and Osgoode Hall. In 1892 he was called to the Ontario Bar and in 1907 was created a K.C. For some time he was solicitor for the town of Renfrew, Ont. He was an unsuccessful candidate to the Ontario legislature in 1898, but was elected for Renfrew South in 1905, 1908, 1911 and 1914. Mr. McGarry is a director of the Whalen Pulp and Paper Mills, Ltd., and was elected president last Monday. He succeeds Sir George Bury, who was managing director as well as president.

L. C. Evans, London and Lancashire Guarantee and Accident Company of Canada, has received the appointment of assistant manager to Mr. MacLean, manager and secretary, as from the 1st instant.

H. H. Furness, manager and director of Johnston and Paine, Ltd., of Bradford, England, one of the largest firms of spinners and merchants of worsted yarns in the British Isles, who has been in Canada some time, has sailed for home.

Sir Lomer Gouin, K.C.M.G., has been elected to the directorate of the Cockshutt Plow Company, Limited. Sir Lomer is joining the board at the request of large British and French shareholders.

H. R. Tudhope, a partner in A. E. Ames and Company, Toronto, investment bankers, has been posted for membership on the Montreal Stock Exchange, his company having purchased a seat on that institution some time ago.

C. H. Easson, general manager of the Standard Bank of Canada, is at present touring the west, inspecting branches of the institution there, in company with Robert Gray, of Chatham, Ont., one of the directors of the bank.

Dr. A. B. Macallum, who has been head of the advisory council on industrial research for Canada, since that body was organized three or four years ago, has resigned, and goes to McGill University to the chair of biochemistry.

Sir Thomas White, K.C., has been elected to the directorate of the Canada Life Assurance Company. The company feels that Sir Thomas will bring invaluable counsel to the management of its affairs, and that the board is much strengthened by the appointment.

Major John Barnett has been appointed chairman of the Soldiers' Settlement Board for Canada, in succession to W. J. Black. Major Barnett served overseas and after returning to Canada, in June, 1918, he became assistant judge advocate general of the 13th district at Calgary. In March, 1919, he joined the staff of the Soldier's Settlement Board as superintendent of the Calgary office, later becoming provincial solicitor of the board for Alberta, and in October last he was appointed general counsel of the board for the western provinces with headquarters at Calgary.

OBITUARIES

F. G. Henderson, president and general manager of the Canadian Salt Company, Windsor, Ont., died at Montreal on October 13th, at the age of 62 years, following an attack of pneumonia, which was preceded by other ailments.

J. M. Courtney, who was at one time deputy minister of finance and secretary of the finance board of Canada, died at Ottawa on October 8th. Mr. Courtney was born in Penzance, England, in 1838, and held the position of deputy minister of finance from 1878 to 1906, when he retired.

Thomas Long died in Toronto on October 15th, at the age of [illegible] years. He was also one of the founders of the Northern Navigation and Collingwood Shipbuilding Companies. He was M.P.P. for North Simcoe, 1875-1883. Removing to Toronto [illegible] years ago, he was a director in the Toronto General Trusts Corporation, Consumers' Gas Company, Merchants Bank of Canada, Excelsior Life Insurance Company, East and West Land Company and London and Canadian Loan and Agency Company.

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KING AND BAY STREETS, TORONTO

71

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25 000,000
Paid up	1,100,000	5,500,000
Uncalled............ .. .	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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LONDON OFFICE—37 NICHOLAS LANE LOMBARD ST., E.C.4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA
Quarterly Dividend Notice No. 120.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board.
C. H. EASSON,
General Manager.

Toronto, September 22nd, 1920.

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

3[illegible]

THE EXCHANGE RATE

III.—What Controls It?

IN No. II. of this series we explained why foreign dollars in a banker's hands are merely an evidence of indebtedness, a commodity to be bought or sold.

In order to make use of the credit these represent, he must first exchange them for the currency of his own country and this he does by sending them to a bank in the country in which they were issued. This means not only the labor of counting and sealing the parcel, but the cost of postage and the premium for insuring it against loss on the way.

The Bank to which he sends it must either remit payment for the foreign dollars in gold (the intrinsic value of pure gold being equal in all countries), paying express charges and insurance on the parcel, or if the bank has a credit balance in the country from which the foreign dollars came, it may give a cheque against that balance to the sending banker.

It was to avoid this cumbersome, risky and unsatisfactory way of settling international debts by the transfer of gold that the system of Bills of Exchange was brought into use, and we will try to explain that system next week.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - $15,000,000.
Reserve Fund - $15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

638R

PRACTICE IN AUTOMOBILE INSURANCE*

Growth of Business Has Carried it into Hands of Fire Companies—Form of Policy Has Changed

By John B. Laidlaw

President, Canadian Automobile Underwriters' Association

THE insurance of automobiles is necessarily of very recent origin, and was at first written as regards the hazards of fire, transportation and theft by marine insurance companies, while the insurance of the owners' liability for damages for injuries to other persons arising out of the use of the automobile was undertaken by casualty companies. The hazards of property damage, that is, damage to the property of others injured by the automobile, and collision insurance to reimburse the owner for damages to his own car by collision were covered by both the marine companies and the casualty companies. In a short time fire insurance companies commenced to write automobile insurance as to fire, transportation, theft and also property damage and collision.

The business having been first undertaken by marine companies, the form of policy and its conditions were naturally along the line of a marine policy, and the practice of issuing a valued policy also followed marine custom. Gradually, and as automobiles became used everywhere, the fire companies, with their extensive system of agencies, wrote an ever-increasing proportion of the business as compared to the marine companies with their agencies only in the more important cities, and following upon that, the form of policy has gradually changed until the form now generally used in Canada and the United States has become more like the regular fire policy than a marine policy. The form now used generally in Canada was prepared by a conference of the companies writing automobile insurance, and it has recently been approved with some few amendments by the insurance commissioners in the United States, but we understand has not yet been adopted by any state.

Standard Policy and Conditions

A form of policy and conditions has been prepared by the president of your association, which the underwriters will be glad to discuss with you. It deals with insurance against fire, transportation and theft, and it should be made clear that property damage and collision can also be covered by endorsements added thereto.

The insurance of liability to the public is now written in Canada by a number of companies under contracts of which hardly two are alike in wording, although all alike or practically so in effect. No effort to prepare a uniform contract or uniform conditions for this class of insurance has so far as we can learn been made in the United States or Great Britain, and we are unable to suggest any uniform form to you at this meeting. If you think such should be prepared we suggest you appoint a committee to consider the matter with whom we can confer, and report to your next annual meeting.

Two Classes Differ Greatly

The nature of the two main classes of automobile insurance, that is, fire, transportation and theft on the one hand and liability on the other, are so radically different, that quite different conditions would seem to be required for each. There is also the further consideration that by the insurance laws, a number of companies writing the one are prevented from writing the other, and so that separate contracts and policy forms are required.

It is perhaps carrying coals to Newcastle to quote statistics to insurance commissioners, but it may not be out of place to point out that the automobile fire premiums, which include some collision and property damage premiums, have increased from $[illegible] in 1916 to $1,521,27[illegible] in 1919, while the liability premiums, which also include some collision and property damage premiums, have increased from $567,559 in 1916 to $1,901,704 in 1919. We believe that only a small proportion of automobiles are insured against fire, and even less against liability. So that there will probably be a steady development of the business.

He is surely a reckless individual who in these days of crowded traffic and careless pedestrians will operate an automobile without protection against his liability to the public, no matter how careful or experienced he may be. I have not attempted to deal in detail with the proposed conditions in these opening remarks, and would suggest either their reference to a committee or their consideration, clause by clause, in open meeting.

BRITISH INDUSTRIES FAIR, 1921

The three Fairs, although held in different towns (London, Glasgow and Birmingham), are, in reality, only sections of one Fair, and together constitute the greatest Trade Fair in the world.

The London Fair is directly organised by the Imperial Department of Overseas Trade on behalf of the British Board of Trade, while the Fairs in Birmingham and Glasgow are organised by the municipalities of the respective cities under the auspices and with the support of the British Board of Trade. An important point in the organisation of the three Fairs is that they are held practically concurrently, and that each Fair represents a specified group of industries. No industry is permitted to exhibit at two Fairs, and consequently the buyer knows that at whichever Fair he may be visiting he will find the whole range of exhibitors in any particular trade or trades. Further, by careful arrangement of the dates of the sections, it is made easy for him to visit all three should he wish to do so, for while the London and Birmingham Fairs run concurrently from the 21st February to the 4th March, the Glasgow exhibit opens a week later on the 28th February.

TORONTO REAL ESTATE BOARD

A Real Estate Board for the city of Toronto was organized at a meeting of real estate men in that city on October 4th. A board of nine directors was elected. It is the intention to operate along the same lines as the Real Estate Boards in the American cities, more particularly Detroit, where the brokers have advanced their profession to keep pace with the very rapid growth of that city in recent years. Practically every city of 50,000 population or more in the United States have a Real Estate Board, which are all affiliated with the National Association of Real Estate Boards, at the annual meeting of which all the prominent real estate brokers in the United States are gathered together, and in the interchange of views a great deal of good is accomplished for the community at large.

The chief purpose for which the board was formed was to raise the standard of ethics and efficiency in the real estate business, to protect the interests of all owners of property in the city and environs as well as the interests of real estate men and to bring the real estate men together and promote goodwill so that they shall act in harmony with each other instead of independently as in the past, and to take effective and organized action when necessary to combat unfair legislation and measures detrimental to the interests of the citizens in general and the real estate interests in particular.

[illegible] are also planning to follow the example of the Toronto realty men, and will form a real estate board. [illegible] board would afford protection to the property [illegible] to raising the standard of [illegible] Any person who had a grievance against a [illegible] redress from an arbitration [illegible]

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*Address before the Conference of provincial insurance superintendents, Winnipeg, October 4-7, 1920.

Bank of New Zealand
ESTABLISHED IN 1861
Bankers to the New Zealand Government

CAPITAL
Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250) . . . . $ 25,450,276
Undivided Profits 713,039
Aggregate Assets at 31st March, 1920 . 257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has branches at Auckland, Wellington, Christchurch, Dunedin and [illegible] other places in New Zealand, also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa) and London.

The Bank has facilities for transacting every description of Banking Business. It invites the [illegible] of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

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H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA
Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (31st July, 1920) - Over $163,000,000
Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:
President - - - SIR H. MONTAGU ALLAN Vice-President - [illegible]

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SIR F. ORR LEWIS, BART.
HON. C. C. BALLANTYNE
[illegible]
FARQUHAR ROBERTSON
[illegible]
[illegible]
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[illegible]

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Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

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London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The Bank of Nova Scotia has opened a branch at San Pedro de Marcoris, Dominican Republic.

W. C. Sinclair, who has been assistant manager of the Prince William Street branch of the Bank of Nova Scotia at St. John, N.B., has been appointed manager of the branch at Amherst, N.S.

The Merchants Bank announces the opening of a branch at Alert Bay, B.C. The new branch will be under the charge of A. N. McMillan from the Vancouver office. The Merchants Bank of Canada is now represented in British Columbia by fourteen branches and agencies.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended October 8, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Oct. 8	5	10	2	0	2	2	0	0	0	21	10
Oct. 1	3	4	0	1	3	4	0	2	0	17	11
Sept. 24	2	3	1	0	2	4	0	1	0	13	22
Sept. 17	5	8	2	0	2	2	0	5	0	24	..

Bradstreet's, for the week ended October 7th, 1920, report the number of failures in the Dominion as 17, compared with 12 in the previous week, 11 in 1919, 24 in 1918, 14 in 1917 and 36 in 1916.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first week in October.—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
October 7th	$5,356,000	$3,965,000	+ $1,391,000

Canadian National Railway.

October 7th	$2,657,913	$2,140,414	+ $ 517,499

Grand Trunk Railway.

October 7th	$2,737,818	$2,115,530	+ $ 622,288

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:

	Buyer	Seller	Counter
N.Y. funds	10 pm	10½ pm	
Mont. funds	Par	Par	⅛ to ¼
Sterling—			
Demand	$3.84	$3.85	
Cable transfers	3.85	3.86	

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, are at October 14, 1920, follow: London, cable, 3.49; cheque, 3.48⅝; Paris, cable, 6.58; cheque, 6.57; Italy, cable, [illegible]; cheque, 3.94; Belgium, cheque, 6.92; Swiss, cheque, [illegible]; Spain, cheque, 14.44; Holland, cheque, 30.80; Denmark, cheque, 14.00; Norway, cheque, 13.80; Sweden, cheque, [illegible]; Berlin, cheque, 1.37; Greece, cheque, 10.00; Finland, cheque, 2.85; Roumania, cheque, 1.80.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of September:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
Sept. 7	$3,991,000	$3,599,000	+ $ 392,000
Sept. 14	4,258,000	3,763,000	+ 495,000
Sept. 21	4,605,000	3,893,000	+ 712,000
Sept. 30	6,849,000	5,963,000	+ 886,000
Total	$19,703,000	$17,218,000	+ $2,485,000

Canadian National Railway.

Sept. 7	$1,998,001	1,759,169	+ $ 208,842
Sept. 14	2,372,906	2,069,675	+ 303,231
Sept. 21	2,293,007	2,085,089	+ 207,818
Sept. 30	3,291,757	2,890,196	+ 401,561
Total	$9,955,671	$8,804,129	+ $1,121,442

Grand Trunk Railway.

Sept. 7	$2,473,270	$1,949,914	+ $ 523,356
Sept. 14	2,680,720	2,178,855	+ 501,865
Sept. 21	2,483,460	2,162,619	+ 320,841
Sept. 30	3,384,566	2,979,143	+ 405,423
Total	$11,022,016	$9,270,531	+ $1,751,485

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended October 14, compared with the corresponding week last year.—

	Week ended Oct. 14, '20.	Week ended Oct. 16, '19.		Changes.
Montreal	$131,633,606	$115,787,760	+$	15,845,846
Toronto	111,382,620	74,502,421	+	36,880,199
Winnipeg	98,782,174	59,913,049	+	38,869,125
Vancouver	16,654,255	12,388,553	+	4,265,702
Ottawa	8,517,711	8,749,630	—	231,919
Calgary	10,822,810	8,589,528	+	2,233,282
Hamilton	7,375,497	5,540,439	+	1,835,058
Quebec	7,123,460	5,593,117	+	1,530,343
Edmonton	5,721,269	5,527,488	+	193,781
Halifax	4,750,648	5,023,474	—	272,826
London	3,772,101	2,862,996	+	909,105
Regina	5,600,193	5,428,423	+	171,770
St. John	3,038,252	2,526,382	+	511,870
Victoria	3,065,004	2,478,029	+	586,975
Saskatoon	2,478,103	2,254,922	+	223,181
Moose Jaw	2,223,334	1,887,002	+	336,332
Brantford	1,425,245	1,170,812	+	254,433
Brandon	[illegible]	....		.....
Fort William	933,997	878,465	+	55,532
Lethbridge	1,162,953	710,403	+	452,550
Medicine Hat	436,626	552,784	—	116,158
New Westminster	763,655	542,641	+	221,014
Peterboro	1,034,064	756,252	+	277,812
Sherbrooke	1,379,397	992,501	+	386,896
Kitchener	98,623	1,001,216	—	902,593
Windsor	4,505,117	2,249,189	+	2,255,928
Prince Albert	503,629	439,811	+	63,818
Total	$436,185,643	$328,348,587	+	$107,837,056
Moncton	879,717	...		...

[illegible], inspector-general of the Credit Foncier Franco-Canadien, of Paris, and Armand Chevalier, of Montreal, assistant general secretary, have been through the West in connection with the company's business, giving special attention to the affairs of the Canadian Mortgage Association, which was purchased early this year.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

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TORONTO GENERAL TRUSTS CORPORATION

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Branches Ottawa Winnipeg Saskatoon Vancouver

MARITIME BOARD OF TRADE MEETING

Western Provinces Have Expensive Railways, for Which all Canada Must Pay, Says President—New Secretary Appointed

PARLIAMENT often forgets that there is in this country an east as well as a west and a centre, said H. J. Logan, K.C., president of the Maritime Board of Trade, at its 22nd annual meeting held in Amherst, N.S., September 29 and 30. The dream of a united Canada has not come true, he continued, and one thing which had not been foreseen was the growth of the western provinces to their present extent. Mr. Logan said in part:

"As it was considered wise to make the canals of Ontario free, it was also thought right in carrying out the terms of Confederation and in cementing the different provinces together that the rates and charges of the Intercolonial Railway should be such as would encourage interprovincial trade. Up until a few years ago the old Intercolonial, under maritime province management, did a great work in building up trade between east and west. Then came a change. Railroads, costing in the last twenty years over a billion dollars, have been constructed, particularly for the benefit of western Canada. These roads were not paying, in fact, were rapidly becoming bankrupt. A merger was made between these roads and the old Intercolonial, and in order to pay for the long, lean section, the promises of Confederation have been forgotten and the rates on the Intercolonial Railway, which carries 85 per cent. of the passengers, and 50 per cent. of the freight of the whole Canadian system, have been increased to such an extent that trade between the maritime provinces and the upper provinces is liable to be paralyzed.

"We have been able to ship a large part of the product of maritime manufactories to markets outside of these provinces. I am told to-day by manufacturers that if the present freight rates are maintained, we must depend almost entirely upon the markets in the maritime provinces, and as we are not large consumers of a number of the manufactured products in the maritime provinces, the future of these manufactories is nothing less than alarming.

Eastern Provinces Neglected

"A united demand of the west has caused the government to construct a very expensive railway to the north. It is estimated that the total cost of this railway and the equipping of a great national port on the Hudson Bay will cost this country not less than fifty millions of dollars, in spite of the fact that this port can only be open to navigation about two months in the year, and yet we do not seem to be able, in the maritime provinces, to secure the nationalization of our great winter ports and the equipment thereof to handle traffic which comes to our shores.

"I submit what we require in the maritime provinces is less party politics and more maritime politics. I know we are open to the accusation of being grouchers, but as eternal vigilance is the price of liberty, so must the building up of a maritime policy be the means of securing the amelioration of existing conditions and the securing of national justice to these provinces. We are divided into three camps. Personally I believe in maritime union, but if that cannot be secured, let us at least be united upon matters which are of vital importance to our welfare. The Maritime Board of Trade is the only institution in existence which can speak for all maritime interests. It is therefore imperative that instead of demobilizing we should secure new recruits in every city and town in these provinces and march forward."

The board went on record in favor of a united office for the maritime provinces in London, changing the rule of the road, the reduction of harvest excursions to the west, the standardizing of the narrow-gauge section of the P.E.I. line, and closer relationship with the West Indies.

The following officers were elected for the ensuing year: president, H. J. Logan, K.C.; vice-president, J. LeRoy Holman, Summerside; second vice-president, Capt. J. E. Marsters Moneton; secretary-treasurer pro tem., H. R. Thompson, Amherst. Council: Wallace L. Higgins, Charlottetown; R. E. Emerson, St. John; A. N. McLellan, Sydney; C. C. Avard Sackville; George E. Graham, Kentville; J. B. Snowball, Chatham; John Kirk, Yarmouth; A. H. Whitman, Halifax.

Robert Armstrong, secretary of the St. John Board of Trade, was appointed secretary of the Maritime Boards, succeeding T. Williams, of Amherst. Mr. Williams resigned because of ill-health.

ALBERTA ASSOCIATED BOARDS OF TRADE

Provincial Organization Formed in Alberta—J. A. Valiquette, President, Outlines Work for New Body

AT a meeting of representatives of boards of trade in Alberta, held in Edmonton, September 29-30, the "Alberta Associated Boards of Trade and Chambers of Commerce" was organized. J. A. Valiquette, Calgary, is president, and the vice-presidents are J. E. Brown, Edmonton, G. R. Marnock, Lethbridge, and Wm. Cousins, Medicine Hat. An executive was elected as follows: R. B. Welliver, Red Deer; F. P. Layton, Camrose, and Angus Campbell, Grande Prairie. J. H. Hanna, secretary of the Edmonton Board, will act as secretary of the Associated Boards for the time being.

It was decided to appoint representatives from the associated boards of trade in Alberta to meet representatives of a similar association in Saskatchewan with a view to securing the services and advice of an expert upon freight matters requiring adjustment within the two provinces.

Will Take Action

Speaking of the new organization Mr. Valiquette said: "There was a spontaneous movement on the part of all the delegates from every board of trade seeking the development of commerce in Alberta and the furtherance of all interests contributary to its development, but the idea in the formation of the Associated Boards of Trade goes further than this. It seeks for the development of opportunities in the province, and it aims at a united effort so that the problems of interest to one locality may, through this new organization, receive the support of all boards of trade.

"The work of this organization is not for the purpose of passing resolutions only, but rather for pushing these resolutions to a practical conclusion when they are of such a nature to warrant consideration on the part of those who are in authority to deal with the questions they entail. These resolutions must be of such nature that practical work can follow, and also such that they may be intelligently dealt with.

"In proof of this a resolution bearing on the cattle embargo which was presented to the convention at Edmonton did not get through, but was, instead, held up to gather further information so that the organization may be in a position to make an honest effort to remedy the state of affairs now existing.

"Another resolution which did not get through was that of the development of power in the province. It was the opinion that there was not sufficient information at hand on that subject to deal with it intelligently, and the Associated Boards of Trade wish to be in a position to handle all such questions advisedly and intelligently before they are taken in hand."

The association went on record in favor of: Asking the Dominion government to order the railways to provide more cars for grain shipments and development of water power by the provincial government.

Wood, Gundy and Co. have secured an office in the Lindsay Building, Winnipeg, Man., and will shortly operate an extensive western business under the management of A. H. Williamson.

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Retailers, Jewellers, Manufacturers and Sales Tax Licenses as required under the Amendment to the Special War Revenue Act, 1915, are ready for issue, and application forms may be had from the undersigned.

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FIRE AND ACCIDENT PREVENTION MEASURES

Fire Prevention Day Now Observed in Nearly Every Province —Ontario Safety League Holds "Safety Week"

SATURDAY, Oct. 9, was observed as fire prevention day in Canada, and the present week, ending October 16, has been proclaimed a "Safety Week" by the Ontario Safety League. A proclamation issued by the governor-general in connection with the observance of fire prevention day recites that during the past decade in Canada more than 2,600 persons have lost their lives, and property valued at approximately $200,000,000 has been destroyed by fire, and that the annual loss from this source continues practically unabated. Many millions of dollars' worth of standing timber are also destroyed annually, and new growth is injured. This loss is absolute. Seventy-five per cent. of the fires are preventable, and care should be taken to prevent them. The following measures were suggested:—

"1. All dwellings and their surroundings be carefully inspected by their occupants and all conditions likely to cause or promote the spread of fires removed.

"2. All public buildings, stores, warehouses and factories be inspected and cleared of rubbish in order to reduce fire hazards and maintain health and safety.

"3. All hotels, theatres, asylums, hospitals and other institutional buildings be inspected and provision made for all changes necessary to protect the occupants from danger in the event of fire.

"4. Fire drills be held for the children in all schools, for the inmates of all institutions and for the employees in all large stores and factories in order that a greater degree of safety may be ensured by acquainting the occupants with the best and most expeditious mode of exit in time of danger.

"5. Special instruction on the subject of fire prevention be given by the teachers and by municipal officials in the schools and that such appropriate literature as may be made available be distributed to the pupils.

"6. Boy Scout leaders give instructions to the troops under their control as to the best means of co-operating with municipal fire departments in the prevention and extinguishment of fires, and especially as to the desirability of qualifying for the Fireman's badge.

"7. Operators of lumber camps, settlers, campers, hunters, and others who may from time to time enter our national parks and forest areas, acquaint themselves with all laws, regulations and precautionary rules devised and established for the safeguarding of the woods against fire.

"8. All legislation and regulations enacted or issued by Dominion, provincial or municipal authorities dealing with fire prevention be given publicity by the municipal officials and that by public meetings or otherwise as may to them seem most fit, they endeavor to impress upon the citizens the national importance of safeguarding life and property from loss by fire."

Ontario, as usual, made a vigorous effort to improve conditions, and a large amount of literature was distributed and arrangements made, through the Ontario Fire Prevention League, for removal of fire hazards. Nearly every other province made a similar effort.

Prevention Week in Manitoba

Manitoba observed the whole week, commencing October [illegible] as fire prevention week, and suggested the following program:—Appointment of a fire prevention committee in each city, town and municipality to take charge of the work; proclamation by mayors of cities and towns, and reeves of each municipality, and setting forth a general clean up day; showing of suitable fire prevention phrases in moving picture theatres; self-inspection of every home and farm to prevent fire; inspection of business premises by owners and occupants with the view of removing and properly disposing of useless and combustible rubbish and waste, and immediately arranging for the correction of fire hazards; brief talks by employers to employees on fire prevention; fire drills in schools, factories and other establishments; reading of governor-general's proclamation in schools and colleges; brief lessons on fire prevention in schools; enrolling of boy scouts as fire preventionists; fire department inspection; fire prevention by fire insurance interests; special inspection of livery barns and stables by Winnipeg Humane Society; fire prevention committees to be made permanent for fire prevention work.

Model By-Law in Quebec

Outlining the work in the Province of Quebec, P. J. Jobin, provincial fire commissioner, says: "This office has forwarded the Governor-General's proclamation to all the city, town, village and parish municipalities. Leading articles for newspapers were written and published. So much for the 9th of October. During the other 364 days of the year we are busily recommending to the aforementioned municipalities the adoption and enforcement of fire prevention by-laws. We are also helping where necessary with advice and financial assistance to those municipalities that require efficient and satisfactory fire protection appliances." The province has drafted and distributed model fire prevention by-laws in French and English.

The Alberta fire commissioner's office distributed reading notices to the principal papers of the province. Copies of the governor-general's proclamation were also forwarded, as posters, to the secretary-treasurers of towns, with a request for their co-operation in arranging to assemble the school children and invite someone, such as the fire chief, to give a talk on fire prevention-day and its causes. This year a very extensive campaign is being conducted through the medium of the schools, moving picture theatres, press and private mailing lists of large companies, to place before the public some truths in regard to methods of fire prevention

THE GOLD SITUATION

Discussing the currency problem in Canada, the August issue of the Sterling Bank "Teller" says:—

"The road to sound currency is the straight and narrow path of strict observance of contracts. As a nation, we must make good on our pledges. It would, of course, be comparatively simple to announce a return to redemption in gold on demand, but under present conditions difficulty would arise in maintaining such redemption. If exportation of gold were free, shipments in payment of our cash obligations abroad would quickly deplete this country's stocks of the yellow metal. On the other hand, it is questionable in how far any effective restraint could be maintained on the exportation of gold, if gold were available within this country in exchange for Dominion notes. Hoarding probably would have to be expected; smuggling of gold out of the country could not well be avoided. Moreover, there would be no value in restoring demand redemption of our currency in gold unless the recipients were allowed to use such gold freely in international commerce. The situation would be serious if exportation of gold were permitted freely and if the yellow metal were obtainable on demand in redemption of our paper currency. Indeed, our entire gold holdings would be gone in a year's time.

"In December, 1913, Canada's visible gold stock—i.e., holdings by the government and the banks, amounted to about $112,000,000. At the end of 1919, it was higher by $50,000,000. With a population of less than ten millions, or about one half of one per cent. of the population of the world, the Dominion holds approximately 2 per cent. of the world's gold. Moreover, gold mining in this country would augment our holdings of the precious metal by $15,000,000 annually if the leak resulting from the unfavorable condition of our international cash account could be stopped. We have our fair share of gold probably, if we can hold it and pay our obligations abroad with other goods.

"The real problem is so to order our trade relations that undue drainage of gold will not take place and to make sure that in our foreign relations we do not have aggregate cash obligations exceeding current cash receipts."

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PAID-UP CAPITAL AND RESERVE...... 1,172,000 00

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TRADE FIGURES SHOW NO NEW DEVELOPMENT

Imports Still Continue to Increase, While Exports are Reduced—Business with France Falling Away—Exchange and Customs Regulations Responsible

No departure from previous tendencies is shown in the trade statement for the twelve months ended August, 1920, issued by the Dominion Bureau of Statistics. The report is liable to prove misleading, that is, as far as this year's trade is concerned. During July and August, according to figures issued by the Department of Customs, there was a slight improvement in the trade situation. This is not discernible in the table below, however, inasmuch as the improvement in the months mentioned was not great enough to affect the yearly total to a noticeable extent.

It will be noticed that our foreign trade continues along favorable lines, with the exception of France. Hon. Dr. P. Roy, Canadian High Commissioner to France, while in Ottawa recently, explained this. He stated that France was in need of many products from the Dominion, but the exchange situation and unfavorable customs regulations prevent that country buying large amounts of materials here just now.

Regarding our trade within the empire, it is apparent that there is room for some adjustment, particularly in the case of the United Kingdom and the East and West Indies. Imports from the United States are nearly double exports to that country, indicating that drastic measures will have to be taken if the exchange rate is to be restored to par in the near future.

	Twelve Months ending August		
	1918	1919	1920
Imports for Consumption	$	$	$
Dutiable Goods	516,481,137	537,0[illegible],391	850,713,841
Free Goods	386,374,813	335,267,503	445,408,52[illegible]
Total imports (mdse.)	902,857,950	872,267,8[illegible]	1,2[illegible]6,152,36[illegible]
Duty collected	155,502,16[illegible]	155,477,445	[illegible]
Exports			
Canadian	1,304,972,342	1,241,615,581	1,2[illegible]
Foreign	11,[illegible],665	59,812,687	47,[illegible]
Total exports (mdse.)	1,376,16[illegible],007	[illegible]	[illegible]
Imports by Countries			
United Kingdom	70,906,181	76,630,228	206,107,[illegible]
Australia	2,5[illegible]	4,999,824	[illegible]
British East Indies	17,435,08[illegible]	13,647,[illegible]51	19,[illegible]007
British Guiana	5,44[illegible]425	8,140,525	[illegible]
British South Africa	[illegible]	1,095,[illegible]	[illegible]
British West Indies	[illegible]	10,317,[illegible]	11,[illegible]
Hong Kong	[illegible]	1,[illegible]7,710	[illegible]
Newfoundland	[illegible]	2,5[illegible]	2,8[illegible]
New Zealand	6,334,[illegible]	5,50[illegible]	[illegible]
Other British Empire	1,854,2[illegible]	[illegible]	1,107,[illegible]
Argentine Republic	1,070,[illegible]	1,224,[illegible]	[illegible]
Belgium	[illegible]	13,1[illegible]	[illegible]
Brazil	[illegible]	1,308,[illegible]	[illegible]
China	1,771,3[illegible]	1,377,7[illegible]	1,8[illegible]
Cuba	1,801,713	[illegible]	[illegible]
France	[illegible]	[illegible]	[illegible]
Greece	[illegible]	[illegible]	[illegible]
Italy	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]
United States	[illegible]	[illegible]	[illegible]
Other Foreign Countries	[illegible]731	[illegible]	[illegible]
[illegible]			
United Kingdom	[illegible]	[illegible]	[illegible]
Australia	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	5,8[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

WHOLESALE PRICES CONTINUED DOWNWARD

Index Number Reduced from 346.8 to 330.2—Decline Due Chiefly to Lower Levels in Potatoes and Other Fruits and Vegetables

In August, 1920, the prices movement was marked by a steep decline in potatoes, and there were also a number of decreases in other lines, particularly in grain, live stock, fish, textiles, hides and leather. There were increases in dairy products, iron goods, and in coal and petroleum products. In building materials some lines of lumber were lower, and there were large decreases in linseed oil, turpentine and putty and shellac.

The index number of wholesale prices fell to 330.2 for the month as compared with 346.8 for July, 349.3 for June, 356.6 for May, 301.1 for August, 1919, and 136.3 for August, 1914. The decrease was due chiefly to the decline in potatoes, but there were lower levels in other fruits and vegetables, and also in the lines mentioned above.

The following table, compiled by the Department of Labor, shows index numbers of wholesale prices by groups and commodities for August, 1920, as compared with previous periods:—

Department of Labour Figures	No. of Commodities	Index Numbers			
		*Aug. 1920	*July 1920	*Aug. 1919	Aug. 1914
I Grains and Fodders					
Grains, Ontario	6	40[illegible]	436.3	343.2	162.2
" Western	4	3[illegible]9.4	416.7	392.0	151.6
Fodder	5	319.6	316.0	271.0	168.1
All	15	[illegible]72.4	401.1	333.1	161.3
II. Animals and Meats					
Cattle and beef	6	371.3	392.1	360.0	231.9
Hogs and hog products	6	380.8	380.8	431.4	178.5
Sheep and mutton	3	[illegible]3.2	283.4	270.7	166.8
Poultry	2	176.6	[illegible]78.8	520.5	216.8
All	17	366.2	378.9	388.3	199.9
III Dairy Products	[illegible]	[illegible]5.5	299.6	292.0	119.5
IV Fish					
Prepared fish	6	217.7	225.8	219.9	153.0
Fresh fish	3	258.3	288.3	282.1	158.4
All	9	241.3	244.4	240.6	151.8
V Other Food					
(a) Fruits and vegetables					
Fresh fruits, native	[illegible]	133.3	22[illegible].8	88.6	95.7
Fresh fruits, foreign	3	237.2	238.8	191.3	83.0
Dried fruits	4	254.7	254.7	262.0	121.7
Fresh vegetables	2	[illegible]12.7	548.1	383.9	176.1
Canned vegetables	3	216.3	216.3	230.6	100.3
All	17	170[illegible]	352.9	251.6	116.7
(b) Miscellaneous groceries					
Breadstuffs	10	[illegible]1	336.8	271.0	130.7
Tea, coffee, etc.	4	217.4	222.7	221.2	1[illegible]2.5
Sugar, etc.	6	433.[illegible]	455.6	276.9	105.9
Condiments	5	29[illegible]	[illegible]31.1	[illegible]32.1	118.3
All	25	319.5	325.9	257.9	119.3
VI Textiles					
Woollens	5	[illegible]3.2	337.2	377.5	146.4
Cottons	4	390.5	408.0	334.6	111.0
Silks	3	186.9	[illegible]	179.7	93.6
Jutes	2	487.0	5[illegible]4.1	549.8	255.2
Flax products	4	3[illegible]7.3	[illegible]	[illegible]58.0	113.8
Oilcloth	2	[illegible]7	[illegible]6.7	272.3	101.6
All	[illegible]	[illegible]2.8	[illegible]8.3	362.1	138.7
VII Hides, Leather, Boots and Shoes					
Hides and tallow	4	[illegible]2.5	[illegible]57.2	[illegible]10.3	[illegible]02.9
Leather	4	[illegible]	312.[illegible]	[illegible]11.0	151.4
Boots and Shoes	[illegible]	31[illegible].6	[illegible]1[illegible].6	33[illegible].3	155.7
All	11	[illegible]	2[illegible].2	[illegible]	171.3
VIII Metals and [illegible]					
Iron and steel	11	[illegible]	[illegible]	20[illegible]	100.5
Other metals	12	218.0	221.6	203.9	124.7
[illegible]	1[illegible]	[illegible]	[illegible]	240.7	106.6
All	3[illegible]	[illegible]	[illegible]	214.2	111.5
IX Fuel and Lighting					
Fuel	[illegible]	[illegible]	40[illegible].6	231.1	120.3
Lighting	4	[illegible]	[illegible]	211.9	90.9
All	1[illegible]	[illegible]	[illegible]18.0	23[illegible].3	108.6
X [illegible]					
[illegible]	11	[illegible]16.2	512.[illegible]	30[illegible].4	[illegible]82.1
[illegible]	2	[illegible]	267.[illegible]	221.7	119.8
[illegible]	14	443.[illegible]	467.4	417.7	140.4
All	[illegible]	[illegible]3	[illegible]2	[illegible]1.2	139.8
XI [illegible]					
[illegible]	[illegible]	[illegible]	451.3	381.4	146.6
[illegible]	4	[illegible]	[illegible]91.9	394.2	133.9
[illegible]	[illegible]	16[illegible]	[illegible]	164.1	72.4
[illegible]	4	[illegible]	242.2	253.8	125.3
All	16	[illegible]	[illegible]2	325.4	128.8
XII [illegible]	16	247.[illegible]	[illegible]47.1	222.0	121.4
XIII [illegible]					
[illegible]	4	[illegible]	[illegible]5.9	[illegible]	2[illegible]8.6
[illegible]	6	[illegible]1	315.1	[illegible]6.5	128.3
[illegible]	7	[illegible]2	215.8	218.6	106.5
All	17	[illegible]1	415.0	431.6	138.2
[illegible]	[illegible]	[illegible]	[illegible]46.8	301.1	136.3

* [illegible] market fruits, vegetables, etc. [illegible] in 1915

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Underwriting of British Empire Steel Shares Responsible for Large Figure—Total to Date This Year Nearly Seventy-seven Millions

WITHIN the past three months new offerings of preferred stock were not as numerous as in the early part of the year. There were some important changes in the capital of several Canadian corporations, however, which are interesting to review.

The Canadian General Electric Co. issued $1,000,000 additional common stock, bringing the total capitalization of that company to $8,000,000 common, paid up, and $2,000,000 preferred.

A special dividend of 25 per cent., available to shareholders in the form of new stock at the rate of one new share for each four held, was declared by the Lake of the Woods Milling Company. As a result of this 7,000 shares of a par value of $100 are now listed on the Toronto Stock Exchange.

Shareholders of the Wabasso Cotton Company converted 17,500 shares of $100 par value into 35,000 shares of no par value, holders of the old shares receiving two for one.

Under the new Riordon merger plans, shareholders of the Kipawa Co., Ltd., expanded their holdings of stock into new Riordon Co., Ltd., common shares, the basis of exchange being 1½ shares of new for one of old.

The bond issue of the St. Maurice Paper Co. was converted into common stock, bringing the common capitalization up to $7,899,000. This amount is the sole outstanding liability to shareholders of the company.

The Dryden Pulp and Paper Co., Ltd., whose bonds are held by English interests, sold 100,000 shares of common stock (no par value) in Canada, at a price of $35 per share.

Capitalization of the Brompton Pulp and Paper Co. was increased from 70,000 shares of a par value of $100 each, to 210,000 shares of no par value. Shareholders received two new shares for one of old and the remaining 70,000 is kept in the treasury.

Up to the present time this year a large number of newly incorporated companies have been issuing stock, while many other companies have increased their capital. *The Monetary Times* has been unable to make an estimate of the new stock issued, owing to the fact that the shares of the majority of these organizations have been absorbed privately.

The following table gives the details of preferred stock offerings which have been placed on the public market during the last three months. Total offerings of this nature to date this year approximate $77,000,000. It will be noticed that in most cases inducements were offered in the way of substantial common stock bonuses. The shares of the British Empire Steel Corporation were placed privately in Great Britain, chiefly with large steel concerns there, by Col. Grant Morden, one of the chief executives of the consolidation:—

Issue	Amount	Div.	Underwriters	Offering Price	Bonus of Common Stock
	$				%
Beaver Motor Truck Corp., Hamilton, (cum. retirable pfd.)	260,000	8	Morrow Dewar Harris & [illegible]	100	50
Automobile Club of Canada, Ltd., (cum. pfd.)	600,000	8	Provincial Bond Co.	98	40
Rubber Co. of Canada (cum. part. pfd.)	600,000	8	R. M. Heffernan & Co.	100	25
Lake St. John Pulp & Paper, Ltd. (cum. pfd. non part.)	1,000,000	8	Direct to Public	100	66⅔
Allen Theatres, Ltd., (pfd. cum.)	2,500,000	8	Housser Wood & Co. and others	100	50
Winnipeg Electric Railway Co. (cum. pfd.)	3,000,000	7	Nesbitt Thomson & Co.	...	...
Three Rivers Pulp & Paper Co., Ltd. (cum. pfd. part.)	4,000,000	8	Guaranty Investment Corp. Ltd.	100	One share
British Empire Steel Corp. (cum. pfd. participating)	25,000,000	8	Privately		
	36,960,000				

PUBLICATIONS RECEIVED

Concordance of the Companies Act.—By Leslie G. Bell, of the Montreal Bar. Carswell Co., Ltd., Toronto. 181 pp.; with index; $5. This book covers the Dominion Companies Act, the Business Profits War Tax Act, the Income War Tax Act, and provincial legislation applicable to Dominion companies. The increasing number of incorporations and the growth and importance of legislation governing such bodies make it a very useful work. The "Office Consolidation of the Companies Act," which comprises 88 pages of the book, is a thorough index to all subjects dealt with by the act.

Canadian Customs and Excise Tariffs.—Compiled by M. P. McGoldrick, of His Majesty's Customs, Montreal. Published by Chas. S. J. Phillips, 20 St. Nicholas St., Montreal. 504 pp., $2.50. This handbook shows the tariff on all classes of goods alphabetically arranged, and includes the Revenue Act of 1920. It also shows the articles subject to luxury tax and those exempt from sales tax, and the stamp tax legislation. Other features are a list of warehousing ports, outports, etc., in the Dominion, the trade conventions with Belgium, Netherlands, Japan, Italy and British West Indies, extracts from the Customs Act, [illegible] customs, decimal [illegible], foreign weights and measures with their Canadian equivalents, tables showing Canadian customs value of foreign currencies, conversion tables of sterling [illegible] into Canadian money, Montreal wharfage tariff and [illegible] chartered banks in Canada.

Daylight on the Money and Banking Questions.—By [illegible] Owen. Western Veteran Publishing Co., [illegible], Man. 47 pp., [illegible]. The author of this pamphlet believes that wealth is produced by labor alone. "It is a [illegible] fundamental fact of political economy that labor produces all wealth," he says. He accordingly deplores the accumulation of wealth through interest, and urges radical changes in the money and banking system. His chief proposals are: That the government issue sufficient legal tender money for all needs, thereby abolishing credit and interest, and that banking be conducted by the government at cost; that a tax on land values be imposed; that the tariff be abolished; that natural resources be the property of the people; that public utilities be operated at cost; that six hours be a legal day's work; that each person over [illegible] years of age receive a pension; and that an income tax of from 50 per cent. to 100 per cent. be levied on all incomes from $2,000 to $1,000,000, until the public debt is paid.

Canadian Bankruptcy Reports.—General interest in the application of the Bankruptcy Act has led to the commencement of a special publication, to deal carefully and exhaustively with the development of the law under the act. The work is known as the Canadian Bankruptcy Reports, Annotated, published by [illegible] Co., Ltd., of Calgary, Alta., and marketed in eastern Canada by their eastern office, [illegible] Ltd., Witness Building, Montreal, Que. The first part has appeared and contains a complete [illegible] with [illegible] carefully prepared index and [illegible]. There are also several [illegible] England and Canada of value [illegible] of the act. The text of the [illegible] gives the original [illegible] form amendments. As [illegible] Reports, Annotated, [illegible] with the original act, and [illegible] or to take the orig- [illegible]

[illegible] per volume, covering a [illegible]

DIVIDEND NOTICES

THE CONSUMERS' GAS COMPANY
OF TORONTO

Notice of Annual Meeting

The Annual General Meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Boardroom, 17 Toronto Street, Monday, the 25th day of October, 1920, at 12 o'clock, noon.

ARTHUR HEWITT,
General Manager. 249

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th September, 1920. 247

DEBENTURES FOR SALE

DEBENTURES, TOWN OF KENTVILLE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to noon on October 25, 1920, for the purchase of the following debentures:—

$25,000.00 to pay Water Works Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated November 1, 1920.

$2,500.00 to pay School Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated November 1, 1920.

$1,300.00 to pay Exhibition Ground Debentures which matured on November 1, 1919, in denominations of $100.00 each, and dated November 1, 1920:

$2,300.00 for the purchase of a Chemical Engine for the Fire Department, in denominations of $100.00 each, and dated November 1, 1920.

All of the above debentures will bear interest at six per cent. per annum, payable half-yearly, and said debentures are to be issued under the Authority of an Act of the Legislature of the Province of Nova Scotia passed at the last session.

These debentures redeemable in 2[illegible] years.

The highest or any tender not necessarily accepted.

Dated at Kentville, Kings County, N.S., this [illegible] day of October, A.D., 1920. 254

J. CARROLL,
Town Clerk.

LAKE OF THE WOODS MILLING COMPANY STATEMENT

VARIOUS ACTIVITIES INDICATED

Many people have been watching with interest for the statements of the milling companies covering the period during which they labored under Government restrictions, and the statement issued by the Lake of the Woods Milling Co. to their Shareholders is of interest to all.

Despite the hindrance of the regulations, the statement is highly satisfactory, although the profits have been made not so much by milling operations as by the Company's various activities in other fields.

The total profits for the year were $732,232, against $756,616 of a year ago. The net earnings were equal to 23.4 per cent. on the increased stock, against 28.5 per cent. on last year's lower capitalization. The slight decrease is due to the war-time regulation which made it necessary for the Lake of the Woods Milling Co. to depart from their standard of excellence for their brands and to make use of certain substitutes designated by the Government.

The balance sheet indicated a strong fiscal position. The Company's net working capital at the end of the year amounted to $3,481,089, compared with $2,236,855.

The statement shows the total revenue for the year to be derived from the following:—

Milling profits (after deduction of operating expenses and providing reserves for doubtful accounts, war taxes, etc.)	$410,521.49
Profits from sources other than milling proper (including dividend from Sunset Manufacturing Co., Limited, the subsidiary company)	321,711.36
	$732,232.85

This amount has been apportioned as follows:—

Interest on Company's Bonds	[illegible]
Dividend of 7% on Preferred Shares	[illegible]
Dividend of 12% on Common Stock . . .	[illegible]
Written off on Property and Good-will Account.	100,000.00
Carried to Surplus Account . . .	[illegible]
	$732,232.85

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Tariff Opinions of The West Are Conflicting

Farmers Still Want Substantial Reductions, But Are Not Free Traders—Local Manufacturers Voice Protectionist Sentiment—Alberta Coal Dealers Want Protection—Saskatchewan Grain Growers Advocate Direct Rather Than Indirect Assistance to Industry

DURING the past two weeks the Tariff Commission has held sessions in several western cities, as follows: September 30, Nelson, B.C.; October 1, Trail, B.C.; October 4 and 5, Calgary; October 6 and 7, Edmonton; October 8, Saskatoon; October 11 and 12, Edmonton; October 13, Brandon, and October 14, Winnipeg. To-day the Commission is in Fort William and Port Arthur, and next week will be spent in Ontario.

At Nelson, evidence was given by the Associated Boards of Trade of Eastern British Columbia, the Nelson Board of Trade, the Central Farmers' Institute for West Kootenay, and other organizations and individuals. The boards of trade desired reduction or removal of the duties on those classes of mining and milling machinery and on those tools and supplies used in connection with the mining industry that are not manufactured in Canada. It is pointed out that many of these types of machinery, indispensable in the mining industry, are not represented in home manufactures and have to be imported.

The Mountain Lumber Manufacturers' Association, representing 450 miles with 10,000 employees, urged that lack of some protection on lumber is a far more serious thing for interior mills than for those on the coast, which benefit by having other markets and a larger proportion of high-grade product.

The Central Farmers' Institute for West Kootenay asked for detention of the duties on fruit for protection of the British Columbia growers against dumping of United States fruit in Canada. In regard to the tariff generally, the principle of protection was favored where necessary for encouragement of young industries, provided that undue burdens are not laid on other industries that have to import machinery or raw material, or on the consumer at large.

Protection on Mining Products

At Trail, J. J. Warren, general manager of the Canadian Consolidated Mining and Smelting Co., asked that they should be given protection on zinc sheets and copper rods now free of duty, and on pig lead, on which the protection is insufficient against Spanish, German and Belgian lead now coming to Canada after some further manufacture in Great Britain under the British preference. The removal of the 7½ per cent war tax on copper rods and fluorspar affected them, as they had banked on its continuance to the extent of a quarter of a million dollars' investment in a fluorspar plant and a similar amount in a rod mill, and also $250,000 on the copper refinery. On fluorspar they want a duty of $1.50 a ton, the same as United States duty against the Canadian product. A partial embargo on zinc sheets, except from Great Britain and the United States, was also asked, as well as a bounty on all foreign business, to enable them to supply the British market. He asked that a duty of 1½ cents on copper wire and rods, the same as on ingot copper, should be levied, as the greatest part of Canadian consumption was in this way. Mr Warren said the increase in freight rates had increased the difficulty of competing with New York and St. Louis plants. The handicap of one-third of a cent now existing had already increased to one-half cent a pound.

A business man of the city and workers from the plant also spoke, emphasizing the importance of the industry to southern British Columbia, as well as to the 2,500 men employed and the mines served by it. They supported Mr. Warren's proposals. As to lead Mr. Warren wants a conference with all lead factory heads before making a suggestion, but he wants the duty at least even with United States duties of two cents a pound.

In Calgary, James Weir, member for Nanton in the provincial house, stated that while the farmers do not look for free trade they want a revision to lighten the burden on farm implements. He told the commissioners that Alberta farmers were willing to see the tariff revised to allow a measure of protection being granted eastern manufacturers and that never in his wide experience with them had he heard them ask for absolute free trade.

Views of Coal Operators

Coal operators in the province wish the present moderate tariff maintained on imports of coal, according to a statement presented on behalf of the mine operators by W. F. McNeill. This tariff, it was stated, was necessary to ensure the expansion of Alberta mines and to assure a domestic market for the products. The coal market in the province at the present time, he said, is now on a profitable basis.

Jesse E. Gouge, Drumheller, mine operator, presented a minority report from the Mine Operators' Association, in which he claimed that protection is not essential to the mining industry and that the document presented by Mr. McNeill was inspired by a friendly feeling toward the Manufacturers' Association on the part of mine operators. He declared the tariff could be called a protection as it now stands.

W. F. McNeill, on behalf of Alberta coal operators, opposed any reduction of the tariff on imported coal. The present duty on bituminous coal for railroad and industrial use was held essential by the operators because of the following reasons: It has enabled the development of Alberta mines; reduction of duty would allow imported coal to replace Alberta coal in Manitoba markets; curtailing of this market would lead to heavy increases in prices; reduction would retard development of Alberta mines; the installation of modern machinery would be stopped by the loss of the market; hope of competing with the imported coal in the northwest of Ontario would be impossible following a reduction in tariff; an assured emergency supply of coal for western Canada would be lost by the retarding of mine development in Alberta; other industries would be adversely affected; Alberta as a province would lose revenue; further investment would be curtailed following a reduction.

In a lengthy document, Mr McNeill outlined the development of the Alberta coal field. There are now, he said, 276 coal mines in operation in Alberta, employing 12,207 men, with an invested capital of more than $37,000,000. Colliery workers and their dependents in Alberta number 50,000. The value of products in 1918 from the mines was more than $420,500,000, and whole communities depended on their continuance. The mines are capable of producing 12,000,000 tons with the present equipment.

Competition from United States

Manitoba was shown to be a heavy customer of the Alberta mines, having imported during the first seven months of the calendar year nearly three hundred thousand tons. This coal, he said, had to compete with the western states' products. With assured markets, Mr. McNeill told the commission, and the continuation of the tariff, Alberta mines would be able to displace the two million tons of United States coal which at present enters the Manitoba market. In conclusion, Mr. McNeill told the commissioners that the operation of Alberta mines has not been profitable, owing to the limited market and seasonal conditions. He asked on behalf of the operators a continuance of the present moderate protection in order that further markets may be opened and inducement to further investment furnished.

Jesse Gouge, of Drumheller, coal operator, presented a minority report which objected to Mr. McNeill's statement. The presentation of the statement, he said, was as a result of the friendly feeling of the coal dealers towards the Manu-

Subscription Lists will close on or before October 25th

New Issue **$4,000,000** MONTREAL, *October 15th, 19*

Abitibi Power and Paper
Company Limited
6% General Mortgage Sinking Fund Gold Bonds

Dated January 2nd, 1920 **Due January 2nd, 1940** **Denominations: $1,000 and $500**

Interest ($30 every six months on each $1,000 of Bonds) payable on January 2nd and July 2nd.
Principal and interest payable at par of exchange at Montreal, Toronto, New York, or London, England.

CAPITALIZATION

	Authorized.	Outstanding.
Common Shares, no par value (paying $6 per share)	250,000 shares	250,000 shares
7% Cumulative Preferred Shares	$1,000,000	$1,000,000
6% First Mortgage Bonds, maturing serially 1921-1934		4,107,500
6% General Mortgage Sinking Fund Bonds	5,000,000	4,000,000

SECURITY FOR BONDS

Bonds are secured by a specific mortgage on all the Company's present and future fixed assets and a floating charge upon all other assets subject only to $4,107,500 of First Mortgage Bonds redeemable serially 1921-1934.

From $292,000 to $325,000 of First Mortgage Bonds mature each year, 1921 to 1934 inclusive. These annual reductions in amount of First Mortgage Bonds outstanding, coupled with heavy Sinking Fund of 3% per annum on General Mortgage Bond issue, rapidly increases the equity behind General Mortgage Bonds.

At current market prices on Montreal Stock Exchange, Preferred and Common Shares have a market value of approximately $20,000,000, ranking junior to these Bonds.

Complete prospectus, copies of which will be [illegible] on request, contains a letter from the President of the Company, from which we summarize as follows:—

1. Abitibi Power and Paper Company, Limited, is one of the largest Canadian producers of newsprint paper. It operates at Iroquois Falls in the District of Temiskaming, Ontario, a modern newsprint paper mill designed for an ultimate annual capacity of 145,000 tons.

2. Present Annual Output is as follows:

	Tons.
Newsprint Paper	70,000
News Sulphite Pulp (surplus)	20,000
Groundwood Pulp (surplus)	35,000

Production by May, 1921, will be increased to 145,000 tons newsprint paper annually.

3. Timber Areas—over 1,000,000 acres pulpwood lands, estimated to contain over 5,000,000 cords of spruce pulpwood. Total supply of about 15,000,000 cords of pulpwood is available from the Abitibi district.

4. Water Powers—53,000 horse power, of which 25,000 horse power is developed and in operation and 28,000 horse power now being developed.

5. Plant and Property Valuation—$21,000,000, exclusive of timber holdings, as against $8,107,500 of Bonds, including this issue.

6. Net Liquid Assets (working capital) after deducting all current liabilities, but without including proceeds of this issue, as at December 31st, 1919, were $1,594,986.

7. Net Earnings available for interest, depreciation, etc., for year ended December 31st, 1919, were $2,125,717—over four times amount required to pay interest on all Bonds outstanding.

Estimated Net Earnings for current year available for interest, depreciation, etc., $2,500,000, against annual Bond Interest of $486,450 (reduced annually by serial maturities).

The larger portion of this issue having been sold in Canada and the United States, we offer the unsold balance at the price of—

89.44 and Interest, Yielding 7%

Payable: 20% of the par value on application.
40% of the par value on November 15th, 1920
Balance, December 15th, 1920.

Interest will be allowed on payments at the rate of 6% per annum. Payments may be anticipated in whole or in part at any time. Accrued interest will be adjusted upon final payment

Application may be made on the accompanying form.

ROYAL SECURITIES CORPORATION
LIMITED

Head Office: 164 St. James Street, Montreal

TORONTO
58 King St. West

HALIFAX
Royal Bank Building

ST. JOHN, N.B.
54 Prince William St.

WINNIPEG
Electric Ry. Chambers

VANCOUVER
Pacific Building

NEW YORK
165 Broadway

LONDON, ENG.
7 Gracechurch St., E.C. 3

APPLICATION FORM

31
ROYAL SECURITIES CORPORATION, LIMITED

Address Montreal, [illegible] Winnipeg or Vancouver Office

Sirs: I/We hereby apply for $ [illegible] par value Abitibi Power and Paper Company, Limited 6% General Mortgage Sinking Fund Gold Bonds, due 1940 [illegible] or any less amount that may be allotted [illegible] your Prospectus dated October [illegible]

Cheque to the order of Royal Securities Corporation, Limited, for the amount [illegible] application ($100 for each $500 [illegible]) should accompany this form.

NAME (In full) Mr. Mrs. or Miss

ADDRESS (In full)

DATE

facturers' Association. He objected to the statement as a protective measure. It was, he continued, a purely revenue-raising tariff and not designed to protect the coal operators. There is, he said, no need for a protective tariff.

R. A. Pringle, K.C., representing certain textile industries, filed figures to refute statements made by L. M. Gates, at the Monday session, to the effect that during the war the prices of textiles in Canada were not, as claimed, lower than the prices of imported material.

In Edmonton, reduction of the tariff to give the farmers opportunities to buy in the open market was requested by Hon. Duncan Marshall, provincial minister of agriculture. "Alberta farmers have to compete in the open market for the sale of their goods. All that they ask is that they have the privilege of buying implements of production in the same manner. The reduction of the tariff burden will enable them to prosper," he said. "The increase of exports will bring revenue to the Dominion treasury and the best means of securing this increase will be to remove the tariff on farm implements." He concluded by asking that the tariff be put on a purely revenue basis, and the elements of protection deducted.

Western Farmers' Views

Local farmers gave evidence of conditions in the Edmonton farming district. Harry Bell, from Namayo, a veteran farmer, thought that the tariff on farm implements could be fairly cut in half, and so relieve the farmers of some of the burden.

Rice Shepherd, for fifteen years an official of the United Farmers of Alberta Association, charged that Canadian manufacturers took advantage of the tariff to raise prices, that farm implements of Canadian manufacture are of a cheap grade and the price maintained to meet that of American production with the tariff added. "I can prove this, too," he said, but failed to produce any up-to-date figures when requested by Sir Henry Drayton. He suggested that a land tax be levied by the Dominion government to replace the protective tariff.

W. T. Lucas told the commission that agriculture is a basic industry, that the risk is great and returns are not proportional. Many Alberta farmers had failed in the last three years, he said.

Philip Baker, of Ponoka district, said that farm children were leaving the farms when they reached a thinking age because of the poor returns from agriculture.

In Saskatoon, manufacturers endorsed the stand taken by the Canadian Manufacturers' Association and asked the retention of the protective tariff. Representative farmers appeared under the auspices of the Joint Council of Agriculture and urged the reduction of the tariff on farm implements and necessities of life.

Grain Growers' Recommendations

Recommendations advocating the alteration of the present tariff system were made by the Saskatchewan Grain Growers' Association as follows: (1) The placing of all foodstuffs on the free list and the removing of the import duty from lumber, cement, gasoline and kerosene, agricultural implements, farm machinery, vehicles and fertilizer. (2) A general reduction of the import tariff with a view to making all industries self-supporting and competent to produce at world values. (3) Tariff artificial assistance, if to be continued, that it be by open and direct methods, making its cost fully evident. (4) That as rapidly as feasible direct methods of taxation be substituted for indirect. (5) That above all the need for national revenue should not be allowed to be exploited for private gain.

J. B. Musselman, central secretary of the association, presented the statement. It began by assuring the commission of the loyalty of the Saskatchewan farmers to Canada and to what they believe to be in the true national interest. Their requests for a change in the tariff are not [illegible], it continued, by a desire to further their vocational class interests at the cost of others but for what they believe will be fairer to all legitimate industries in Canada. "Every threat to the nation's fundamental democratic institutions have come from the industrial centres and not from the farm. We are not wreckers," it was stated.

The association further informed the commission that it believed that an informed agricultural population fully conscious of its responsibility of citizenship, and persuaded that it is suffering no legalized injustice from other classes, offers the only permanent foundation for the Canadian nation and that any abnormally rapid development of the manufacturing industry under protection affords no such basis. Grain-raising was stated as the chief industry of the province and the major source of her buying power and prosperity of the province depends on its development. After declaring that the association is not antagonistic to the manufacturers, the statement continued: "We believe that it is economically unsound and unfair to raise national revenue by a method which affords the opportunity to enhance private profits and that to make the need for raising national revenue the excuse for subsidizing industries is wasteful and immoral."

AGRICULTURAL INSURANCE CO.'S INVESTMENTS

Over $52,000 has been invested in Saskatchewan provincial and local securities by the Agricultural Insurance Company since it was organized in April last, according to a statement of J. H. Mitchell, secretary of the company. The division of its investments at the present time is as follows: Saskatchewan Farm Loan debentures, $20,000; Brooklyn S.D. debentures, $13,500; Thatch Creek S.D. debentures, $5,600; South Cupar R.T. Company debentures, $5,450; Donwell-Canora R.T. Company debentures, $5,000; Elmdale R.T. Company debentures, $3,300.

"The Agricultural Insurance Company is composed entirely of Saskatchewan farmer shareholders," said Mr. Mitchell, "and the purpose is to provide a means for the farmers of this province to do their own business with their own money. It handles both fire and hail insurance, and this season did a very good hail business. We find that the farmers are just as ready to place their insurance with us as with companies capitalized at $1,000,000 or more. They appreciate the fact that they have got to control things financial in this province as well as things otherwise. The company already has over 1,000 shareholders. Although not yet a year old, it has shown that it fills a need in the economy of Saskatchewan, and that the financing of Saskatchewan with Saskatchewan money is not entirely an impossible thing."

MOTOR UNION INSURANCE COMPANY, LIMITED

In the comments in our issue of 1st October on the operations of the Motor Union Insurance Company for 1919, we quoted the chairman, Chas. H. Dodd, as stating that the premium income had risen from £134,847 in 1918 to £[illegible]. Unfortunately, we omitted to make it clear that these were merely the figures of the fire department. The premium income in all departments amounted to no less than $[illegible], and in addition there was the sum of $453,754 derived from interest on investments, etc. The amount remaining at credit of profit and loss was $711,772. The total assets at the end of 1919 amounted to $11,947,358, which amount has since been increased by the issue of the balance of the ordinary shares (100,000) at a premium of $24.30 per share, making an addition of $486,000 to the capital account and another $[illegible] to the general reserve. All departments showed a very gratifying increase in premium income with the exception of the marine department, in which the [illegible] somewhat owing to the cessation of [illegible] with this there was a profit in the [illegible] over $257,58[illegible], so that the results [illegible].

The general [illegible] the year's working and the excellent financial [illegible] of the company speak for the [illegible] management.

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H. D. Lockhart Gordon
[illegible]
G. T. Clarkson
R. J. Dilworth

F. C. S. TURNER
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BOARD'S JURISDICTION OVER EXPRESS SERVICE

Controls Tolls, Contracts and Amount of Liability—New Railway Act Also Gives it Power to State What Goods are to be Carried by Express

RATES charged by express companies in Canada are subject to the control of the Board of Railway Commissioners for Canada, but outside of this the jurisdiction of the Board over express matters is more limited than is its control over the railways. This is emphasized in an informal ruling of the board, dated March 24. Referring to the new Railway Act, the ruling says:—

"The powers of the board in regard to express business are set out in sections 360-366, inclusive. The jurisdiction is concerned with tolls. The group of sections 360-363 is concerned with the formalities as to preparation, filing, etc., of tariffs. Section 365 requires that contracts, conditions, etc., limiting the liability of the express companies are to be approved by the board. Sub-section 2 (b) of the same section provides that the board may prescribe the terms and conditions under which 'goods may be collected, received, cared for or handled.' This is a power in regard to the liability, not in regard to requiring the establishment of facilities. See in this connection 'Canadian and Dominion Express Cos. vs. Commercial Acetylene Co.,' 9 Can. Ry. Cas., 172, at p. 174. The only other section in the group referred to, section 366, is concerned with returns by companies charging express tolls.

"Section 364 gives the board power to define carriage by express. This was formerly section 352 of the Railway Act, and it was decided in 'Canadian and Dominion Express Cos. vs. Commercial Acetylene Co.' (May 20, 1909), 9 Can. Ry. Cas., 172, that express companies were at liberty to exercise their own discretion in refusing to carry by express any particular commodity.

Company May Not Discriminate

"Section 364 of the present act differs from section 352 of the former act by the addition of the words 'and may order that all such goods as the board may think proper shall be carried by express.' The effect of this is to remove the discretion which the express companies formerly had. The express company may not discriminate between goods as to carriage, but this does not give power to direct the installation of facilities at stations. It may further be noted that in the group of sections already referred to there is no section which gives the board power to direct that facilities shall be afforded.

"Subject to the change in section 364 as above referred to, the group of sections covering express business are, with minor exceptions as to amendments, the same as in the first express judgment given. In that judgment, the following position was laid down:—

"'No applications have ever been made to the board to require railway companies in Canada to furnish either an express service or any facilities connected with such a service. All applications have been made against the express companies. It is apparent that as the act now stands, orders for improved facilities for handling the express traffic can only be made against the railway company. By improved facilities is meant car service, shelters and the like; and if express companies do not provide for these matters with the railway companies over whose lines they operate, and remove all proper causes of complaint, then it will be the duty of the board to deal directly with the railway companies as to these matters, and complaints from the public must be made against them.'

Cannot Control Service Direct

"At a later date, the board had before it an application of the village of Cumberland, Ont., for the reinstatement of the express service which had for some time been rendered by the Canadian Northern and then taken off. In reply the board stated on July 14, 1911 (Board's file [illegible]):—

"'Dear Sir,—Referring to the above matter, I am directed to inform you that the jurisdiction of the board in the matter of express service is much more limited than it is in the matter of freight and passenger rates; that under the act the board has no jurisdiction to compel the Canadian Northern Express Co. to reinstall the express service which the board has been advised is withdrawn between Hawkesbury and Ottawa. I am further directed to state that if the freight department of the railway refuses to give proper facilities for the handling of traffic, complaint as to this should be put in form and submitted to the board, when the matter will be taken up with the railway company.'

"In dealing with an application of the town of Sudbury for a direction that the Dominion Express Co. should establish an up-town office to receive and deliver express parcels (Board's file 4211.141), it was pointed out that a direction, if any, as to the installation of an up-town express office must be a direction to the railway, not to the express company.

Tolls, Contracts and Limiting Liability

"In summary form, the board's jurisdiction is as to tolls and contracts, etc., limiting liability, with the additional power, conferred by section 364 amended as already noted, of saying what may be carried by express. The board is given no power to direct an express company *qua* express company to install facilities or to arrange that specific services shall be given at specific stations. It follows from this that so far as jurisdiction is concerned, the board has no power to direct an express company to reinstate at a station or stations express facilities which it has removed, nor has the board power, as a matter of jurisdiction, in the first instance to direct the installation of facilities at a station or stations.

"Its jurisdiction over telegraph, telephone and express companies is essentially a rate jurisdiction, and much more limited than in the case of railways."

A CASE ON EMPLOYERS' LIABILITY

A case before the Superior Court of Quebec province a few days ago called for a ruling which may uphold a distinction between a policy of insurance "against liability" and one "against loss from liability." L. Omer Fredette met with an accident in which he suffered injuries whilst in the employ of the John MacDougal Caledonian Ironworks, now in liquidation, and judgment was rendered in his favor for $5,000. The money was not paid, and Fredette issued an attachment after judgment in the hands of the Employers' Liability Assurance Corporation, Limited, with the object of obtaining payment of the $5,000 under a policy insuring the John MacDougall Caledonian Ironworks against loss from liability for accidents to its workmen.

The insurance corporation, as garnishee, whilst admitting that at the time of Fredette's injury he was one of the workmen included in the schedule and cover of the policy, declared it owed nothing, and based this contention on the terms of condition (1) of its policy, which specified that: "No action shall lie against the corporation to recover for any loss under this policy unless it shall be brought by the assured for loss actually sustained and paid in money by the assured in satisfaction of the judgment after trial of the issue."

At the time of the seizure by garnishment, the John MacDougall Caledonian Ironworks, it was said, had paid nothing, and the policy as a contract of indemnity being the law between the parties—making payment "in money" by the ironworks company a condition precedent to any right of recovery against the insurance corporation—therefore nothing could be held to be owing to the ironworks company by the insurance corporation. The question so submitted to the court is one purely of law. Where the insurance is one against loss from liability, can a third party obtain the benefit of the policy by garnishment proceedings or otherwise?

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News of Industrial Development in Canada

President of Dominion Steel Not Enthusiastic Over Outlook—Two Large Pulp and Paper Projects for Quebec Province—International Company Expanding Here—Ontario Companies Purchase Alberta Coal Mines—British Motor Manufacturers to Open in Toronto

IN AN interview at Sydney, N.S., recently, Roy M. Wolvin, president of the Dominion Steel Corporation, did not appear to be very optimistic over the export trade prospects of Canadian steel, and particularly in regard to his own company. He pointed out that most of the corporation's steel products during the past year had been marketed in Great Britain, where until quite recently no serious competition was encountered. Of late, however, the very remarkable progress in reconstruction made by Belgium is manifesting itself, and that country is keenly competing in the markets of Great Britain for many lines of steel products. As a result of this competition the demand for Sydney steel products has decreased, and prices have very materially softened.

A vital factor in this connection, he said, was the cost of production in several countries, and he was quite apprehensive that any advance in costs here would result in excluding Sydney steel from the British market, instancing as one of the reasons for his apprehension the fact that for several weeks past no sales of steel products have been made. Mr. Wolvin also made the remark that any increase in the cost of coal production would very seriously affect the steel industry, observing in that connection that one dollar a ton increase in coal cost would mean four dollars increase in the cost per ton of the finished steel product.

Mr. Wolvin did not explain to what extent the coal situation had affected the steel industry, but intimated that it has been and will continue to be a serious problem. Alex. Johnston, another official of the company, who was accompanying Mr. Wolvin, stated that "a three-thousand-ton deficit in the coal output for the year has affected the production of the company."

Pulp and Paper

That the pulp and paper industry of British Columbia is soon to be augmented by additional plants is the statement given in a San Francisco paper recently. A New York company, it is stated, will build a mill at Kitimat Arm, some miles north of Prince Rupert, and a Japanese firm has acquired a tract of timber on Louise Island, in the Queen Charlotte group, with the intention of erecting a plant as soon as the financial situation in Japan clears up. A pulp and paper mill is also being erected in Alaska. The following plants are in operation at the present time: Powell River Pulp and Paper Co., Powell River, B.C.; Whalen Pulp and Paper Co., with plants at Quatsino and Swanson Bay; Pacific Mills, Ocean Falls; Beaver Cove Pulp and Sawmills, Beaver Cove.

The Japanese market has in the past been handled chiefly by the Ocean Falls plant, the largest on the coast. The Powell River Company also does a large export trade, but in the main with the antipodes. The latter firm, which is said to be the oldest established in British Columbia, also deals extensively in the home market, supplying newsprint needs from the coast to Saskatoon, and south along the coast as far as San Diego.

That the mill of the Western Canada Pulp and Paper Co. at Port Mellon, B.C., would be turning out [illegible] of pulp per day by the end of the year is the statement of [illegible] Paterson of the Canada Lumber and Timber Company, Ltd. "The people of the province have little idea of the [illegible] developments taking place at Port Mellon," said he. "Additions are being made to the plant originally erected by the British Columbia Wood Pulp and Paper Co., which has passed through many hands. The present company has sufficient backing to make the plant a success. New machinery is being installed that will raise the capacity from [illegible] tons per day by [illegible], and this will mean [illegible] of [illegible] cords of wood per day."

According to a statement from Quebec city, [illegible] large pulp and paper project, which will concentrate largely upon the region surrounding the Saguenay River, and that the two principal figures in the enterprise are Lord Burnham and Lord Desborough, the former having left for England, after attending the Imperial Press Conference here as chairman while the latter is still in Canada, with headquarters at Quebec. Both of these gentlemen have large newspaper interests in England.

As outlined, the plans of these interests include the construction of a railway from Hudson Bay to the Seven Islands passing by Lake Mistassini, Lake St. John and Chicoutimi, to enter Quebec by the Montmorency Valley, which will shorten the route from Chicoutimi to Quebec by one hundred miles. The group will also establish pulp and paper mills at Seven Islands and at all places where there are important water powers along the line of the railway.

It is stated that the port of Seven Islands will be developed and devoted solely to the export of pulp and paper to Europe, where the need for the material is increasingly great. Definite announcement of the full details of the project are said to be ready and will be given out in a short time. Work will be commenced in the near future. It is understood that no subsidies will be asked by the enterprise.

Three Rivers Organization

Elsewhere in this issue is an announcement of the offering of the securities of the Three Rivers Pulp and Paper Co., Ltd., a recently-formed organization. The company's property comprises 787 square miles situated on the rivers St. John, Magpie, Chambers, Salmon, and other tributary streams and lakes in the province of Quebec. It is estimated that four million cords of black spruce and balsam pulpwood are contained in these limits.

A mill is to be erected at Three Rivers, with an initial capacity of 100 tons of pulpwood per day. A suitable site has been secured, with good rail and water shipping facilities, and an ample area for further extensions of the plant for the manufacture of paper and other pulp products if deemed advisable. It is planned to have the mill in operation in November, 1921.

International Paper Expanding Here

P. T. Dodge, president of the International Paper Co., while inspecting the plant of the Riordon Co., Ltd., at Kipawa, Ont., in company with other pulp and paper manufacturers, intimated that his company would shortly undertake the construction of another mill in Canada, although he did not give any details of the undertaking. The International company is now building a pulp and paper plant at Three Rivers, Que., and Mr. Dodge stated that in sixty days it will be turning out pulp. The paper mill will not be ready to operate for some months yet. It is designed to turn out 200 tons of newsprint a day.

Work of constructing the plant of the Kaministiquia Pulp and Paper Co. at Port Arthur, Ont., is progressing at a satisfactory pace and it is expected to be ready for operation by November 1. The wood-room is almost ready, and the construction of the mill building is proceeding smoothly with the installation of machinery keeping pace.

The Pigeon River Lumber Co., supported by Port Arthur citizens, are endeavoring to induce the Ontario government to [illegible] timber limits close to the city, to them; providing they can secure the limits, they are prepared to erect a large pulp mill.

Purchase Alberta Coal Mines

Shareholders of the McIntyre Porcupine Mines, Ltd., and the [illegible] Mining Co., two Ontario companies, have

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given their approval of the plans of the directors of the two corporations to purchase the Blue Diamond Coal Mines, and secure an option on Canadian Coalfields, two properties located about two hundred miles from Edmonton, Alta.

Details of the coal deal, as explained by President Bickell, showed that the purchase was originally planned by the directors of Temiskaming, but it appeared too large an undertaking, and the board of McIntyre were agreeable to sharing the venture on a fifty-fifty basis. The purchase price of the Blue Diamond is $150,000, and $150,000 is being paid for the option on the Canadian Coalfields. The balance of $1,000,000 to be paid for the latter property is to come out of earnings within the next fifteen years. Eminent engineers, including H. J. Lewis of Pittsburg, have recommended the purchase of the coal properties.

"The Blue Diamond is estimated to contain 6,000,000 tons of good marketable coal, with the possibility of that being very largely increased," said Mr. Bickell. "Coalfields is estimated to contain 18,000,000 tons. Figuring on the tonnage basis, the investment is very small per ton. Our engineers estimate profit from the Blue Diamond of upward of $500,000 a year with the production we have in view."

Manufacture Woollens in Calgary

Investigation is now taking place in regard to the establishment of a woollen goods manufacturing concern in Calgary, Alta.

Plans are being made for the establishment of a tannery on a site near McKay Creek, North Vancouver, B.C., by the Canadian Electro Leather Industries, at a cost of approximately $30,000.

According to W. J. Thorold, of London, Eng., who was a visitor in Toronto this week, it is the intention of Leyland Motors, Ltd., of London, to start an assembling plant in Toronto, which will eventually develop into a plant for the manufacture of the complete car.

The Dominion Envelope and Carton Co., of Toronto, Ont., has purchased from the Harbour Commission seven acres near the Eastern Gap, and will build a one-storey manufactory on that property next spring. The company has at present two five-storey structures on Duchess street, but these do not meet the needs of the company's business.

Two tons of skins, a portion of the season's fur catch, have arrived at Victoria, B.C., from the Arctic posts of the Hudson's Bay Company at Herschell and Bailey Islands.

Four trading posts on Hudson's Bay have been established by the Lamson & Hubbard Canadian Company, Ltd., of Montreal.

EMPLOYMENT CONDITIONS IN CANADA

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for week ending September 11th, 1920, show a decrease in placements as compared with the returns for the preceding week. The offices reported that they had made 9,412 references to regular positions, and that 8,523 placements were effected. This is a decrease of 1,076 when compared with the returns for the previous week, when 9,599 placements were reported. On the other hand, an increase of 363 is shown when compared with the returns for the corresponding week of last year, when 8,160 placements were reported. In addition, 1,641 casual jobs were supplied as compared with 1,795 during the week ended September 4th.

During the week 9,579 applicants were registered, of whom 8,673 were men and 906 were women. This represents a decrease of 1,425 in registration when compared with the returns for the preceding week, when 11,004 applicants were registered. The number of vacancies notified by employers to the Service during the week totalled 15,126, of which 14,000 were for men and 1,126 were for women. When compared with the 14,314 vacancies of the preceding week, there is an increase of 1,812. Of the placements in regular employment, 7,879 were of men and 644 were of women.

NEW INCORPORATIONS

Buckling Development Co., Ltd., $2,500,000 — Alpine Silve Mines, Ltd., $2,000,000 — Burroughs Machines, Ltd., $1,000,000 — Don Valley Brick Works, Ltd., $1,000,000

THE following is a list of companies recently incorporatec under Dominion and provincial laws, with the head officc and the authorized capital:—

Didsbury, Alta.—Didsbury Rinks, Ltd., $2,500.
Victoria, B.C.—Lowox Steel Co., Ltd., $500,000.
Sarnia, Ont.—Canadian Observer, Ltd., $100,000.
Redcliff, Alta.—Slope Trading Co., Ltd., $20,000.
Tees, Alta.—Tees Farmers' Elevator, Ltd., $20,000.
Guelph, Ont.—Johnson Realty Co., Ltd., $200,000.
St. Norbert, Man.—Le Claire Stores, Ltd., $20,000.
Bathurst, N.B.—Bathurst Ginger Ale, Ltd., $24,000.
Hamilton, Ont.—Regal Investments, Ltd., $100,000.
Stratford, Ont.—Kilroy Columbus Co., Ltd., $40,000.
Sudbury, Ont.—Sudbury Cemetery Co., Ltd., $100,000.
Three Rivers, Que.—G. Garceau & Fils, Ltd., $40,000.
Windsor, Ont.—Burroughs Machines, Ltd., $1,000,000.
St. Catharines, Ont.—Lincoln Basket Co., Ltd., $40,000.
Hillsburg, Ont.—Hillsburg Co-operative, Ltd., $40,000.
Sault Ste. Marie, Ont.—Patterson Bros., Ltd., $250,000.
Harrow, Ont.—Oxley Beach Hotel Co., Ltd., $150,000.
Welland, Ont.—Joseph Stokes Rubber Co., Ltd., $100,00
Niagara Falls, Ont.—Alpine Silver Mines, Ltd., $2,000,00.

Tichborne, Ont.—Tichborne Rural Telephone Co., Ltd. $2,000.

Stayner, Ont.—Stayner Farmers' Co-operative Co., Ltd. $10,000.

Timmins, Ont.—Fogg Timber and Contracting Co., Ltd. $40,000.

Coaldale, Alta.—Coaldale Co-operative Elevator Co., Ltd. $100,000.

New Westminster, B.C.—Bucklin Development Co., Ltd. $2,500,000.

Peace River, Alta.—Peace River Exhibition Association Ltd., $20,000.

Lethbridge, Alta.—Lethbridge National System of Baking, Ltd., $20,000.

Kitchener, Ont.—Twin City Signs, Ltd., $40,000; Rumpe Felt Co., Ltd., $300,000.

Calgary, Alta.—Working Men's Exchange Co., Ltd. $10,000; Harlech Coal Co., Ltd., $330,000.

Montreal, Que.—New Era Piano Co., Ltd., $15,000; Swallow Candy Products, Ltd., $45,000.

Treasure Islands, N.B.—Treasure Islands Sea Fishing Shooting and Sporting Club, Ltd., $10,000.

St. John, N.B.—St. John Garage and Supply Co., Ltd. $9,000; Jones Electric Supply Co., Ltd., $5,000.

Edmonton, Alta.—Central Alberta Exporters, Ltd., $20,000; Western Coals, Ltd., $50,000; Canadian Brokerage Co. Ltd., $20,000.

Winnipeg, Man.—Bird Ring Sales Co., Ltd., $30,000; Canadian Candy and Biscuit Co., Ltd., $750,000; Dawson Richardson Publications, Ltd. $125,000; Greenwood Lawn Bowling Ltd., $10,000.

Vancouver, B.C.—Italian Canadian Club, Ltd., $10,000 Vancouver Trading Co., Ltd., $20,000; Barbain-Gauthier's Ltd., $25,000; Fort Rupert Development Co., Ltd., $100,000 Trans-Pacific Sales Agency, Ltd., $25,000.

Toronto, Ont.—Associated Producers, Ltd., $10,000; Industrial Panning Corp., Ltd., $20,000; Alexandra Garage, Ltd. [illegible], Ontario Newspaper Corp., Ltd., $300,000; Don Valley Brick Works, Ltd., $1,000,000; James Crow Co., Ltd., $40,000 Aemilius Jarvis & Co., Ltd., $500,000; Ross Electric Appliances, Ltd., [illegible]; F. G. Hayward Co., Ltd., $300,000; General Bond Corporations, Ltd., $40,000; General Securities Corp., Ltd., [illegible]; Precision Tool Works, Ltd., $40,000 Motor Sundries Corp., Ltd., $500,000; Jacobs & Goodman Ltd., $40,000, [illegible] Bros., Ltd., $500,000; Alfred W. Smith Son & Ridout, Ltd., $50,000; Rotenberg Investments, Ltd. [illegible].

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Assurances, New and Revived	$1,211,447 00
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Assurances in Force	3,458,939.00
Total Premium Income	109 586.03
Policy Reserves	211 497.00
Admitted Assets	296,430.62
Average Policy	2 237,50
Collected in cash per $1,000 insurance in force	31 75

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News of Municipal Finance

Moose Jaw Net Debt is Lower and Sinking Fund Shows Surplus—Large Increases in Assessed Valuation of Ontario Municipalities—Adjustment of Affairs of Alberta Delinquents Will Soon be Completed Regina Increases Light and Power Rates in Order to Meet Utilities Deficit

FINAL recommendations in respect to several of the Alberta towns whose affairs were investigated last spring by the Municipal Finances Commission are now being drawn up for the approval of the governor-in-council. Tofield, Macleod, Bassano and Redcliffe are the towns thus pending the completion of the necessary documents, in all of which cases a basis of adjustment has been agreed upon.

A report on Athabasca is also being prepared by the commission and will shortly be ready. Nothing has yet been done in regard to the northern town's financial difficulties, and the recommendations soon to be made will comprise the only solution thus far suggested. In the cases of Macleod and Redcliffe the commission's recommendations have already been acted upon to the extent of setting new tax rates. Macleod has levied a rate of 66 mills and Redcliffe 55. Wainwright and Wetaskiwin have entirely completed their new financial policies, which are now in force. Tofield is practically completed, but still awaits the execution of the documents.

H. M. E. Evans as a member of the commission, took up with the solicitors of the bondholders' association, when in the East recently, a number of details in connection with the recommendations, which are now smoothly on the way to a good finish.

Assessment Valuations Increased

Owing to the great increase in the value of buildings and property, several Canadian municipalities have found it necessary to increase their assessment valuations. Providing these cities and towns do not undertake exceedingly heavy expenditures, there should be some reductions in the 1921 tax rates. The following figures of assessment valuations in Ontario municipalities have been made public so far, and may be considered fairly representative of the province and the Dominion as a whole:

	1921 Assess.m't	Inc. over 1920
Toronto	$703,351,351	$61,897,195
Ottawa	131,415,700	11,000,000
*Hamilton	127,612,060	31,149,240
Brantford	25,178,505	1,216,030
St. Catharines	18,625,000	2,500,000
Sault Ste. Marie	16,000,000	1,000,000
Stratford	12,829,300	2,137,345
Woodstock	6,369,558	931,117
Paris	1,115,794	120,275
Cobourg	2,533,258	172,731

The above figures, of course, are subject to some revision, and there will probably be reductions in all of the above cases. It is not expected, however, that the increases will be affected to any great extent.

---

*Not including Homeside, recently annexed, which has an assessment of $2,509,980.

Brampton, Ont.—The town council has struck a tax rate of 12 mills, an increase of 8 mills over last year.

Calgary, Alta.—Up to September 30, this year $[illegible] has been collected in taxes, as compared with $5,299,000 for the whole of 1919.

Cobourg, Ont.—Total assessment of the town, according to figures just prepared by the assessors, is $2,533,258, an increase of $172,731 over last year.

Sault Ste. Marie, Ont.—Assessment in the city, according to F. L. Crawford, assessment commissioner, who has just completed the figures for 1921, amounts to $16,000,000, an increase of about $1,000,000.

Lethbridge, Alta.—Tax collections up to the end of September amounted to $355,795, or 62.73 of the taxes due. In the same period last year the sum of $301,406 was received, representing 62.35 of taxes due.

Vancouver, B. C.—The city council is under the impression that Vancouver is not getting all the revenue it should, and so they have voted to procure a tax expert, at a cost of not more than $2,000, to suggest the ways and means of enlarging their funds.

Edmonton, Alta.—After suffering deficits in the early part of 1920, the waterworks department, at the end of August, showed a surplus of about $2,000. The electric, which had also been operating at a loss, came through August with a small surplus of $200.

Ottawa, Ont.—Assessment of Ottawa for taxes to be collected in 1921 totals $131,415,700, as compared with $120,463,606 last year, an increase of nearly $11,000,000. The figures are as follows:

	1921	1920	Increase
Real property	$108,533,292	$100,495,360	$8,037,932
Business	11,418,982	10,381,276	1,037,706
Income	11,463,426	9,586,970	1,876,456

Ottawa, Ont.—On October 1, a deputation of representatives from the western suburbs approached the city council for the purpose of discussing annexation. The various representatives explained that they came, not as supplicants, but proposing partnership with the city, a partnership which they could qualify for. There were 1,500 acres of land, 6,000 people and an assessment of nearly $4,000,000, wishing to join Ottawa, and there was not debt for the city to assume, but rather an asset.

"We are not bankrupt," said Geo. Spencer, spokesman for the deputation. "We are not coming here because we are in debt, but we think that our area should be of considerable importance to the city. We offer you a territory which will be a valuable addition to Ottawa and in which you are vitally interested—for one thing, in the matter of good roads." After considerable discussion, it was decided to leave the matter over until the council could investigate the matter thoroughly.

Regina, Sask.—A permanent scale of electric light and power rates with an additional advance of 20 per cent., is being enforced. The city was compelled to increase the rates owing to the advancing loss in these two departments. If the deficit is wiped out by the end of the year, the rates will be lowered again.

The total amount due the city from cyclone loan borrowers at the beginning of October was $277,076, representing [illegible] loans outstanding.

St. Catharines, Ont.—James W. Young, assessment commissioner, points out that the total assessment of the city is $18,625,000, an increase of $2,500,000 over last year. "Real estate has been very active and prices have gone sky-high," he says. "We find there are 4,412 dwellings in St. Catharines, of which over 2,400 are occupied by the owners, hence 55 per cent. of the dwellings of St. Catharines are owned by the occupants. During the past thirty years St. Catharines' assessment has increased by $[illegible],295,785, and the population by 10,166."

South Vancouver, B.C.—Commissioner Gillespie is making an effort to relieve the municipality of tax sale property of which there is [illegible] title. "The tax office is not equipped with the proper machinery to handle sales of property," said the commissioner, "and it will, therefore, be necessary either to sell the [illegible] outright to real estate firms or to open a real estate office as a department of the municipal hall. I am determined to relieve South Vancouver of this burden of un[illegible] tax sale property," continued Mr. Gillespie, "and

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to clear up the whole situation. About $2,000,000 worth of property has reverted to the municipality, which comprises some 10,000 lots, and the yearly loss in taxes is approximately $83,000."

That the municipality would be clear of debt in two years was the statement made by Commissioner Gillespie last week before the board of trade. Taxes were coming in well, he said, the principal delinquents being non-residents. At the present time the municipality owes the provincial government about $1,500,000.

Moose Jaw, Sask.—Some interesting statistics of the city's finances for many years back are given in the annual report for the year ended December 31, 1919. A comparison of the net debt with the assessed valuation gives the following results.

	Assessed Net Val.	Net Debt	of Increase Debt	Valuat'n
			33.6	107.0
1912	43,664,198	3,648,609	56.1	111.9
1913	51,997,286	4,579,535	25.5	19.1
1914	43,112,260	5,144,571	12.3	*17.9
1915	35,086,121	5,395,156	4.8	*18.7
1916	31,871,192	5,297,466	*1.8	*9.2
1917	26,311,351	5,231,890	*1.2	*17.3
1918	21,159,930	5,057,146	*3.5	*7.7
1919	21,395,77[illegible]	5,092,567	0.7	1.1

From the above table it will be seen that the assessed valuation has been decreasing at a much more rapid rate than net debt.

The gross bonded debt at December 31 last was $5,957,250, while sinking fund investments, etc., totalled $864,683, or about $13,000 above requirements.

The balance sheet shows a surplus of $2,344,912, made up of "capital, including local improvements—deferred assessments per contra," $1,946,749, and revenue, available as a reserve for possible uncollected taxes, $398,163. Current liabilities at the end of the year totalled $896,924, as compared with $781,485 at the end of the previous period.

Tax collections have been improving, the percentage of current taxes paid to levy last year being 70.76, compared with 65.98 in the previous year and 60.20 in 1913.

The revenue account shows excess revenue over expenditure of $18,436. Electric light and power department showed a deficit of $17,876, while the waterworks department also lost $1[illegible],277.

Tax rates show big increases. In 1905 the rate for public school supporters was 13 mills, while in 1919 the rate was [illegible].70 mills. The rate for separate school supporters in 1912 was 11.20, while last year it was 47.45. The declining assessed valuation was a large influence in these increases.

---

* Decrease.

Government and Municipal Bond Market

Ontario Bonds Sold in the United States—Three Rivers Borrows on Six and a Half Per Cent. Basis—French Securities to be Offered Here—Voting on Irrigation Loan to Take Place Next Week—Nearly Five and a Half Millions to be Involved in the Undertaking

SEVERAL municipal bond [illegible] were made during the past week at slightly better rates than previously. Three Rivers sold on a basis of a little less than 6½ per cent. and East Angus, Que., on a basis of about 6.60 per cent., compared with Sherbrooke, which just recently paid approximately 7 per cent. for its loan.

Western municipalities are not faring so well, however. [illegible], Man., has just turned down bids which were considered too low. What rate was offered was not made public by the treasurer, but it is understood to have been nearly 8 per cent. Western municipalities, such as Assiniboia, cannot expect to borrow at a much lower rate than 7½ per cent. just now, according to western brokers. Medicine Hat just recently paid 7.70 per cent. for its money.

The default of some municipalities has left an impression which causes investors to look on nearly all western municipal issues with some suspicion, and consequently borrowing rates are higher than they would have been ordinarily. The delinquents are getting back on their feet again, it is true, but nevertheless an impression has been created which will be hard to remove, and [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

Voting on Irrigation Bonds

On October [illegible] voting will take place by ratepayers [illegible] of the [illegible]. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] Northern irrigation project.

The debentures are payable both as to principal and interest in Canada and the United States and [illegible] [illegible] payable in gold. [illegible] [illegible] [illegible] [illegible] will be [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

[illegible] [illegible].

French Securities Offered Here

Canadian investors are asked to subscribe to the new French national loan, which will be made here between the dates of October 20 and November 30. The securities are in the form of perpetual "rentes," or stocks, which cannot be converted until January, 1931. They are free from all present and future French taxes, and bear interest at the rate of 6 per cent. Proceeds of the loan will be accumulated here on behalf of the French Government, and will be applied to any purchases made in this country.

The price of the issue is 100 francs (at par) per 100 francs of nominal capital, cash on subscription, benefit of interest payments to start from December 16, 1920. Interest will be paid semi-annually on June 16 and December 16 of each year. The first coupon becomes due on June 16, 1921. Provisional certificates with [illegible] coupons will be delivered immediately upon subscription. These provisional certificates will be exchanged for permanent certificates through the French Consulate-General. Subscription price is to be paid in Canadian money at the current rate of exchange of the [illegible] day.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
[illegible], N.S.	[illegible]	[illegible]	25-years	Oct. 25
[illegible], Man.	[illegible]	[illegible]	30-years	Oct. 26
[illegible], Ont.	[illegible]	[illegible]	30-years	Oct. 30
[illegible] Falls, Ont.	[illegible]	6	20-instal.	Oct. 18
[illegible], Ont.	[illegible]	[illegible]	10-instal.	Oct. 29

Hillsdale, Ont.—[illegible] [illegible] [illegible] [illegible] for tenders until [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] per cent. 10-instalment debentures. [illegible] [illegible] [illegible].

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1923	...	98	"	6.14
1933	....	96½	"	5.88
1924	...	97	"	6.27
1934	....	93	"	6.24

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Powassan, Ont.—Tenders will be received until November 1, 1920, for the purchase of $8,000 6½ per cent. 20-instalment debentures. L. G. Phillips, clerk.

Niagara Falls, Ont.—Tenders will be received until October 18, 1920, for the purchase of $33,000 6 per cent. 20-instalment debentures. W. J. McMurray, treasurer.

Woodworth R.M., Man.—Tenders will be received until Saturday night, October 16, 1920, for the purchase of $100,000 [illegible] per cent. 30-year debentures. W. V. Stevenson, Harding, Man.

Thorold, Ont.—Tenders will be received until October [illegible], 1920, for the purchase of $15,000 6 per cent. 10-year debentures for fire purposes, and $5,000 6 per cent. 10-year debentures for public park. D. J. C. Munroe, treasurer.

Kentville, N.S.—The town has extended the date for which tenders are to be received for $30,300 6 per cent. 25-years' debentures, until October 25, 1920. The securities will be dated November 1, 1920, instead of January 1, 1921, as originally stated. (See advertisement elsewhere in this issue.)

Debenture Notes

Assiniboia R.M., Man.—All tenders which were received for the $277,925 6 per cent. 20-instalment debentures were rejected. The money was to have been used for water mains and sewers, but the municipality will probably have to wait until the spring until it can proceed with these improvements.

Windsor, Ont.—The council has under consideration the issue of $571,500 for school purposes. A vote was taken on the matter October 12, but no definite conclusion was reached.

Quebec, Que.—The Roman Catholic School Commission will apply to the legislature at the next session for authorization to borrow $1,000,000, of which $300,000 is required to redeem a loan which will mature on March 1, 1921, and the remainder will be expended to provide new schools.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board, from September 27 to October 2, 1920:—

Schools.—10-years 8 per cent. annuity: Kelowna, $1,300; Pleasant Grove, $1,100; Tribune, $6,500; Flaxcombe, $1,300; Touchwood, $3,900. 10-years 8 per cent. instalment: [illegible], $700; [illegible], $1,500. 15-years 8 per cent. annuity: Weed Creek, $4,000; [illegible], $1,400. 15-years 8 per cent. instalment: Iris, 6,011; Versailles, $5,911.

Rural Telephones.—15-years 8 per cent. annuity: Long Creek, $3,700; Vimy Ridge, $6,100; Yeomans, $700; New North Aberdeen, $2,700; Yarbo, $4,350; Tullis, $2,000; Beaver, $13,800; Dunblane, $900; Spruce Home, $31,900; Donwell [illegible], $31,800; Stoney Coulee, $3,090; Sunderland, $1,600; St. Brieux, $21,000.

Rural Municipalities.—Star City, $12,000 10-years 8 per cent. instalments for roads; Lake View, $1,830 20-years 8 per cent. instalment, for contribution to Wadena Union Hospital.

Village.—Buchanan, $2,500 10 years 8 per cent. instalment, for municipal office.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 18th to 25th, 1920.—

Schools.—15-years 8 per cent annuity: Foam Lake, $12,000; Englefeld, $5,000; Mulhurst, $[illegible],000. 5 years 8 per cent. annuity: Silberfeld, $800; West Otthon, $850. 10 years 8 per cent. instalment: Roadside, $4,000; Happyland, $2,000; Eaton, $13,800, 8 per cent. 20 years annuity; Jarsolaw, $1,[illegible] 8 per cent. 7-instalments; Stratton, $500, 8 per cent. 5-instalments; Kylemore, $[illegible],700, 8 per cent. 15-instalments.

Village of Pelly, $2,000, 8 per cent. 7-instalments.

Rural Telephones.—15-years 8 per cent. annuity: Keddleston, $750; Montmartre, $2,900; Floral, $5,500; [illegible] Corner, $3,300; South Melfort, $21,000; [illegible] Hill, $[illegible]; Hope [illegible], $19,600; Marquis, $1,800; Hyas, $12,000; [illegible], $1,800; Parkside, $15,000; Spy Hill, $1,700; [illegible], $[illegible]; Harder, $1,200.

Bond Sales

Guelph, Ont.—The city's $16,000 6 per cent. 20-year bridge debentures have all been disposed to local investors at par.

Lachine, Que.—Versailles, Vidricaire and Boulais have purchased $140,000 6 per cent. serial bonds of the city, and $175,000 6 per cent. 10-year bonds of the Catholic School Board.

Medicine Hat, Alta.—A. Jarvis and Co. have purchased from the city $50,000 6 per cent. 10-year bonds at a price of 88.25, which means that the city pays about 7.70 for its money.

Ontario.—A. Jarvis and Co., and syndicate, the highest bidders on the $3,000,000 6 per cent. 3-year bonds of the province, as announced in these columns last week, have been awarded that issue. The securities are being sold to American investors to yield 7 per cent.

East Angus, Que.—The town has sold $50,000 6 per cent. 20 instalment debentures to the Canadian Bond Corporation, Montreal, Que., at 95.25, which means the town paid about 6.60 for its money. Tenders received were:—

Canadian Bond Corporation	95.25
A. E. Ames and Co.	93.33
Credit Canadien, Inc.	92.06
Versailles, Vidricaire and Boulais	91.00

Waterloo, Ont.—The United Financial Corporation, Ltd., have been awarded $95,000 6 per cent. 20-instalment debentures at 94.33, which is on about a 6.72 per cent. basis. Other bids were:—

Wood, Gundy and Co.	93.67
Harris, Forbes and Co.	93.487
A. E. Ames and Co.	93.33
C. H. Burgess and Co.	93.37
R. C. Matthews and Co.	93.06
Dominion Securities Corporation	92.599

Three Rivers, Que.—Beaubien and Co., have purchased $700,000 6 per cent. 10-year debentures at a price of 96.86, which is on a basis of slightly less than 6½ per cent. Tenders received were as follows:—

Beaubien and Co.	96.80
Beausoliel and Co., Rene T. Leclerc, Versailles, Vidricaire and Boulais, Municipal Debenture Corporation, and Credit Canadien, Inc.	95.86
Provincial Securities Co. (for $200,000 only)	94.85
A. E. Ames and Co., Dominion Securities Corporation, and Hanson Bros.	93.69
United Financial Corporation, Ltd.	93.579

Manitoba.—The province has just disposed of $1,250,000 debentures, according to a wire from Hon. Edward Brown, provincial treasurer, to *The Monetary Times*. This amount is made up of two issues, one of $750,000 for telephone and hydro extensions, which bears interest at the rate of 6 per cent., and matures in five years, and the other of $500,000 for farm loans, which bears interest at the rate of 5 per cent. and matures in three years.

The price received by the province for the first issue was 93.78 (American funds). The successful bid, which was made by the Minnesota Trust and Loan Co., and Wells-Dickey Co., at the rate of exchange on the day which it was [illegible], works out at 104.15 in Canadian funds, or an interest cost to the province of 5.05 per cent. The farm loan debentures were disposed of to Wood, Gundy & Co. at par and accrued interest. Tenders received for the telephone and hydro bonds were as follows (in American funds):—

Minnesota Trust and Loan Co., and Wells-Dickey Co.	93.78
A. E. Ames and Co.	93.233
Wood, Gundy and Co.	93.10
Halsey, Stuart and Co., and First National Co.	92.959
W. A. Mackenzie and Co., and R. A. Daly and Co.	92.78
Harris, Forbes and Co.	91.84

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Corporation Securities Market

Canadian Stocks Continue Irregular Trend—Abitibi Bonds Now Offered to the Public—Another Pulp and Paper Stock Offering—Readjustment of Capital of Price Brothers Will Take Place Shortly — Ford Motor Company Listed on Toronto Exchange

CANADIAN stock markets, for the week ended October 13, manifested no departure from previous exhibits and security prices continued their irregular trend. The chief influence was from Wall St., where stocks moved with uncertainty.

The two most interesting issues were Atlantic Sugar and C.P.R. The former, which was influenced by the contemplated adjustments in the sugar refining industry and a fall in prices, showed a great weakening tendency, dropping as low as 113. Upon the announcement by the Board of Commerce of the protection to the sugar industry, however, there was a rally, which left that stock several points higher. Strength in New York funds gave an apparently increased value to C.P.R. here, and traders across the line were quick to take advantage of the fact, with a resulting boost in the price.

The rest of the market was uninteresting. Papers were weak, with the exception of Price Bros., which issue responded favorably to the announcement of the plans for capital readjustment. Steel stocks were lower, while rails and utilities were firm, with a tendency to become stronger. Bank issues were notably strong in a weak market.

With the stock market in an unsettled condition, the public is inclined to turn its attention to more stable investments, and a reflection of this movement is seen in the bond section. Issues, which for some time past have been almost stagnant, became active, but there were no notable price fluctuations.

Abitibi Bonds on the Market

An offering of $1,000,000 6 per cent. general mortgage sinking fund gold bonds, dated January 2, 1920, and due January 2, 1940, of the Abitibi Power and Paper Co., Ltd., is now being made by the Royal Securities Corporation at a price of 89.44 and interest, yielding 7 per cent.

This issue was purchased by the Royal Securities Co. last June, but this is the first public offering. Details will be found advertised elsewhere in this issue.

Three Rivers Paper Stock Offering

Offering is now being made of $4,000,000 8 per cent. cumulative participating preferred shares of the Three Rivers Pulp and Paper Co., Ltd., by the Guaranty Investment Corp., Ltd., which was formed to handle the securities of the organization.

Directors of the Three Rivers Co. include the following: N. A. Timmins, president, Hollinger Gold Mines; D. A. Dunlap, vice-president of the Hollinger Gold Mines; D. Breakey, president, John Breakey, Ltd.; C. Breakey, vice-president, John Breakey, Ltd.; R. J. Whyte, former general manager, Frost and Wood Co., Ltd.; J. W. Smith, director Smith and McLaurin, Ltd., paper mills; W. L. McDougald, director, Dominion Steel-Corporation; W. P. Kearney, Dominion Chain Co., Ltd.

The above directors have subscribed for about $2,000,000 of the preferred shares, and shareholders of Hollinger Gold Mines, Ltd., will get second preference to subscribe. The balance will then be offered to the public at par, with a bonus of one share of common. There are 80,000 shares of common stock (no par value).

Price Bros.' Capital Readjustment

Shareholders of Price Bros. and Co., Ltd., were in receipt of a circular this week calling a meeting for October 25 next, to approve of the turning over of the present company's assets and business to a new company of the same name, and thereby effecting a capital readjustment. According to the circular the business will be turned over to the new organization on November 1, the new company assuming the assets and liabilities of the old company, including the bonded debt $5,172,098 at 5 per cent., as of November 1, the present Price Bros. company receiving in consideration therefore 426,710 shares of a par value of $100 each in the new company.

The present outstanding common capitalization of the company is 85,342 shares. This would indicate that shareholders in the present company would be given stock in the company in lieu of their holdings turned in, in ratio of five new shares for each one share now held. The new company will have a capital outstanding, therefore, of $42,671,000 as compared with $8,534,000, the present capital outstanding.

The board of directors of the company has already approved the plan and it now remains for shareholders to ratify the deal and they will be afforded this opportunity at a special general meeting which has been called for October 25 next, at the head office at Quebec at 3 p.m.

Western Power Securities

A meeting of bondholders of the Western Power Co. of Canada has been called by the president for November 1, to approve of a resolution to amend the trust deed securing the bonds whereby in return for the British Columbia Electric Railway Co. guaranteeing payment of principal and interest of the bonds, the bondholders will waive certain possible defaults in the company's covenants to maintain certain municipal franchises.

(Continued on page 45)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr. & Co., Toronto
Week ended [illegible]

[illegible]

	Bid	Ask
[illegible] Simpson 6% pref	74	77
[illegible] 6's		70
Sterling Bank	105	112 50
Sterling Coal com	20	
[illegible] Paper 6's	85	89 50
Toronto Power 5's (1924	85 50	87
[illegible] Gear	....	72 50
United Cigar Stores com		.50
pfd	1.70	2.00
Western Assurance	10	12
Western Canada Pulp	43	44
[illegible] Power com		38
pref		68

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Oct. 13th.

(F[illegible] by Burnett & Co.

Stocks		Sales	Open	High	Low	Close
Abitibi P & P		1475	77¼	78½	75	75
	pfd	[illegible]	90	90	90	90
Ames Holden	pfd	468	53	57	53	57
Asbestos Corp		2350	97	103	97	98
	pfd	773	104	108	101	104½
Atlantic Sugar		4435	120	122	113	117
Bell Telephone		93	103½	104	103	104
Brazilian T L & Power		9596	38½	38¼	35	35¼
B C Fish						
Brompton Pulp & P		14376	77	81¾	77	79¼
Canada Cement		490	59	64	59	60
	pfd	151	90½	90½	90	90
Can. Con		145	73	74	73	74
Canadian Cottons		150	89	89	89	89
Canadian Car		10	42	42	42	42
	pfd	75	90½	91	90	90
C P R		3	140	140	140	140
Canadian Gen Elec		90	99	99	98½	98½
Can Loco		5	85	85	85	85
Can Steamship		170	64	65	63	64
	pfd	100	76½	77	76½	77
	Vot Trust					
Con Mining & Smel		280	25	25	24	25
Det Rys.		1234	103	108	103	107¾
Dom Canners		50	50	50	50	50
Dominion Bridge		125	86	86	85	85
Dom. Coal	pfd	28	78	79	78	79
Dominion Glass		150	66	66½	66	66
	pfd	15	88	88	87	87
Dom Iron	pfd	25	75	75	75	75
Dom Steel Corp		225	56	56	55	55
	pfd.	85	67	67	63	65
Dominion Textile		130	129½	131	129½	131
	pfd.	20	98½	98	98	98
Goodwins Ltd		[illegible]0	30	30	30	30
	pfd.	50	75	75	75	75
Howard Smith		2130	162	164	160	162
	pfd	437	103	110	103	108
Hillcrest		15	58	58	58	58
Lake of the Woods		176	146	150	146	149½
	pfd.	10	100	100	100	100
Laurentide		1455	113	113	110	110
Macdonald Co		2[illegible]5	32	32	32	32
Mackay		[illegible]5	6[illegible]	69½	69½	69½
Mont Cot. Ltd		10	98	98	98	98
	pfd					
Montreal Power		1641	81	85½	81	82
Montreal Tram		[illegible]	125	125	125	125
Telegraph						
Tram Deb		8[illegible]00	67	71	67	71
National Brew		180	64	64	63	63
Ogilvie Flour M	pfd	[illegible]	101	101	101	101
Ottawa L H & P		[illegible]	80	80	80	80
Ont Steel Prod		100	66	66	66	66
	pfd					
Penmans		15	130	130	130	130
	pfd					
Price Bros		[illegible]8	360	385	360	371
Prov Paper		50	111	111	112	111
Quebec Ry L H & P		887	28½	28½	27½	27½
Riordon Pulp & P		[illegible]	290	227½	290	[illegible]
	pfd					
St Lawrence Flour						
Shawinigan W & P		1440	[illegible]	[illegible]	106	107
Spanish River		4174	114	114	[illegible]	[illegible]
	Div Vot	40	8	8	8	8
	pfd	1146	117	118	114	114
St Maurice		[illegible]	150	150	150	[illegible]
Steel Co of Canada		510	67	68	65	[illegible]
	pfd					
Toronto Ry Co		[illegible]	44	44	44	44
Tuckett		[illegible]	50	[illegible]	49	49
Twin City						
Wabasso C T						
Wayagamack P & P		5[illegible]6	[illegible]	[illegible]	[illegible]	[illegible]
Winnipeg Ry		[illegible]	35	[illegible]	31	34
Woods Mfg Co		[illegible]	100	100	100	100
	pfd					

Banks	Sales	Open	High	Low	Close
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hochelaga		[illegible]	[illegible]	[illegible]	[illegible]
Merchants	11	[illegible]	[illegible]	[illegible]	[illegible]
Molsons	1[illegible]	175	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	144
Nationale					
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union		[illegible]	[illegible]	[illegible]	[illegible]

Bonds	Sales	Open	High	Low	Close
Asbestos Corp					
Bell Telephone Co	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can Car	1000	[illegible]	[illegible]	[illegible]	85
Can Cement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cedar Rapids M & P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can Rubber					
City Mont Deb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
S	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dom Can W	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	91	91	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory Loan					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom Cotton	1000	96	[illegible]	96	96½
Dom Canners	1000	89	89½	89	89½
Dom Textile A	4000	97	98½	97	[illegible]
B					
Lake of Woods					
Montreal Power					
Montreal Tr del					
National Breweries	[illegible]	93	93½	93	93
Ogilvie Flour	1000	98	98	98	98
Penman					
Price Bros					
Quebec Ry L H & P	[illegible]500	61¼	61½	61	61
Scotia	7000	7[illegible]	79	79	79
Sherwin-Williams	1000	98	98	98	98
Spanish River					
Steel Co of Canada	1000	93	93¾	93	93
Wabasso Cotton	1[illegible]00	83½	83	83	83
Wayagamack P & P	2000	82	82	81	81
Windsor Hotel					

TORONTO—Week Ended Oct. 13th.

Stocks		Sales	Open	High	Low	Close
Atlantic Sugar		4[illegible]3	124	124	113	118
Abitibi		165	77¼	77¾	75	75
Barcelona		210	5	5	4	4
Bell Telephone		58	101	103½	101	103
Brazilian Traction		1778	38	38¾	35½	35
Burt F N		31	99	99	98	98
	pfd	7	99	[illegible]	99	99
Can Bread		250	24	24	24	24½
Canada Cement		2[illegible]3	59	6[illegible]	59	6[illegible]
Can Gen Elec		30	99	99	99	99½
	pfd	10	97	97	97	97
Canada Steamship		75	63½	63	63¼	63
	pfd	[illegible]7	76	77	76	77
Can. Salt		20	93	93	93	93
Canners		50	50	50	50	50
	pfd	10	81½	81	81¾	81
Canadian Pacific R		100	139	140	138	139
City Dairy	pfd	11	85	88	85	88
Dome		1[illegible]	12 00	12 00	12 00	12 00
Coniagas		[illegible]	125	125	125	125
Crown Reserve		100	25	25	25	25
Duluth		430	17	19	17	19
La Rose		100	30	30	30	30
Lake of Woods		17	[illegible]	150	[illegible]	150
Loco		5	83	8[illegible]	83	83
Mackay Companies		148	70	70	[illegible]	[illegible]
	pfd	30	64	64	64	64
Maple Leaf		1[illegible]	141	140	141	142
	pfd	44	[illegible]	[illegible]	95	[illegible]
Monarch	pfd	11	85	85	85	85
N S Car		245	6	6	6	6
Ogilvie	pfd	5	101	101	101	101
Price Bros		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	78	[illegible]	78	78
Prov Paper		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Port R		[illegible]	[illegible]	[illegible]	9	[illegible]
Port Hope S		[illegible]	26	[illegible]	[illegible]	[illegible]
Quebec R L H & P		[illegible]	28	[illegible]	28	[illegible]
Rogers		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Salada	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sawyer Massey		[illegible]	[illegible]	17	17	17
Spanish River		[illegible]	114	[illegible]	108	108
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	115
St. Lawrence		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Corp		[illegible]	[illegible]	56	[illegible]	55
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Company		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Ry		[illegible]	44	44	44	44
Trethewey		[illegible]	4	4	4	4
Twin City		[illegible]	41	41	41	41
W C F		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Banks	Sales	Open	High	Low	Close
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Merchants	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Molsons	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Standard	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union	[illegible]	144	[illegible]	[illegible]	[illegible]

Loan and Trust	Sales	Open	High	Low	Close
Can Perm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Huron & Erie	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton Prov	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Landed Bank	[illegible]	[illegible]	[illegible]	[illegible]	14[illegible]
Ont Loan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tor Mtg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds	Sales	Open	High	Low	Close
Can Bread	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Elec Dev	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Penmans	[illegible]	[illegible]	87	[illegible]	[illegible]
[illegible] L & P	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Pa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO—*Continued*

War Loans		Sales	Open	High	Low	Close
Dom Can W Loan	1925	43400	92¾	92¼	92¼	92½
	1931	35800	89¼	90¾	89½	90⅝
	1937	36600	91	91¼	91	91½
Victory Loan 1922						
	1923					
	1927					
	1933					
	1937					

WINNIPEG—Week ended Oct. 9th.

		Sales	Open	High	Low	Close
Victory Loan	1922	55400	98	98	98	98
	1923	2000	98	98	98	98
	1924	[illegible]300	97	97	97	97
	1927	1000	97	97	97	97
	1937	900	98	98	98	98
	1933	2900	96	96¼	96½	96½
	1934	27750	93	93	93	93
War Loan 1925		300	92¾	92¼	92¾	92¾
Western Grocers	pfd	10	73	73	73	73
North Star Oil		8	450	450	450	450
Northern Mtg		10	80	80	80	80

NEW YORK—Week ended Oct. 9th.

Stocks			Sales	Open	High	Low	Close
Canadian Pacific			78500	129¼	129¼	125½	12[illegible]
Nova Scotia S & Coal			150	40¾	42	40	40
Bonds							
Dom of Can	5	1921	53000		98	98	98
	5	1921	52000		98¼	98½	98
	5	1926	32000		91¼	90½	90⅝
	5	1929	73000		93¼	92	[illegible]
	5	1931	67000		91½	90½	[illegible]
New York Curb							
British Empire			500		20½	18	20
	7	pfd	350		40	39	39¼
Canada Copper							

LONDON, Eng.—Week ended Sept. 24th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Canada [illegible]		74½	74¼	74½	74
		[illegible]4¼	64¼	64¼	64½
1930 5		6[illegible]	62½	61	61
4 1940-60		7[illegible]	72	71	71½
4 b		90	90⅞	89	90
Calgary 4 deb		90½	90½	78	78
Edmonton 5 bds 23 53		73	73½	73½	73
5 bds		92¼	92	92½	92
Hamilton 4 deb		74	74	74¼	74
Medicine Hat bds		62	62	62	62
Moose Jaw 4 deb		73	75	73	75
Montreal 4 Reg		71	71¼	69½	6[illegible]
4 cons deb		78½	78	77	77
Ontario 4		76½	76	76½	76
Ottawa 4 debs		79	79	79	79
Perth 4 deb		68	68	68	68
Quebec 4 1888		80¼	80¾	80½	80¼
3		62	62	61¼	61½
4 1904		73	73	73	73
4 Reg		74½	74	74½	74½
Regina 4 deb		67	67	67	67
Saskatchewan 4 1923					
Saskatchewan 1924 34		109	110¼	109½	110½
Saskatoon 5 deb		79	79	79	79
cent		73	73	72	72
Vancouver 4 cons		68¼	68	65¼	65¼
S Vancouver 5		67	67	67	67
Toronto 4 deb		71	71	70	70
Victoria 4 cons 1962		66	66	66	66
4		71	71	71	71
Railways					
C N R 4 deb 50		67¼	73½	67¼	73
Can Nor 4 deb 1930		51¼	52½	51	51
deb 1934		82	82½	82½	82½
4 deb 1930		98	98	98½	98
C P R		170¾	171	169	170
4 deb		64	64	63½	63
4 pfd		59	60	59	60
4 1960		82	84	82¼	83½
G T P		62	63½	62	63
G T P 4 bds		66¾	67¾	66¼	67½
G T P 4 deb		47½	48⅜	46½	46½
Gr Trunk 4 guar		56	56½	55	55
Gr Trunk 5 1st pf		42½	42½	40¼	40¼
Gr Trunk 5 2nd pf		30	30½	29¼	30
Gr Trunk 4		57¼	58	56½	57
Quebec 5 deb		76½	76¼	76	76
deb 4		80	80	80	80
Ind. Fin., Etc.					
		108	108	106	106
		116	116½	115	115
pfd		113	113¾	113	113¾
pfd		76½	76½	76½	76½
Lumber debs		58	60	58	60
Power 5 bd		67¾	67¾	67¾	67¾
Power 4 deb		62	62	62	62

CORPORATION SECURITIES MARKET

(Continued from page [illegible])

It was announced recently that the majority shareholders of the Western Power Co. of Canada had given an option till November 1 to representatives of the British Columbia Electric Railway Co. on the Western Power Co. of Canada's preferred and common shares at $70 per share for the preferred and $35.10 for the common shares, $1 per share being paid for the option privilege. This option on the shares of the Western Power Co. of Canada, will, of course, be exercised if the proposed amendments and guarantees with regard to the bonds are carried into effect at the meeting called for November 1.

New Stock Listings

The stock of the Ford Motor Co. of Canada has been listed on the Toronto Stock Exchange. The outstanding stock is $7,000,000, and up to the present the market has been exclusively in Detroit.

Application to list the new shares of the Dryden Pulp and Paper Co. on the Montreal Stock Exchange will shortly be made, it is understood. The definitive securities are now in the process of distribution, and it is expected that this will be completed in the near future, and then the listing will take place. There are 100,000 common shares outstanding.

Other Capitalization Changes

Niagara Hats, Ltd., was recently incorporated with a capital of $500,000 to absorb the Mayhew Hats, Ltd., and the Niagara Panama and Straw Hat Co., Ltd. All of the stock, with the exception of an issue of $100,000 preference shares, will be absorbed privately, and the preference issue will not be offered to the public just yet.

Davis Bros., Ltd., Hamilton, who were recently incorporated with a capital of $200,000, announce that preference stock may be issued at a later date to the public to take care of increasing business.

Alberta Dairy Supplies, Ltd., have been authorized to increase the capital stock from $50,000 to $300,000, by the creation of 20,000 new shares of a par value of $10, and 5,000 new preferred shares of a par value of $10.

The Warren Bituminous Paving Co. of Ontario, Ltd., Toronto, Ont., has been authorized to increase the capital stock from $200,000 to $400,000, by the creation of 2,000 common shares of a par value of $100.

Hunter Rose Co., Ltd., Toronto, under supplementary letters patent issued by the province of Ontario, have been authorized to increase the capital stock from $50,000 to $100,000, by the creation of 500 shares of stock of $100 each.

The $25,000,000 Grand Trunk Railway loan made last week in New York is for the purpose of retiring maturing indebtedness.

Western Homes Extending Operations

Western Homes, Ltd., Winnipeg, Man., have been authorized to increase the capital stock from $1,000,000 to $5,000,000. The company received in the first place a charter for only half a million dollars. At that time the idea of the shareholders was to do a good deal in the way of building. Later, the mortgage company idea became more prominent, and it was seen that it was desirable to increase the capital very greatly. An increase was made at that time to one million dollars. In the course of ten months an additional half million dollars of stock was subscribed, and the application is now made to increase further to $5,000,000.

With reference to the future of the company, the directors state that this will depend to some extent on conditions. A mortgage business will, of course, be carried on, and building will be done as conditions warrant. This year few houses are being built, and the company has been keeping in close touch with building conditions.

FIRE INSURANCE METHODS CRITICIZED

Fire losses and how they may be reduced was the subject of an address by J. Grove Smith, Dominion Fire Commissioner, before a meeting of the Montreal Fire Insurance Brokers' Association on October 7, presided over by R. J. Wickham. After quoting figures showing the enormous annual loss in Canada through fire, Mr. Smith referred to the three main ways of dealing with the problem. People had been preached to for years in regard to precautions to be taken to prevent fires, and not with much result, and there was need of sterner measures to deal with the adult population. Education should be directed towards the children in the schools, and this had been done, but the plan had not been successful because the children had been taught in the negative manner, told they must not do this or that. This year, however, the pamphlets to be distributed next week to 30,000 schools in Canada will contain positive teaching for the children, something more suited to meet the psychology of the child mind. In this way a million and three-quarters of children will be reached.

A second means of improvement was in the insurance business itself. He believed that the theory of paying agents for their work according to the profits they brought their companies should be accepted, and he, for one, believed that it was possible to put that principle into practice. This would work out better than a flat rate on the amount of business obtained, the agents being paid, as it were, a premium for reducing fire hazard. He believed in this system of contingent commission for agents, and recommended it to the study of companies.

Another point for insurance companies which the speaker stressed, was the doing away with agents who make of insurance a side line, and keeping the work to men who are qualified and give the work all their time and interest. Mr. Smith said he would like to see legislation along this line, but first believed it would be better for the companies themselves to take the necessary action. He would like to see the insurance companies have the moral force to refuse business from any agents but those legitimately in the business. Mr. Smith referred to the fire marshal laws, which all provinces, except New Brunswick, have on their statute books. In Quebec the law was not so effective as it could be made, and he suggested that the insurance men here approach the legislature towards securing amendments to make the Quebec law more in line with those of Ontario and Saskatchewan. The speaker said he did not believe much in enquiries after fires. No new information was obtained by these post mortems. The companies knew all the facts, but the trouble was that there is not sufficient authority to rectify matters previous to fires.

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Corporation Finance

Showing of St. Lawrence Flour Mills Company Similar in Character to Recent Exhibits of Companies Operating in the Same Line of Industry—Algoma Steel Operations Continue Along Favorable Lines—Whalen Pulp Company Will Rush Operations Vigorously Under New Executive Head

Demerara Electric Co., Ltd.—Earnings of the company for August, 1920, were as follows:—

	Gross.	Net.
Railroad	$10,619.12	$1,273.71
Light and power	9,351.10	3,569.29
Miscellaneous		398.05
		$5,241.05

Trinidad Electric Co., Ltd.—The following is the earnings statement of the company for August, 1920:—

	Gross.	Net.
Railroad	$18,190.74	$ 6,003.73
Light and power	14,630.78	2,707.68
Ice and refrigeration	8,888.65	4,093.54
Miscellaneous		1.20
		$12,806.15

Whalen Pulp and Paper Mills, Ltd.—T. W. McGarry, K.C., formerly provincial treasurer for Ontario, was elected to succeed Sir Geo. Bury as president, at a meeting in Toronto this week. The following executive was also appointed:—Hon. T. W. McGarry, Toronto; I. W. Killam, Montreal; Alexander Smith, Chicago; James Whalen, Port Arthur; M. J. Haney and W. G. Ross, Toronto, and M. R. Higgins, San Francisco.

The executive have under consideration several names for the position of general manager, but it was stated that that appointment will not be finally made until President McGarry makes his recommendations, after visiting Vancouver, for which place he leaves in the immediate future. In the meantime, it is intended to push operations vigorously, and to name a competent general manager at an early date. Sir George Bury was managing director as well as president, but it is apparent that under the new arrangement the two positions will be divided.

Algoma Steel Corporation.—At the annual meeting of the company at Camden, N.J., last week, only routine business was transacted and the old board of directors was reelected. Since the last annual report was submitted, the company, which is a subsidiary of the Lake Superior Corporation, and which operates at Sault Ste. Marie, Ont., has been operating very favorably, and according to statements made at the annual meeting, expects to continue so for some time. Production for the three months ended September 30 last, as compared with the same period in 1919, was as follows:—

	1920.	1919.
Coke	$142,593	[illegible]
Pig iron	116,362	[illegible]
Steel ingots	92,360	[illegible]
Rails	52,540	[illegible]
Structural steel	4,107	
18" merchant mill products	9,068	[illegible]
12" merchant mill products	5,046	1,842

St. Lawrence Flour Mills Co.—A statement of the company's finances for the year ended August 31 last reveals a showing somewhat similar to that of the Lake of the Woods Company, that is, in regard to earnings. The results of the year's operations amounted to $215,077, as compared with $245,491 a year ago and 268,7[illegible] in the preceding twelve months. After the payment of bond interest and dividends on the preferred stock standing, there remained available for application to the junior securities of the company the sum of $161,482, as against $191,109 in the previous statement and $214,038 in 1918. The 1920 showing was, therefore, equivalent to 13.5 per cent. on the common shares, as compared with approximately 16 per cent. last year, and about 18 per cent. in 1918.

Out of the surplus available for distribution among the holders of the common stock there was paid during the year the usual 6 per cent. dividends and bonuses amounting to 4 per cent., taking $120,000. This, together with fixed charges and preferred dividend payments, plus excess profits tax, accounted for $202,078 of the year's profits of $215,077. During the year a special bonus of 10 per cent. was distributed among the common shareholders, this being taken out of a new general reserve created for the purpose, amounting to $182,566. No corresponding item appears in the company's accounts for previous years, and, with definite information on the subject lacking, the amount presumably was taken out of the 1919 "sundry credits" total shown in the balance sheet for the 1920 period at some 170,000 less than a year ago.

With the balance carried forward from the previous statement and after allowing for all additions and deductions, there remained a surplus of $397,829 to carry forward into the current year, as against $322,263 last year and $251,154 in 1918.

The balance sheet discloses that the net change in the margin between current liabilities and current assets effected during the year was slight, although the position in this respect showed considerable improvement over 1918. Accounts receivable at $132,291, compared with $166,606 last year, but inventories of grain, flour and other milling essentials at $396,306 are higher by almost $300,000, with investments up $50,000 at $362,100. Cash on hand was reduced from $151,119 to $176 in the twelve months. The increase in mill inventories, however, was more than offset by an item of $309,339, representing advances from the company's bankers.

Real estate buildings and machinery, $601,977, is higher, while special accounts, property, good-will, etc., are carried at the unchanged figure of $1,200,000 sundry credits, as previously mentioned, show a decline of in excess of $173,000 to $70,000. Elsewhere the two years' figures show no outstanding changes.

RURAL CREDITS IN ALBERTA

Relations between the banks and the rural credit societies in Alberta was the subject of a conference held at the beginning of this month between Hon. C. R. Mitchell, treasurer of the province, and representatives of the western section of the Canadian Bankers' Association. The question of improving the relations between co-operative rural credit societies in Alberta, of which there are now ten in operation, and the banks with which they do business was discussed with the bank officials, one of the special points talked about being the rate to be charged for money and the measure of guarantee to be given by the province and the municipalities.

Objection having previously been taken by the banks that the amount of the guarantee is not large enough to give them what they consider sufficient security in case of any special consideration in regard to rates, the possibility of some readjustment on this point was discussed, and a subcommittee of the bankers' association was appointed to look into the matter and to consult with the provincial treasurer. Mr. Mitchell says that if the province and the banks conclude satisfactory arrangements, legislation necessary to make them effective, thereby overcoming certain difficulties now involved in the working of the rural credits scheme, will be introduced at the next session of the legislature.

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FINANCIAL RESULTS
for Year Ending 24th December, 1919
(Converted at 486.66)

PREMIUM INCOME : $7,495,259

ASSETS

British and French Government Securities		$ 2,369,972.60
Other Securities		4,473,711.52
Cash		1,313,029.14
Freehold and Leasehold Premises		688,251.86
Sums due from other Insurance Companies and Sundry Debtors		3,102,392.49
		$11,947,357.61

LIABILITIES

Paid-up Capital		$ 1,336,109.27
RESERVES:		
General Reserve Fund	$ 486,666.67	
Trading Account Balance	5,764,494.33	
Investment and Income Tax Reserve Fund	1,012,443.37	
Other Reserves	1,155,189.47	
Unappropriated Profit	101,752.39	
		8,520,546.23
Sums due to other Insurance Companies and Sundry Creditors		2,090,702.11
		$11,947,357.61

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RECENT FIRES

Dickie's Lumber Mill at Stewiacke, N.S., $150,000—Two Barns in Ayr were Destroyed with a loss of $20,000, and Two Barns in Mount Forest were Destroyed, Suffering a Loss of $15,000

Ayr, Ont.—October 9—Barns of J. J. Brown in South Dumfries were damaged by fire. The fire was caused by a spark from the threshing engine. The loss is estimated at $20,000.

Bloomfield, Ont.—October 13—Pearsoll's garage and Gibson's barn were damaged by fire. The loss is $5,000.

Bridgeburg, Ont.—October 13—The Bridgeburg Railroad Y.M.C.A. was damaged by fire. The loss is partly covered by insurance.

Bridgewater, N.S.—October 6—Barn owned by Mr. Heckman was damaged by fire, the fire spreading to the Union Church, which was badly damaged.

Colonsay, Sask.—October 3—Colonsay Hotel was destroyed by fire. The loss is estimated at $12,000 and is covered by insurance.

Elcan, Alta.—October 5—The tipple of the Rock Springs Coal and Brick Company's mine was damaged by fire. The loss is estimated at $12,000, and the fire is believed to have been caused by spontaneous combustion.

Fredericton, N.B.—October 7—Barn owned by James Kelly, on Saunders Street, was damaged by fire. The loss is estimated at $500, and the fire is believed to have been caused by incendiarism.

Mount Forest, Ont.—October 6—Two large barns on the farm of John N. Brown, Owen Sound Road, were entirely destroyed by fire. The loss is estimated at $15,000, with insurance of $5,000.

Orangeville, Ont.—October 10—The carding mill of Irving Stephenson was destroyed by fire.

Oxbow, Sask.—October 5—Oil tanks of the Farmers' Elevator and Trading Co. were destroyed. The loss is estimated at $8,000.

St. Thomas, Ont.—October 11—Barn of Daniel Coughlin was damaged by fire. The fire was caused by an electric storm. The loss is estimated at $6,000.

Stewiacke, N.S.—October 11—Dickie's lumber mill was damaged by fire. The total estimated loss is $150,000 with insurance of $30,000.

Toronto, Ont.—October [illegible]—Factory of James Brown, [illegible] King Street West, was damaged by fire.

October 10—A shoddy mill at 610 Eastern Avenue was damaged by fire. The fire was caused by children playing with matches. The total loss is $2,300.

Trenton, N.S.—October 7—"Riggers'" shack at the plant of the Nova Scotia Steel and Coal Co. was damaged by fire.

ADDITIONAL INFORMATION CONCERNING FIRES

Allanburg, Ont.—September 1—Barn belonging to [illegible] Egerter was damaged to the extent of $16,000, with insurance of $3,100 in the Dominion.

Brockville, Ont.—September 29—[illegible] dwellings were damaged by fire. The fire was caused by [illegible]. The total loss on buildings and contents was [illegible], with [illegible] insurance in the following companies: Dominion, [illegible]. R. H. [illegible], G. L. Stayton, W. and I. Sheridan and Miss [illegible] were the owners of the buildings damaged.

Cloverdale, B.C.—September [illegible]—Shingle mill belonging to [illegible] Shingle Co., was destroyed. The total loss was [illegible], with [illegible] insurance in the following companies: [illegible] Underwriters, [illegible] Insurance Co. of North America.

Hamilton, Ont.—September [illegible]—Residence of [illegible], [illegible] Street North, was damaged. The fire is said to have been caused by children playing with matches. The total loss is [illegible], with insurance of [illegible].

September 19—Art and Gift Store, belonging to Farewell and Guest was damaged by fire, the fire being caused by spontaneous combustion. The total loss is $4,214, with insurance of $14,000.

Quebec, Que.—August 3—The damage resulting from fire [illegible] in the garage of P. T. Legare, Ltd., was $1,633, not $10,000 as previously stated in these columns.

Stratford, Ont.—September 15—Barn belonging to Gir[illegible] Brothers was destroyed by lightning. The total loss was $1,200, with insurance of $2,050 in the Downie Mutual.

Watford, Ont.—September 25—Residence of Thos. Dodds was damaged by fire. The loss was $87, with insurance of $2,500 on the buildings in the Phœnix and Queen Insurance Company.

VANCOUVER TO INSURE ALL ITS EMPLOYEES

Legislative Authority Necessary, However—Fire Agents to Have Provincial Association—State Insurance Proposal Sidetracked

(Special to *The Monetary Times*.)

Vancouver, B.C., October 9, 1920.

THE city council of Vancouver have been of late giving special attention to civic insurance., After putting a blanket accident and sickness policy on the police force, they duplicated the policy for the fire brigade. This caused a certain amount of jealousy among other city employees who were not so favored, with the result that the city council will now insure, under a similar policy, the city hall staff and outside workers. Over a thousand men will be covered by this form of insurance. The civic worker's health is insured for $100 a month and his life for $500, the taxpayer paying the premiums. The city is said to have taken this course on account of the large sums of money expended through sympathy for sick employees and those who had met with accident. The whole of this blanket insurance scheme, however, will have to receive legislative sanction.

The city council are said to be dissatisfied with the existing method of handling the insurance on public buildings. Mayor Gale claims to have had visits from insurance experts, informing him of the great improvement that could be made. As a result, a special committee has been appointed to attempt a revision of the system. It is said that a few insurance firms were getting all the business, and there seemed to be a great deal of heart-burning and bitterness caused by the alleged unfair treatment of firms who could not get a "look in" on civic insurance. City Comptroller [illegible] has been instructed by the council to arrange a schedule providing for a fair distribution of the business among companies, while the committee appointed to look into the whole question of insurance are to have the insurance experts [illegible] by Mayor Gale before them to hear their proposal of their alleged technical experts by which the municipality, they say, will get the best classification and [illegible] all properly insured.

A movement is on foot to form a British Columbia fire insurance agents' association with associations in each of the larger towns and a central executive in Vancouver, the [illegible] governed by the same set of by-laws and regulations. At present there are agents' associations in Vancouver, Victoria, New Westminster, Nelson and Kamloops. [illegible] are now being visited [illegible] the welfare of the agents in [illegible] in the province.

The [illegible] to the Municipal [illegible] that the government be asked to [illegible] insurance business of the province, [illegible] by the convention which has [illegible]. A resolution was passed, however, that the [illegible] in B.C. were excessive, and suggesting that the [illegible] department in B.C. make inquiries [illegible].

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Regulation of Agents, Brokers and Adjustors*

Agency System is More Suitable for Canada Than the Branch Office System of the United Kingdom Would Be—Several Defects, However, in the System Itself—Some Abuses in Its Practice—Proposed Legislation and Regulations for Control by License

By V. EVAN GRAY
Superintendent of Insurance for Ontario

If any part of insurance business could be simply and easily explained in operation, one would naturally expect the relation of the agent to the company and to the public to be that part; and if supervision and regulation of any part of the insurance business were easy, surely the regulation of the agent should rest on principles easily explicable.

I must, therefore, express in advance my opinion that the interrelation of agent, company and public is one of the most intricate problems to which I have ever given consideration, and the principles and application of governmental supervision are most difficult to explain. To others than insurance men I find it almost impossible to make clear the final incidence of any factor of influence applied at any point of this triangle. Therefore I offer the conclusions indicated in this paper with a good deal of hesitation and reserve. I submit them rather as an argument for analysis than as the final dictum of authority.

In the preparation of this paper I have not found it possible to deal with the relation of the agent to the company in the various classes of insurance, including life, fire, and the various forms of casualty and guarantee insurance. It was apparent that to attempt to do so will lead to confusion and prevent the logical development of conclusions. I have undertaken, therefore, to consider only the fire agent in detail, and there will be much of what I say that is not applicable in any degree or only in a modified form to the case of the life insurance agent or of the agent for a casualty or guarantee company. I will ask you, therefore, in the application of the principles to which I refer to consider only the fire insurance agent.

The Branch Office System

The agency system of representation of insurance companies occupies a very different status in Canada and the United States than it does in Great Britain. In each case this is due to the natural development of the business. In England it was formerly the rule that every contract of insurance required to be erected under the seal and signed by the hand of the chief executive officers of the company. The company was not bound and the risk was not covered until the application for insurance had been received and passed on by the head office of the company and the contract actually executed and delivered. The agent of the company, therefore, was a mere solicitor of business and had no authority to bind his company. A later [illegible] was that contracts were signed and executed in advance and placed in the hands of the clerks at the counters of the [illegible] company's offices, and it became a [illegible] custom for the advertisement and recommendation of an insurance company that it was able to issue a policy of insurance "while you wait."

The next step was the institution of branch offices of the companies in large centres of population, and the delegation of similar authority to these branch offices to issue policies which bound the company without the necessity of reference to head office. The position of the agent of the company, however, remained the same—that of a mere solicitor of business. The general system in vogue in Great Britain may, therefore, be characterized as the branch office system, as distinct from the agency system, as we find it in Canada. These branch offices provide in every part of the United Kingdom reasonably accessible service stations for insurance.

There are, of course, large firms of insurance brokers in England which do not represent any individual company. The business of these brokers is confined almost exclusively to large lines of insurance, and they do not endeavor to secure the ordinary risk.

Rebating is Not Prevented

The amount of the commission which is paid to an agent in Great Britain is effectively regulated by the rules of the associated tariff companies. 15% is the standard rate of commission on ordinary risks and the rate is less on large lines.

Any person, whatever, may be appointed an agent and receive the commission on insurance brought to the company's office. The rule of the tariff companies is that all agents must be appointed by minute of the board of directors of the companies, but this has become a mere formality, and I am informed that the practice is to submit at each meeting of the board a long list of agents for authorization, which in the ordinary case are not even read, but are inserted formally on the minutes of the board. By this practice any person who can bring a risk to the office of the company is permitted to collect the commission on that risk, whether he is an ordinary agent, a clerk or officer in the employ of the assured, or the assured himself.

There is no antirebate law which effectively prevents the payment of commission to the assured, or to someone on his behalf. The result is, that the rate of premium in respect of a risk, may be said to be the rate net to the company. The [illegible] rate is, in fact, available only to the assured or his agent on application. The assured whose insurance is placed through the agent or broker pays the insurance company's net rate plus the broker's commission. The broker's commission, therefore, represents in effect a bargain between himself and the assured, and not between the company and the broker.

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*An address before the [illegible] of provincial insurance superintendents, Winnipeg, [illegible]

I am not prepared to express an opinion as to the value or relative cost of the system thus established. My information is, however, that the rate of commission to agents is so effectively controlled by the regulations of the tariff companies that this element in the expense of insurance business has not proved to be a burden upon the insuring public.

I have stated the practice in England with such particularity because the English example is so often quoted in this country as an argument for giving further rein to competition and as a precedent for absence of governmental supervision or regulation in any manner of the insurance agent's business.

Agency System on This Continent

In Canada and the United States there has been a very different course of development. Here the agent acts as intermediary between the company and the assured in nearly every contract. The general agent, and in some cases the ordinary agent, is given large powers to bind the company. He is supplied with blank policy forms or interim receipts which he is authorized to issue to the assured, thereby binding the company upon the risk, and the company protects its own interest by reserving the right of cancellation of the policy provided for in statutory conditions.

The amount of business received by a company, either at its head office or branch offices, directly from the assured, in respect of which no commission is paid, is very small. There is no flat rate available to the assured, either directly or indirectly, by the allowance of the commission to some other person on his behalf. The gross rate of premium is protected by strict anti-rebating laws of the Dominion.

The rate of commission to be paid becomes a matter of bargaining between the company and the agent, to which the assured is not a party. Even when a broker purports to act for the assured as distinguished from the company, the company determines his rate of commission and pays his fee.

Services of the Agent

It is of great importance to distinguish the duties of the agent and the services which he renders to the company and to the public under the agency system in vogue in Canada and the United States, from the services which I have mentioned as his responsibility in Great Britain.

In Canada the extent and quality of this service varies according to the limits of his authority and his equipment to perform the work. He may be merely a solicitor of insurance comparable to the English agent who establishes contact between an agency firm and the prospective insurer. If so, the remainder of the services of the agent is rendered by a second, or even a second and third agent. But if you isolate the efforts of all agents who intervene in a single transaction, whether it be one, two or more, the total service rendered might be described as follows:—(a) Soliciting the risk; (b) inspecting the risk; (c) determining and arranging the covering required; (d) examining the rate fixed by the company or the board of underwriters, and negotiating for a better rate; (e) signing and delivering the interim receipt; (f) collecting the premium and remitting the amount less his commission; (g) recording the issue and the expiry; (h) inspecting the risk during its currency; (i) [illegible] renewal.

Misconception Regarding Agents

Of course there are some classes of risk in which some of these functions need not be performed. The insurance of a dwelling house, for example, does not particularly require either the inspection of the risk or any special negotiation in regard to the rate of premium. In most other lines, however, the above is a fair presentation of the agent's duties and responsibilities. My experience is that the general public has no conception of the nature of these services. The average business man believes that the sum of an insurance agent's business is the soliciting of the risk.

It is this conception which is responsible for the [illegible] held opinion that the agent's services might with advantage be dispensed with and the assured allowed to deal direct with the company. They do not realize, and sometimes cannot be persuaded that the other duties may be the more important part of the agent's services, and the part which requires the greater skill and the greater expenditure of time and money to render.

It is most difficult to convince the public that if this work is not done by the agent, the company must establish a service to perform it or prejudice the interests of the public or the assured by its omission. For this conception the agents themselves are largely responsible. The opinion itself is greatly fortified by the existence of certain unfortunate conditions in the insurance agency business, to which I shall refer a little later.

Comparison of Systems

The comparison of the British and the American systems reveals, then, two alternative methods of conducting the insurance business; in each case the system represents the natural and free development of the business in its long history. I am not able to pass upon the relative virtues of the systems for Great Britain; and I am not an advocate, therefore, for a reformation of their system, but I do not hesitate to state that for Canada there can be no doubt that the agency principle of company representation is the more efficient and economical. My reasons for this statement are as follows:—

I regard the agency system in principle as a method of piece-work payment for a necessary and valuable service, and therefore fair in principle.

We have an immense country to serve. Its population is widely scattered and in many districts is very sparse when compared with the distribution of population in Great Britain. The number of branch offices which would require to be established to give reasonable service to the public on the English system is far too great to furnish any possible economy.

The establishment of branch offices and an efficient service organization is a most expensive proceeding, and for a new company entering a field without a ready-made connection it is almost impracticable. The adoption of that system, therefore, would most unduly restrict competition in the insurance business.

Service could not be extended to these small centres of population which the casual agent now serves so efficiently and economically. There would necessarily be a wasteful duplication in the establishment of more than one branch office on behalf of the several companies which require representation where a single agent who might serve all companies will meet the present requirements.

Finally, the very fact that the system is as it is suggests to me that the agency system best serves the requirements of the business. It should be the policy of all supervision and regulation to resist all forcing of business of any kind into unnatural channels. The free and unimpeded process and development of a business best serves the interests of all.

Branch Offices Might be Increased

I cannot, however, leave this conclusion without one constructive suggestion. I believe that in large centres of population, such as the cities of Toronto, Montreal and Winnipeg, branch offices might well be developed by these companies whose business warrants it as a useful regulator, if [illegible] of the agency business. I confidently believe that if a programme of regulation, such as I shall suggest a little later, were adopted, it would make the establishment of such offices much easier.

It must not, however, be expected, or indeed permitted for such branch offices to accept business free of any charge for the service rendered. It would be manifestly unfair to require the service rendered by the branch office, in lieu of the service of the agent, to become a charge upon the whole premium income of the company, instead of upon the [illegible] of that income collected by the branch office.

I am, therefore, an ardent defender of the agency system—not, please note, in the form in which it is administered in Canada to-day—but in the form in which it may be and will be administered when the requirements of efficiency and economy bring it to its best development.

Some Weaknesses of Agency System

Let me now point out some of the inherent anomalies and weaknesses of the present agency system:—

1. There is at present a great confusion in the relative responsibilities and duties of an insurance agent and an insurance broker. Every agent wishes to be the sole and exclusive agent of his company. Every agent also wishes to hold himself out as a broker representing the interests of the assured and interested in securing for him the best possible treatment. This is particularly so in the case of the non-resident company, represented by a general agent. The general agent is authorized to represent and bind his company, but considers it his duty at all times to secure for the assured the lowest possible rate of premium, and in any dispute which arises between the company and the assured, he expects the privilege of presenting the case for the assured in its strongest possible light.

Method of Remuneration

2. The very form of remuneration paid has added to this confusion. To quote from a paper written by the Honorable John S. Patterson, Texas State Commissioner of Insurance and Banking, speaking of agents' commissions, he says:—"Most vital of all is the method adopted by the company in compensating the agent. If you are faithful you are penalized; if you are unfaithful you are rewarded; I assert there is not one act you can do for the protection of your company which does not diminish your compensation. If you refuse to accept a hazardous risk, you get nothing; if you seek to eliminate the moral hazard by reducing the insurance, you reduce your commission. If you aid your company in resisting a fraudulent claim, you lose your customer. If you over-insure, you get your share of the profit. If you refuse or cancel a hazardous risk, you lose the business and the commission to your less scrupulous competitor. Under these conditions, what chance has the faithful agent when in competition with an unfaithful one?"

I think it is agreed that the very form of remuneration paid has put a premium on inefficiency and been a temptation to prostitute the business.

3. The fact that the assured is not a party to the commission bargain enables the competition of companies for the services of an agent to force up the rate of commission at the expense of the assured and without permitting the assured an opportunity to protect himself.

4. The fact that business is largely controlled by the agent through his personal connection rather than by the company has, under the stress of competition, required the surrender of the control of the policy of the company to the agents themselves.

Abuses in Agency Practice

These peculiar features of the insurance agency system have rendered it particularly open to abuse by unfaithful agents and by the natural operation of unlimited competition. Let me proceed now with a statement of some of the abuses of the agency system which are not necessarily inherent in the system but have become concomitants of it.

I must say in the beginning that the conditions I am going to describe exist only in certain localities. I must, of course, limit my statements to Ontario, where conditions I know at first-hand, and I will hear from you whether or not you find similar situations in your province.

In Ontario, outside the city of Toronto, conditions are not unsatisfactory. The service rendered by the agents is good, and the expense is not unreasonable. Being comparatively isolated, the company delegates to the agent considerable authority so that the service he renders is very real. There is a fixed rate of commission payable by the tariff companies by agreement on the various classes of risk. The chief danger is revealed by the complaint of the local agent that all the big business of his district is handled through some Toronto or Montreal office. I am informed on reliable authority that 40% or more of the business written in Toronto is written on property situated outside of Toronto. The public is vitally concerned in this circumstance, because, the rates of agency commission being unlimited in Toronto, the business which, if written by local agents, would have cost only 15 or 20%, according to the tariff, may cost 20, 25 or 30% by passing through the hands of Toronto or Montreal brokers. When you calculate the amount of that expense in the aggregate you will find it a very considerable sum.

It is the free or open cities that bedevil the agency system. Halifax, St. John, Toronto, Winnipeg, Vancouver and Victoria are still free cities. Montreal, and I believe a number of your western cities, are free cities for general or special agents. I assume that the same reason is responsible for the other cities being open, as in the case of Toronto, namely, the absolute impossibility of securing any agreement among the companies. Even in cases where agreements have been made, a way out has been found by some ingenious companies through the creation of underwriters' agencies which are mere fictions for the evasion of troublesome obligations.

I know of a very recent example in which this insurgency among the companies displayed itself. A very old English company that had been in Toronto for about ten years employed an aggressive agent. He circularized every barrister and solicitor in Toronto, asking them to send him all the business they could control, and offering to pay them 30% commission. When he was remonstrated with his excuse was that all the usual and legitimate channels for securing business had been taken by older established agencies, and he had to get business somehow.

How Costs Pile Up

You know of other methods by which commission costs are pyramided. New companies are constantly seeking an entrance to the Canadian business. They prospect the city for a suitable man to act as general agent. If difficulty is encountered in securing a connection with one of the large firms at a reasonable rate they seek out the branch manager of a well-established company. The transaction is too familiar to you all to need description. The man who was receiving 20 per cent. on an insurance connection of $40,000 premium income now receives 25 or 27½ per cent. on the same from the new company or his old company advances his rates to hold the agent. In either case the cost of insurance to the insuring public is increased and the service rendered remains the same.

Consider another peculiar development of this situation. Let us suppose that John Smith is a general agent for three companies A., B. and C., from whom he is entitled to a rate of commission of 25 per cent. He is also an ordinary agent for three companies D., E., F., from whom he is entitled to receive 15 per cent. But George Brown next door is general agent for D., E., F. and receives 25 per cent. on their business and ordinary agent for A., B., C. John Smith receives a line of insurance of $100,000 to place. Naturally he places as much as possible of his line with the companies A., B. and C., from whom he gets the high rate of commission. But they can only take $60,000. One would ordinarily expect him to place the balance with D., E., F. at 15 per cent. But no; he calls up Brown and says, Have you $40,000 of insurance for exchange? If it isn't immediately available Brown promises to return it at as early a date as possible, so the free exchange is made and the $40,000 is placed with D., E. and F. by Brown instead of Smith and Brown collected 25 per cent. In return Smith gets $10,000 of another line from Brown which he places with A., B. and C., and also gets his 25 per cent. By this ingenious arrangement both Brown and Smith have profited to the extent of

10 per cent. of the premium and the companies have paid the commission at the maximum rate.

This is not an imaginary case. It is the regular practice. By this means all business reaches the companies at the maximum rate of commission, and any special increase in rate of commission to one agent means an increase on the whole business of the company, because all their business [illegible] comes in through that door.

As in the former instance in the final result the public pays.

Too Many Agents in Business

Then there is a somewhat different circumstance which is particularly acute in our local situation. In addition to producing excessive rates of commission the system has attracted too many agents. These two go hand in hand and I am of opinion that the remedy of the excessive commission would speedily correct the other fault.

At present, however, the business is loaded with a great weight of illegal and unearned commissions. In addition to the general or special agent and the soliciting agent there are many others who render no useful service for the commission they receive. Some are merely feeders whose service consists not in urging or soliciting insurance, not in keeping records or inspecting and supervising risks and covering, but merely in directing business to a particular company that would otherwise have gone to another company just as good. Some are merely beneficiaries of favor to whom the payment of a commission is made a condition of obtaining the business. Some are merely straw men set up for the purpose of collecting an illegal and forbidden commission.

Let me give you a few examples to show exactly the kind of transaction I have in mind. A certain manufacturing concern in Toronto employs a clerk whom they call their insurance manager. He has charge of the placing of the whole line of insurance on a very large plant. His employer pays him a salary of $3,000 per annum. He applied for and obtained a certificate of authority as an insurance agent. He notified his broker that as an insurance agent he would expect to receive the regular rate of commission. His broker said, "Have you a license?" "Oh, yes, indeed—an Ontario government license." "Well, then," said the broker, "I suppose we shall have to allow you the usual rate." The broker knew very well that if he refused he would lose the account and some less scrupulous competitor would accept the proffered terms. So the pseudo-agent collected his commissions and returned them to his employer who made a handsome saving on his insurance premium account.

Now, Who paid that rebate? Not the company. They would have had to pay the same rate of commission anyway; not the agent, for to him half a loaf was better than no bread. It was the insuring public who do not get rebates who paid that rebate in a resulting higher premium rate.

Employees Secure Commissions

The secretary of a wholesale house in Toronto [illegible] to a few small lines of insurance and carried an account with a firm of general agents. Of course he controls the placing of his firm's business and what more natural then that he should [illegible] the same account and collect a very substantial sum by way of commissions. He holds a license from my department, whether his employer knows of this source of revenue of his secretary or not I cannot say.

There is a trust company in Ontario which has established what purports to be an insurance department in [illegible]. I endeavored to learn whether or not this was [illegible] a general insurance business, but my conclusion was that the business handled was [illegible] the placing of insurance for [illegible] for which it acted as general agent. I am advised that it is a breach of [illegible] for [illegible] penalty for the benefit of [illegible]. Yet this [illegible] company is prepared to defend its right to fire insurance commissions.

It is a common practice for life insurance companies in our province to take a license as an insurance agent on behalf of an officer or clerk in the mortgage department and collect insurance commissions on insurance placed in connection with its mortgage loans. Like everything else in life insurance it is all for the benefit of the poor policyholders and their widows and orphans. What right a life insurance company has in the fire insurance agency business I never could understand. I never saw any such authority in a charter of incorporation. It scarcely befits the dignity of our life companies to grasp at this trifle.

And then there is the solicitor. Well, I leave it to your individual experience as to the value of his services as an insurance agent. Of course most of the risks he brings in are residences and perhaps, all told, it does not amount to a great deal.

But all of these unnecessary commissions add to the cost of insurance to the public and are a factor in the fixing of the prevailing insurance rates which all agree are excessively high.

Ten Thousand Agents in Ontario

I can indicate the extent of the practice in Ontario by telling you that last year more than ten thousand licenses were issued to insurance agents in the province and I have good reason to believe that more than 15 per cent. of this number were not bona fide insurance men holding themselves out in good faith as insurance agents.

The Hon. Mr. Justice Masten in his report as Insurance Commissioner, printed in 1919, records the following conclusion: "The result is that owing to the competition between the companies, and the control which agents have over the business, the expense of insurance is increased to the public, without any chance of its being lowered by competition or other ordinary means, and the public, who have to pay in the end, are unable to lower the expense in any way unless by legislation. The companies themselves are powerless to completely deal with the difficulty."

Mr. Justice Masten records that during the year 1917, out of $100 of premium collected by the agent for insurance companies, approximately $33 was absorbed in expenses. Of this $33, $18.60 was paid in agents' commissions, but he adds that he is of opinion that at the present time the expense is higher than 33 per cent. and in the city of Toronto the evidence indicates that it may run as high as 45 per cent.

Provinces Should Regulate

It is on the basis of the foregoing that I formed my thesis that it is the duty of the provincial insurance department in the interests of the public to assume the duty and responsibility of regulation of insurance agents and insurance commissioners; not to turn the conduct of the business into unnatural [illegible], but to permit the agency system to function normally and efficiently; not for the protection of a [illegible] class of licensed agents, but for the [illegible] of the insuring public by way of lower [illegible] purpose of imposing a [illegible] but for the removal of existing [illegible] and the improvement of the service [illegible].

But in most of [illegible] we have already a regulation of [illegible] system. The question is [illegible] for Ontario: It does not. In Ontario [illegible] has been, as stated in Judge Masten's report, [illegible] payment of a $3 fee [illegible] general agent [illegible]. No examination, scrutiny or [illegible] applicant's fitness has been [illegible] was that the applicant [illegible] company, should be a [illegible] fee of $3. I have [illegible] that the existing [illegible] a blessing to the

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BANK CAPITAL IN RELATION TO DEPOSITS

GREAT expansion in banking business during the past few years has not been accompanied by a corresponding increase in the paid-up capital or in the capital funds, which include reserves and undivided profits as well. These funds are the margin of security provided by the shareholders, and are in Canada supplemented by the double liability provision. Banking business is, therefore, now being conducted on a relatively smaller margin of shareholders' assets, a greater volume of business being swung by each dollar of capital funds. In August, 1914, the paid-up capital and surplus of the Canadian banks totalled about $226,000,000, and the deposits were $1,094,000,000, the ratio of the former to the latter being 20.8 per cent. The bank statement for August last shows the combined capital and surplus to be $256,705,000, and the deposits were $2,258,000,000, a ratio of only 11.4 per cent. These deposits do not include the balances owing to the Dominion and provincial governments. When these are considered as deposits the ratio is reduced to 10.5 per cent.

The provision of an ample margin of security in the form of capital funds is essential to sound banking. Several of the banks have during the past two years recognized the necessity for catching up to the changed conditions by issuing new stock. As the above figures show, however, there is still a need for more capital in the banking business, and the financial returns are such as to make new issues attractive and easily marketed. It must be kept in mind, however, that the present level of deposits will probably not be maintained, and to attempt to bring the ratio of capital funds to deposits up to the old figure is not necessary.

The decline in this ratio is, of course, not peculiar to Canada, but has been experienced in all countries, the great increase in the volume of money and credits in circulation swelling bank deposits to inflated levels. A study of this question in the United States by E. W. Kemmerer, professor of economics and finance in Princeton University, and published by the Bankers' Statistics Corporation, New York, shows that the ratio of capital funds to bank deposits increased during the first ten years of the national banking system in that country until it reached its maximum of 106 per cent. in 1871. From 1877 to 1881 it dropped from 101 per cent. to 61 per cent. From 1881 to 1895 the ratio fluctuated, with a slight downward tendency, reaching 56 per cent. in the latter year. Then came another pronounced drop in the ratio, this time from 58 per cent. in 1896 to 36 per cent. in 1899. In 1912 it had reached 34 per cent., and the war practically cut the figure in half, the ratio in November, 1919, being 18 per cent.

Just how far the downward movement of prices and the contraction of business now being experienced, coupled with a deflation of money and credit, will reduce bank deposits cannot now be estimated. It is certainly not expected that they will come down to the level of 1914, however, and should that extraordinary phenomenon take place, the fact still remains that Canada is a rapidly-growing country, and the increase in population is bound to increase the volume of banking business from year to year. The security market is not at the present time in a favorable condition for new issues, but just as soon as interest rates relax there is ample grounds for the issue of new bank stock.

GOVERNMENT ASSISTANCE IN FOREIGN TRADE

CANADIAN government policy in extending foreign trade has been marked by indecision. In establishing too many organizations the government has gone too far, while in the provision of effective help they have fallen short. The War Trade Board at Ottawa, the Canadian Trade Mission in London and the Canadian Trade Commission in Washington are three examples of the creation of bodies to do work which could better be carried on by the existing organization of the Department of Trade and Commerce. Some real assistance to prospective exporters can be given by the state. On the other hand, there must be no building up of a bureaucratic organization for the direction and control of commerce. Germany's organization of this kind produced results. Similar results may be obtained by other countries if they pursue the same methods, and there is a danger that

Great Britain, after defeating Germany in the field, may replace the German system by a British one.

In a report on "Great Britain's Plans to Extend Foreign Trade," E. Harvey Middleton, assistant manager of the Foreign Trade Bureau of the Guaranty Trust Co., describes the network of associations, combinations, monopolies, banks and governmental departments so ingeniously constructed for the capture of trade in every part of the world, civilized and savage. The British business man is to-day determined to recapture the trade won from him in pre-war days by the Germans. Great Britain to-day has enormous resources to draw upon. Mesopotamia is certain to become one of the great granaries of the world as a result of the irrigation system planned by British interests. The absorption of German East Africa will enable the British railroad builder to realize his dream of a line from the Cape to Cairo. German Southwest Africa and other German colonies will yield rich returns to the British miner and agriculturist. The new treaty with Persia—frequently described as the greatest diplomatic stroke since the acquisition of the Suez Canal shares by Disraeli—will give the British government a controlling interest in the Persian oilfields which may well be one of the big factors in paying off the British war debt.

A typical example of the method by which the British plan to recapture their overseas trade is the organization known as the British Trade Corporation, incorporated in 1917, with an authorized capital of £10,000,000, of which £2,000,000 is fully paid up. One of its subsidiaries is the Trade Indemnity Co., which insures foreign credits. Since its incorporation this company has facilitated the export of goods of many millions of pounds value. Although it was anticipated that it would be beneficial chiefly to the small merchant, its policies have been freely availed of by some of the largest British manufacturers. In conjunction with the London and Westminster, Lloyd's and the National Provincial Banks, the British Trade Corporation formed the South Russia Banking Agency. The British Trade Corporation also has an investment in the Portuguese Trade Corporation, which was specially started to compete with German interests. Another subsidiary is the Anglo-Brazilian Commercial and Agency Co., which has opened branch houses in Brazil, particularly at places where German influence in the past was strongest. Although they had experienced difficulty in getting delivery of goods ordered by manufacturers, satisfactory progress is now being made.

SELECTING A PAPER SECURITY

ORDERS for newsprint have been placed in Germany by United States paper men. While, as the *Wall Street Journal* points out, it is scarcely possible for Germany to become a large exporter of this product, yet it is well to remember that the immense exports of newsprint made by Canada to the United States have been built up under war conditions. Other countries, especially Norway, are in a position to export wood products, and, with ocean transport made safe and shipping rates coming down, these countries must again be met in competition on this continent. In the possession of unexcelled forest resources, and in proximity to the largest markets, Canada has an undoubted advantage, which will always give the securities of a company with ample resources, suitably placed, a high value. There is a danger, however, lest future earning power be estimated by the exceptional conditions of the past few years. The brilliant record of earnings shown by many of the old established and well-managed pulp and paper companies has, as might well have been expected, induced an increasing number of new promotions. The promoters of some of these companies, lacking both a proper appreciation of the essentials of a sound pulp and paper enterprise and a sense of their responsibility to investors, are offering for public participation the bonds and stocks of corporations possessing few, if any, of the elements requisite to sustained success. As an inducement to part with their money, investors are reminded of the large profits realized by early buyers of the securities of some of the now highly successful Canadian pulp and paper companies; but little or nothing is said about the factors which were necessary to produce success, and which, in not a few cases, are conspicuously lacking.

In *Investment Items* for October the Royal Securities Corporation, which has financed several pulp and paper enterprises in Canada, specifies four main factors essential to success in this industry. The first is an adequate and accessible pulpwood supply. The second is the combination in close proximity with it of an easily developed water power of a sufficient capacity to operate the mill construction necessary for the conversion of the wood. It is well for the investor to remember that timber areas which are possessed of this combination, and which at the same time have easy access to the markets for their products, are becoming extremely scarce and of corresponding high value. In the third place, there must be constructed efficient mills with up-to-date equipment, involving in most cases the eventual investment of many millions of dollars. The fourth, and not the least, essential is the technical staff of experts necessary for the efficient prosecution of the numerous and high scientific processes involved in pulp and paper production. To be successful, the manufacturing organization in its entirety must be operated by a competent staff of experts, which can develop efficiency only through years of experience. The organization of such a staff for an entirely new company is about as difficult as the securing of a wood supply sufficient both in quality and quantity.

SOME SUGGESTIONS ON DEMURRAGE

OVER 71,000 days of demurrage were charged on freight cars in Canada during the month of June this year. This means 71,000 car-days wasted over and above the usual three days free time allowance for loading, unloading and clearing the customs. The sum paid by shippers for this demurrage was $186,791—or say $2,000,000 a year! There are in Canada about 200,000 freight cars available for 30 days per month, or, in railway parlance, 6,000,000 car-days. Approximately 71,000 of these are accounted for by the above-mentioned delays or say 1.1 % of the month's freight carrying capacity of the Canadian railways. While these delays do not occur simultaneously, the effect in the end is as expensive as would be the total cessation of freight loading in Canada for a period of, say, four days each year. Conversely, if such delays did not occur (and most of them need not occur), the railways would be in a position to move theoretically about 1,[illegible]00,000 additional tons during the year.

In a bulletin issued a few days ago the Railway Association recommends shippers to watch their demurrage bills, so that they are trimmed to the lowest point, and, if possible, release cars even a whole day before the margin of free time has expired. It is suggested that the chief executive's shrewdest assistant, not the head shipper, should scrutinize the demurrage bills regularly.

Saskatchewan [illegible] its farm loan debentures on the Victory loan plan. It [illegible] just as well if the Victory [illegible] far, however.

The [illegible] Securities Corporation, Ltd., is a new [illegible] in Canada. No, this is not [illegible] corporations organized [illegible] office is in Outlook, Sask., [illegible] in the same province.

A [illegible] Chamber of Commerce [illegible] in Hamilton, Ont., urged [illegible] $[illegible],000 be erected. Neither of [illegible] undertake the work—that is [illegible].

DEPARTMENT OF CUSTOMS AND INLAND REVENUE

EXCISE TAX LICENSES

Retailers, Jewellers, Manufacturers and Sales Tax Licenses as required under the Amendment to the Special War Revenue Act, 1915, are ready for issue, and application forms may be had from the undersigned.

Firms not in possession of Licenses on the 15th November, 1920, will be subject to penalty as provided in the Act.

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PERSONAL NOTES

R. M. Pearson has been appointed deputy provincial treasurer of Manitoba, to succeed the late W. J. Ptolemy.

W. P. Morse, who has been with the Globe Printing Company, Toronto, since June, 18[illegible]1, and for some time past in the capacity of treasurer, has resigned.

T. H. Purdom, K.C., a prominent barrister, of London, Ont., and president of the Northern Life Assurance Company, has returned from Winnipeg, where he was recently in conference with officers of the company.

E. V. Barthe has been appointed manager of the Toronto branch of the Prudential Trust Company, of Montreal. Mr. Barthe has been with the Bank of Toronto for the past fourteen years, latterly as inspector.

H. F. Gurney, recently appointed assistant British trade commissioner for Ontario, has arrived from Britain and has taken charge of the office in Toronto in the absence of F. W. Field, who has left on an official visit to the United Kingdom.

Col. A. E. Gooderham, who for several years has been a member of the directorate of the Confederation Life Association, Toronto, has been appointed vice-president of the company. Col. Gooderham is vice-president and managing director of Gooderham and Worts, distillers, Toronto. He is also associated with the following institutions: Director, Bank of Toronto; director, Canada Permanent Mortgage Corporation; president, the Dominion of Canada Guarantee and Accident Company; director, Clifton Hotel Co., Ltd.; director, General Distilling Company, Limited. E. B. Cronyn, vice-president and managing director of W. R. Brock Company, Limited, wholesale dry goods, Toronto, has been elected to the directorate of the Confederation Life. Mr. Cronyn is also a director of the Union Bank of Canada.

D. E. Critchlow, of the Montreal stock brokerage house of C. Meredith and Company, has been elected a member of the Montreal Stock Exchange. Mr. Critchlow succeeds Douglas S. McMaster, who is now [illegible] representative of O'Brien and Williams.

H. S. Murray, who for the past eight years was supervisor of Northern Saskatchewan branches of the Royal Bank of Canada, with office in the western superintendent's department at Winnipeg, has been transferred to the New York branch of that institution, where he will occupy an important position in the supervisor's department.

Charles Ruby, general manager of the Mutual Life Assurance Company of Canada, who has just returned from a tour of the western provinces and a careful survey of business conditions on behalf of his company, reports general evidences of both thrift and prosperity. Indebtedness has been reduced, and splendid crops are seen in practically every section of the prairie provinces.

W. P. Kirkpatrick, who was recently appointed manager of the Edmonton, Alta., branch of the Canadian Bank of Commerce, has resigned the position to go into business on his own account as [illegible] financial agent at Saskatoon, Sask. Mr. Kirkpatrick was manager of the Canadian Bank of Commerce for fourteen years previous to last fall, when he went to Havana to open a branch of the bank there.

Alexander G. MacKenzie, who has been elected to represent W. A. MacKenzie and Company on the Toronto Stock Exchange, has been connected with that firm for the past ten years. Mr. MacKenzie was born at Petrolia, Ontario, about 35 years ago and has spent most of his business career with the present firm. Mr. MacKenzie became a partner some six years ago and is considered one of the most capable of the younger men in financial circles. The firm have developed an extensive business in high class investment securities, both in Canada and the United States, their business having grown to such proportion that it was considered necessary to have a seat on the Toronto Stock Exchange in order to further provide efficient service for their many clients.

R. A. Darker, who for eighteen years has been branch manager of the Canada Life Assurance Company for Southern Alberta, with office at Calgary, has decided to retire from that position. H. D. Ferguson, who has been for fifteen years a resident of Calgary, and who for the past five years has been inspector of the company for Southern Alberta, will succeed Mr. Darker. Mr. Darker will remain in the city as consulting manager.

W. J. Cluff, of Toronto, has been appointed a director of the King Edward Construction Company. Mr. Cluff is already associated with the United Hotels Company of America and of the new Mount Royal Hotel Company. He is also president of the Galt Brass Company, a director of the Port Hope Sanitary Company, and a member of the firm of Cluff Bros., Toronto, large handlers of plumbers' supplies.

Mr. J. A. M. De la Giclais, a director of the Trustee Company of Winnipeg, Limited, has just returned from a trip to Europe, where he has been touring for the past few months. Mr. De la Giclais, in an interview with *The Monetary Times*, states that things were far better than he expected. He does not think that the crop in western Europe, [illegible], is as good as it is represented to be. There is bound to be a heavy loss on account of the wet weather during the harvest. "There is absolutely no doubt," he continued, "as far as Belgium and France are concerned, the position is better than it has been for the last eighteen months. The successes of the Russian armies in Poland had no [illegible] effect on the stock exchange business."

OBITUARY

E. F. Warwick, [illegible] of the firm of Warwick Bros. and Rutter, Limited, [illegible] stationers, Toronto, died at his home, [illegible] Walmer Road, this week, after an illness of about two years.

THE STERLING BANK
OF CANADA

The full story of Sterling Bank Service cannot be told in one advertisement. We will be glad to meet any man who is interested in his office or ours

Head Office
KING AND BAY STREETS, TORONTO

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5 000 000	$25,000,000
Paid up	1 100,000	5,500,000
Uncalled..	3,900,000	19 500 000
Reserve Fund	1,000 000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager GEORGE A. HUNTER Sec.
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The agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London are retired on terms which will be furnished on application

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government [illegible] Governments of South Australia, Western Australia and [illegible]

All classes of GENERAL AND SAVINGS BANK [illegible] ted in all the principal cities and towns of [illegible] London

Banking and exchange business of every description [illegible] the Commonwealth, United Kingdom, Canada, U.S.A. and [illegible]

JAS. KELL, Deputy Governor 1920 DENISON MILLER Governor

LONDON JOINT CITY & MIDLAND
BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA
[illegible]
S. B. MURRAY, Esq. F. HYDE, Esq. [illegible]

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits [illegible]	367,667,322

HEAD OFFICE, 5, THREADNEEDLE STREET, LONDON, E. [illegible]
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH: 65 & 66 OLD BROAD STREET, LONDON, [illegible]
Atlantic Offices "Aquitania" "Imperator" "Mauretania"

AFFILIATED BANKS
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
OVER 110 OFFICES IN IRELAND [illegible]

THE EXCHANGE RATE

IV.—What Controls It?

IN No. II. of this series, we explained why the foreign dollar is a commodity and not money, and in No. III. the inconvenience of settling international debts in gold, which led to the system of Bills of Exchange described below.

Sales of exported goods are usually settled for by the vendor drawing a draft on the purchaser for the sum due, which draft the vendor deposits in his bank.

His banker forwards the draft (in such a transaction called a Bill of Exchange) to the nearest money market, probably, in the case of an American, to New York, Chicago or San Francisco, and in the case of a Canadian to Toronto or Montreal. To do this it is not necessary for him to insure his letter or even to register it, for if the bill were lost, he could get a duplicate.

For instance, if the vendor lives in the United States, he will offer the Bill of Exchange for sale, say, in New York, as Canadian funds, because the draft is payable in Canada.

There may be several persons at the market who want to buy Canadian money to pay for goods bought from us. If there are many such persons and only a few drafts on Canada are being offered the bidding is keen and the price obtainable for the draft goes up.

If, however, there are few bidders and many drafts, the holders of the drafts may be willing to lower the price they ask in order to obtain their money at once

This brings us to the influence of the balance of trade on the rate of exchange. We will deal with this aspect of the subject next week in No. V of the series.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - $15,000,000.
Reserve Fund - $15,000,000

[illegible]

REGULATION OF AGENTS, BROKERS AND ADJUSTORS

(Continued from page 8)

insurance business because it has provided a warrant under which an unqualified and improper person might demand and collect, from the company and the public an unearned toll on the insurance business.

Suggested Methods

The means of regulation of the insurance agency system for the purposes we have in mind are two: First, the control of the rates of agents' commissions; second, limiting the class of persons who may act as insurance agents.

These two are, as I have already suggested, closely related. I believe that the two go hand in hand. I cannot devise a program for either which does not require the other as its complement.

The first is, however, the more difficult. I must say that the definite suggestions I have to make are not the product of my own imagination. They embody the conclusions reached after earnest study and the discussion of the matter with a number of well-informed insurance men. Neither should you attempt to fix responsibility for the suggestions on any person in particular, for the ideas are a synthesis of the suggestions of several.

The regulation of insurance agents' commissions is not new. Some 15 years ago New York state undertook to limit by statute the amount of life insurance commissions, and that regulation is effective to this date. It was the result of the recommendations of the State Committee of Investigation of the life insurance companies. If I properly understand the history of that time, the statutory limitation of expense was the remedy—or one of the remedies—adopted to curb a condition of wild competition for business, a condition which had many points of similarity with conditions in the fire insurance business of to-day. You will find the provision to which I refer in the famous section 97 of the New York law under a general heading of "Limitation of Expenses." The provision has exercised a very salutory influence on the life insurance agency business. We need not, therefore, hold up our hands in holy horror at the very idea of governmental regulation of commissions.

Commission of Inquiry

Now let me put my suggestions very briefly.—

Provincial legislation should be enacted to provide—

(1) For the appointment of a commission to enquire into and determine the proper and reasonable maximum rates of commission to be allowed to agents on fire insurance written. The rates fixed would be graded according to the class of business written. If the commission thought it wise and found it practicable they might also be differentiated on a scale proportional to the total premium paid by the assured on his whole covering, the assured to warrant the amount of his covering.

(2) The rates so fixed should be effective for a certain minimum period to be fixed by the commission, with maximum not to exceed five years.

(3) The rates fixed should apply to all companies doing business in the province and evenly over all sections of the province.

(4) The rate fixed should be the same for general, special or local agent.

(5) Agents should be paid either by salary or commission. The payment of salary to a commission agent to be prohibited. All salaries should be required to be definitely fixed by a binding agreement, the amount to be determined in advance.

A variation of this last provision has been suggested. I do not favor it, but I add it for consideration. If a non-resident company requires the services of a supervisor of agents in the province they might be permitted to pay to one man only who might be a commission agent a salary for actual bona fide services rendered and which should be fair and reasonable in the circumstances. I do not favor this suggestion because it is unnecessary and might open the door to evasion. Any company would of course be at liberty to employ as many purely salaried supervisors as it required, and a salary seems the proper form of remuneration for a supervisor.

On the second subject I propose a control and limiting of the persons who may act as insurance agents by an improved licensing system to eliminate the illegal and unearned commissions that are at present a charge upon the business.

It is repeatedly urged that if the right to collect a commission is refused to many persons who now receive it the result will be merely to concentrate in the hands of a smaller and privileged class the earnings that are now distributed over a larger field. I do not think this is sound.

There are two alternative channels into which these prohibited commissions would turn under such regulations as I propose—either to the companies directly or to the earnings of established agencies. If the first of these is the result I have no doubt that there will be a quick readjustment of the premium rate which will translate the benefit to the insuring public under the pressure of competition among the companies' tariff and non-tariff. If the second is the result and the earnings of the licensed agents are substantially increased, I am sure that is a factor which the proposed commission would take cognizance of, and the advantage would be secured to the public in reduced rates of commission. In either case, therefore, the advantage will be reflected in cheaper insurance rates to the public.

More Power for Superintendents

Some further legislation would be necessary to strengthen the hands of the administering officers of the present licensing system. But in general I believe that the chief requirement is a stricter administration of the authority of the department in the matter of the issue of licenses to insurance agents, and the judicious exercise of a wide discretion in that connection.

Superintendents must, for the present at least, undertake the responsibility of saying who should and who should not be in the insurance agents' business. The decision should be made on this test: Is the applicant a bona fide insurance agent, holding himself out as such, who will render in an efficient and economical manner a real and valuable service to the insuring public? I do not suggest that it should be made difficult for any person to enter the insurance business who has an honest intention of rendering service in exchange for his earnings. Quite the contrary should be the case. Competition should be invited and welcomed but the hangers-on, the grafters and the rebaters must in the public interest be eliminated from the business.

To make this program effective I suggest the following means:—

First—the adoption of a form of application and investigation of the circumstances of every applicant for a license which will enable an intelligent judgment to be formed.

Second—careful scrutiny of this information and refusal of licenses to improper persons.

Third—the securing of lists of agents from all companies and agencies and the occasional checking of commission records of the companies and agencies to ensure compliance with the law.

Fourth—the careful investigation of complaints of illegal practice.

Fifth—the enforcement of penalties prescribed by law.

Reforms in Ontario

The Ontario Department has already made an important move along these lines. First, we obtained from the companies a complete list of their agents in the province. We discovered about [illegible] agents nominally authorized who had no license. These are being rapidly brought into the fold. Then we revised our form of application for certificate to be signed by both the companies and the agents, and I [illegible] pleasure in submitting to you samples

— THE —

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

COLLECT THROUGH YOUR BANK

Sometimes you may have collections to make in a nearby city or town, or elsewhere in Canada, or in the United States. We have the facilities both at home and abroad for giving an unusually prompt service in making collections for our customers.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-3

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED - -	$353,396,900
CAPITAL PAID UP - - - -	70,679,380
RESERVE FUND - - - - -	49,886,410
DEPOSITS, &c. - - - - -	1,621,541,195
ADVANCES, &c. - - - - -	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (31st July, 1920) - Over $163,000,000

Total Assets (31st July, 1920) - Over $200,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN Vice-President - - A. J. DAWES

Thomas Long
Sir F. OrrOrr-Lewis, Bart.
Hon. C. C. Ballantyne
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AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

395 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

of the forms now in use. We are finding them very satisfactory and effective in disclosing the real bona fides of the applicant. I will also show you some of the other forms we use in the same connection.

Suggested Powers for Control

Some legislation would, as I have said, be necessary in each province to reinforce and support the program I have in mind. I have undertaken to draft some proposals which I think might serve the purpose and I hope to have the opportunity of discussing them with the superintendents. I do not, however, think it prudent to make them the subject in detail of this discussion, but I will mention their general content:—

(1) The vesting in the superintendent of wide discretionary powers, subject always to an appeal of a judge in court.

(2) The prohibition of payment of commission to unlicensed persons.

(3) The division of the licenses into classes which will distinguish life insurance from other classes; a fire and casualty class to include all classes but life and a casualty class to include all classes but life and fire.

(4) The imposition of a higher fee for a fire and casualty license.

(5) The extention of the grounds upon which an agent's license may be revoked or cancelled.

(6) The limiting of a corporation or partnership license to duly qualified persons named in the license.

I have left myself very little time for comment on the subjects of brokers and adjusters. I shall try to indicate the line of treatment of these subjects very briefly.

I have already referred to the confusion in responsibility and duty between the agent and the broker. This is due to the fact that our licensing system has failed to distinguish them and our statutes have required the broker to use an agent of some insurance company. I think the situation could be greatly clarified by distinguishing the two classes and holding the agent strictly accountable to his company and the company responsible for the acts of its agent within the limits of his authority. The company could then deal with the broker as a broker on behalf of the assured, and some embarrassing anomalies could be removed. Although a different form of certificate or license would issue, the general legislation, regulations and fees for the two classes would be very similar. This is provided for in the provisions I have drafted.

Insurance adjusters should be licensed in a manner similar to agents and brokers. There is a good deal of abuse of insurance adjusting in Ontario. Some points which need to be provided for are these:—

1. An insurance agent should be prohibited from accepting a fee from the assured for settlement of a loss in which his own company is an interested party.

2. The payment of insurance adjusters by commission on the amount of the settlement obtained should be prohibited.

3. The occasional adjuster who assists the assured in rural districts or the smaller towns and who acts in perhaps only an occasional small loss should be exempted from the licensing requirement.

I ask your careful consideration of these suggestions. They are not put forward like dummies for a class in bayonet instruction. They are soberly advanced as a possible remedy for present evils of the insurance agency system, having chiefly in mind the securing of cheaper fire insurance rates to the whole insuring public. I ask likewise that they should be closely examined and keenly criticized, but I also hope that the criticisms will be constructive, looking toward a real solution of the problems with which we are confronted, and not a mere negation of any possible remedy.

T. S. G. Pepler and Co., bond dealers, Toronto, have moved from the Royal Bank Building to new offices at 100 Bay St.

BANK BRANCH NOTES

Harry S. Ritchie, manager of the Bank of Nova Scotia at Charlottetown, P.E.I., has been transferred to the Barrington St. branch in Halifax, N.S.

The following is a list of branches of Canadian hanks which have been opened recently:—

Barrie, Ont.	Sterling Bank of Canada
Toronto (Spadina & Harbord)	Royal Bank of Canada
Vancouver, B.C. (Victoria Rd.)	Canadian Bank of Commerce

The Merchants Bank of Canada are planning to erect a new building on St. James St., Montreal.

The Standard Bank are building a new branch at Coalhurst, Alta.

A new building is being erected by the Canadian Bank of Commerce on Charlotte St., Sydney, N.S.

An extension is being made to the Canadian Bank of Commerce at Fort and Government Streets, Victoria, B.C.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended October 15, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Oct. 15	2	10	2	0	2	0	0	3	0	19	7
Oct. 8	5	10	2	0	2	2	0	0	0	21	10
Oct. 1	3	4	0	1	3	4	0	2	0	17	11
Sept. 24	2	3	1	0	2	4	0	1	0	13	22

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended October 21, 1920, compared with the corresponding week last year:—

	Week ended Oct. 21, '20	Week ended Oct. 23, '19.		Changes.
Montreal	$133,310,418	$162,521,726	—	$29,211,308
Toronto	98,230,003	97,938,486	+	291,517
Winnipeg	86,412,879	74,144,717	+	12,268,162
Vancouver	15,271,199	16,549,589	—	1,278,390
Ottawa	8,765,384	8,874,971	—	109,587
Calgary	9,886,728	10,898,191	—	1,011,463
Hamilton	7,079,430	7,447,070	—	367,640
Quebec	5,531,497	6,527,855	—	996,358
Edmonton	4,927,643	6,018,912	—	1,091,269
Halifax	4,074,285	5,232,390	—	1,158,105
London	3,567,711	3,360,973	+	206,738
Regina	4,985,578	6,512,135	—	1,526,557
St. John	2,960,275	3,544,503	—	584,228
Saskatoon	2,502,194	2,837,428	—	335,234
Moose Jaw	2,339,104	2,442,971	—	103,867
Brantford	1,349,986	1,385,429	—	35,443
Brandon	974,749	1,066,347	—	91,598
Fort William	987,760	1,153,681	—	165,921
Lethbridge	1,092,777	1,023,318	+	69,459
Medicine Hat	762,263	780,084	—	17,821
New Westminster	454,409	676,073	—	221,664
Peterborough	909,639	932,353	—	22,714
Sherbrooke	1,258,183	936,761	+	321,422
Kitchener	1,028,900	1,091,659	—	62,759
Windsor	3,987,019	3,232,192	+	754,827
Prince Albert	101,959	182,869	—	80,910
Totals	$400,051,942	$427,642,689	—	$27,590,741
Moncton	681,098	......		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E. General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

Agents BANK OF MONTREAL, ROYAL BANK OF CANADA

C. S. GUNN & COMPANY

REAL ESTATE, INSURANCE, RENTAL AGENTS

805 Union Trust Building

WINNIPEG, MAN.

Members of Winnipeg Real Estate Exchange, Winnipeg Stock Exchange

The Dominion Bank

ESTABLISHED 1871

Capital Paid-up	$6,000,000
Reserve Fund	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers
Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought
and sold on commission

Winnipeg, Montreal, Toronto and New York Exchanges

A Weekly Meeting

THE Directors of this Corporation are men well-known in the commercial, financial and professional life of Canada. They meet weekly to transact business, when estates in the course of administration receive the benefit of their counsel and experience on all matters of importance. All investments of trust funds are made by the authority of the Directors, thus protecting estates, small as well as large, against the uncertainties of individual judgment.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office. Cor. BAY AND MELINDA STS.
TORONTO

Branches. Ottawa Winnipeg Saskatoon Vancouver

UNION OF BRITISH COLUMBIA MUNICIPALITIES

Urge Province to Establish Hydro Commission and Operate Technical Schools and Hospitals—Oppose Tax Exemption of Government Property

THE 17th annual convention of the Union of British Columbia Municipalities was held in Nelson, B.C., October 6-8, 1920. The president, J. Loutet, of North Vancouver, in his opening address enumerated as among the problems pressing for solution the matter of the provincial government's proposed local government board. Quoting the attorney-general's intimation that "the government could not forego its right to select the board, which it would be responsible for creating," President Loutet suggested that the government permit the union to select two out of the three members, and that a deputation present the matter to the government. Abolition of the immunity of the crown from taxation in incorporated areas was urged as an ideal to be striven for, and in this connection the case was cited of the Soldier Settlement Board declining to pay taxes for lands that had come into its hands by soldier settlers allowing them to lapse.

President Loutet stated that the problem of increased revenue for municipalities was so far from a satisfactory solution as ever, and he endorsed the proposal for a conference with the federal and provincial governments on the question. The present duplication of taxes and the encroachment of governments on munipical revenues ought to be done away with, he said. In connection with the Hospitals Act, the president represented it as a danger to the small municipalities, particularly those maintaining hospitals of their own, which found they also had to pay for patients going to the larger hospitals. He also said new legislation would be required to prevent unnecessary difficulties over assessments.

The union voted down various proposals for further governmental investigations into the high cost of living. Among others of its acts, expressed through resolutions, it urged the provincial government to take over all high schools and technical schools, and also to take over and operate the hospitals; dissented from both Dominion and provincial governments holding their lands within municipalities free from taxation; asked for a conference of federal and provincial, civic and municipal officials, to co-ordinate the income taxes and to correct overlapping; recommended that the municipalities be given control over clubs, the same as over hotels; authorized the appointment of a committee to study the whole question of municipal taxation; asked the provincial government to inquire into fire insurance rates; asked the Dominion government to let land once held by soldiers and abandoned remain under taxation; and approved the extension of consolidated arrears privileges to returned men who arrived too late to take advantage of the act.

Want Provincial Hydro Commission

The provincial government was asked to constitute a hydro-electric commission. In supporting the proposal Mayor Acres, of Grand Forks, stated that when the Granby property was operating, Grand Forks purchased its power at 1½ cents per kilowatt hour, but now it was charged 3 cents on the ground that the power company had to keep up extensive maintenance on a large system. The company could go as far as it liked, and make new rates any time it liked, he said, without being required to justify them.

The executive was instructed to appoint a committee to watch the proceedings of the Vancouver tax inquiry, to be conducted by Dr. Brittain, of Toronto, under the bureau of municipal research.

It was also decided that the connection of J. A. McDiarmid with the union should be defined in the constitution as that of a "parliamentary agent" rather than "solicitor." Efforts are to be made to bring Victoria and South Vancouver into the membership. A resolution was adopted, abolishing the union's advisory board, which in the past has assisted the executive in the capacity of a conference body.

Provincial Board not Favored

By a vote of 53 to 14, the Union of British Columbia municipalities refused to express approval of the proposed local government board. With the change of one vote, the same division went on a proposal to enlarge the powers of the inspector of municipalities, this being defeated by 54 to 13.

The convention opposed the exemption of church property from taxation; endorsed the government's superannuation scheme for firemen and policemen, and asked its extension to other municipal servants; asked the exemption of motor fire apparatus from provincial license, the elimination of the speed limit when answering fire calls, and the relief of drivers in such cases from personal responsibility for accidents; and asked power to construct roads through soldier settlements now enjoying the immunity of Crown lands.

Election of Officers

Port Alberni was selected as the meeting place next year. The annual election resulted in the choice of the following officers for the ensuing year: President, J. Loutet, North Vancouver, re-elected; vice-president, Ald. C. F. McHardy, Nelson; secretary-treasurer, A. W. Gray, New Westminster, re-elected; executive committee, A. Lockley, Esquimalt; T. W. Vance, North Vancouver; L. E. Marmont, Coquitlam, J. J. Johnston, New Westminster; E. J. Chambers, Penticton; J. R. Colley, Kamloops; W. Bews, Revelstoke. Instructions were given to the executive to re-engage Mr. McDiarmid as "parliamentary agent" if he were available.

The Municipal Officers' Association of British Columbia, with 26 municipalities represented at its first annual meeting, elected the following officers: President, J. G. Farmer, North Vancouver district, re-elected; vice-president, B. C. Bracewell, Penticton; secretary-treasurer, R. F. Archibald, North Vancouver city. Executive, O. W. Ross, Oak Bay; R. F. Blandy, Port Alberni; C. W. Webb, Chilliwack district; Wm. T. Riley, South Vancouver; H. S. Cowper, Saanich.

GUARANTY TRUST BOND DEPARTMENT

The business heretofore conducted by the bond department of the Guaranty Trust Co. of New York has been taken over by the Guaranty Co. of New York. This change has been effected because the growth of the trust company's business in securities has made necessary a type of organization that will be free to give the fullest possible service through the medium of its own branch offices throughout the country. This change is one of corporate organization only, and in management and policy the new company will be the same as its predecessor, the bond department of the Guaranty Trust Co.

ASSOCIATION OF LIFE INSURANCE PRESIDENTS

"Seventy-five Years of American Life Insurance: A History and Prophecy of the Nation's Growth," will be the theme of the fourteenth annual convention of the Association of Life Insurance Presidents, to be held in New York on December 9th and 10th. Original statistics are now being contributed by the companies as a basis for showing definitely the present ramifications and extent of life insurance's relations to policyholders and to the nation as a whole. It is expected the two days' discussions will develop enlarged and additional fields of service through the projection of this data upon the rapidly growing background of the business.

The National Convention of Insurance Commissioners will meet in New York the same week as the life presidents, the dates of the commissioners' sessions being December 6th, 7th and 8th. The Association of Life Insurance Counsel will also meet that week in New York, its dates being December 7th and 8th.

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EXCHANGE WITHIN THE EMPIRE

Suggestion to Centralize Finance Not Likely to Produce Any Result—Trade Cannot be Forced in This Way

By A. B. Barker

ONE of the interesting suggestions at the recent conference of the Chambers of Commerce of the Empire was that of a London, England, banker, N. W. Darling, in connection with his plan to stabilize exchange by a concerted movement within the Empire. His suggestions included an increase of the capital stock of the Bank of England from £15,000,000 to £20,000,000, the new capital to be provided by the colonies in varying proportions. The weak point in his exchange proposals, however, was promptly pointed out by Sir Edmund Walker, who stated, that so far as Canada was concerned the geographical position of the country made us financially dependent on New York in the matter of foreign exchange.

The inherent defect of Mr. Darling's scheme, however, was not mentioned, and that is that such action on the part of the colonies would be in direct opposition to their declared policy of managing their own financial affairs. As minority shareholders, their task would simply be to provide the money, and have it managed for them by those over whom they would have no adequate control. What real influence has the minority in any business, except of course the right to criticize, usually without effect? This feature would remain, even if the act of 1844, under which the Bank of England is now working, were adequate, and we have Bagehot's word that the act referred to is so badly conceived that in time of stress it is workable only because it is suspended.

Centralization Not a Success

The main point of Mr. Darling's plan is to centralize the financial authority in London. This plan in politics proved a lamentable failure, and when applied to business has never been a marked success—in Canada, at any rate—as the controlling authorities were too far away to realize local conditions, and would not delegate sufficient powers to any local body to act freely.

Such a plan might be worked in the case of a country not so highly developed industrially—China, for example—as in this case London supplies all the capital; but for countries like Canada, and the other self-governing colonies, the less the outside authority is in evidence the less the chance of friction. London's pre-eminent financial position was gained by service, and in proportion as she is able to continue to render service her position is secure. It must, however, rest on that foundation, and not on defined authority.

Finance Must Result From Trade

Canada will gladly co-operate in any movement to stabilize exchange. She must, if her foreign trade with Great Britain is to continue as in the past, but it must be because the trade connection is mutually profitable, not because she is forced to do so by reason of a long-term contract, interpreted by a body the interests of the majority of which might conflict with hers.

These discussions, however, serve the useful purpose of defining the objective arrived at. In the movement towards that objective, however, Canada's right to decide on the plan of action must be uncontrolled by any organization outside her boundaries.

In commenting on the [illegible] of their [illegible] in the late war, a prominent Australian is reported to have said that in the next war in which the Empire is engaged Australia would come in as an ally of Great Britain, not as a colony, and this is a fair illustration of the terms on which any co-operation of Canada in this movement can be considered.

It is possible to restrict trade in commodities by import and export duties, but experience has shown the utter futility of trying to restrict the international movement of money when there is a profit in prospect.

TORONTO LIFE UNDERWRITERS' ASSOCIATION

A meeting of the Toronto Life Underwriters' Association was held on October 7th, the feature being an address on "Income Insurance" by E. J. L'Esperance, manager of the Imperial Life Assurance Company in Montreal. A suggestion made by O. B. Shortly, president, that an educational conference be held in November was unanimously approved, and plans are being made accordingly.

"Unless you are prepared to see that the widow receives an income from her life insurance, or unless there are good reasons why other forms of insurance should be sold, you should sell the prospect income insurance," said Mr. L'Esperance. Only by so doing, he pointed out, can the agent render the utmost service to the policyholder. The speaker also dealt with other sales points, urging that life insurance was such a desirable commodity that it had only to be shown in order to be sold, provided that the prospect needed insurance and was in a position to buy it.

COMMUNITY LOAN AND INVESTMENT CO.

"Intensive colonization of a practical nature" will be the principal activity of the Community Loan and Investment Co. which was recently incorporated in Winnipeg, with a capital of $3,000,000 7 per cent. preferred stock and $1,500,000 non-par stock. The president is Geo. W. Prout, who played an important part in the inauguration of the Manitoba Rural Credits scheme. In a statement to *The Monetary Times* Mr. Prout expressed the opinion that "intelligent and well-directed financial assistance is necessary to successful colonization. He continues:—

"The company is empowered to establish local boards of directors which will look over new business, advise with borrowers and give them, as well as our central board, practical advice. Our local board members will all be shareholders of the company. The company intends to get away from the well beaten path of the mortgage company, in that it intends to do business with the beginner as well as the man now on the land who is under-functioning, so to speak. Its customers will be got through three channels: (1) The local boards; (2) British agencies; (3) United States channels.

"Its loans to farmers will be on the amortization system at twenty years. It will in most cases purchase the land outright and sell outright to the settler at a reasonable profit, taking a small cash payment down. It will through its local board maintain a very close relation to the borrower, help him whenever help is needed, advise him when such is required. It will market his produce, if he so desires, and take care of his purchases, if he so wills it, at a minimum of cost. It will in each case make a survey through its local board of a settler's needs and in conjunction with it assist the settler to function at full capacity. Presently we expect 100 such local boards consisting of ten directors each to be established in Manitoba.

"After making some progress here it is our intention to reach out to Ontario and the maritime provinces and duplicate our work there. We want to be able to settle an incomer in any province in the Dominion.

"The powers of the company are wide. It includes the issuing of bonds. We hope to be able to impress capital that we have got the real solution of the colonization problem and to interest it in the purchase of the company's securities. Already we have a waiting list of over two hundred reliable farmers, now on the land, who need our assistance. We are now investigating these farmers through our local organizations.

"While the company's work will savor of the helping hand, yet no loans will be taken on where the borrower's character and capacity is not proved. The preferred stock is issued at par and pays 7 per cent. The non-par stock is given with the preferred stock by way of bonus, and each shareholder comes in on the same basis."

The Dollar You Spend Now

is worth but 50c The dollar [illegible] Today is the time to save.
The way to save is to open an account with [illegible]

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No formality or red tape. Interest at 4% is added regularly to your account, and cheques may be drawn against it.

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4% on Savings—Withdrawable by Cheque 46

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LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will"

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PAID-UP CAPITAL AND RESERVE...... 1,172,000 00

The Imperial Canadian Trust Co.

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Manufacturers of

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A Day of Specialization

In all walks of life men are specializing. Can an inexperienced individual, who probably will not administer more than one estate in his lifetime, give to your estate the attention and care you would like it to have?

By naming The Canada Trust Company "The Executor for Your Estate" you make provisions for competent, economical, specialized service.

THE CANADA TRUST COMPANY

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Have You Made Your Will?

A will ensures that at your death your property will be distributed as you wish; and that this distribution will be made by some one of your own choice.

If you appoint this Company as executor, your family's interests will be guarded by a responsible organisation not subject to inexperience, absence, illness, death and the other disadvantages which beset a private individual's executorship.

National Trust Company
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Capital, $2,000,000 Reserve, $2,000,000
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THE BANKERS' TRUST COMPANY

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Premises in Merchants Bank Building in each city

BUILDING PERMITS AGAIN DECLINE IN AUGUST

Decrease More Pronounced Than Previously—Only Provinces to Show Increases Were Prince Edward Island and Quebec

BUILDING permits issues in fifty-six cities showed a decline during August, 1920, falling from $13,025,560 in July to $9,439,807, or a decrease of not quite 28 per cent. Prince Edward Island and Quebec were the only provinces to register increases in this comparison, while of the reductions reported in the remaining provinces that of $1,226,768 in Alberta was the most pronounced.

As compared with the figures for the corresponding month in 1919, there was a decrease of $2,476,238, or nearly 21 per cent. in the building permits issued, the value for August, 1919, having been $11,916,045. In this comparison, British Columbia alone reported an increase, declines being registered in the remaining provinces.

DEPARTMENT OF LABOUR FIGURES CITY	July 1920 $	August 1920 $	August 1919 $
PRINCE EDWARD ISLAND	Nil	3,500	6,000
Charlottetown	Nil	3,500	6,000
NOVA SCOTIA	736,833	425,995	601,425
*Halifax	530,173	380,370	480,675
New Glasgow	4,800	Nil	3,000
*Sydney	201,860	45,625	117,750
NEW BRUNSWICK	282,705	293,800	490,750
Fredericton	170,000	15,000	13,000
*Moncton	112,605	256,600	420,750
*St. John	100,100	22,200	57,000
QUEBEC	1,414,480	1,768,536	2,056,985
*Montreal Maisonneuve	1,105,785	1,336,350	1,541,245
*Quebec	78,273	150,641	162,245
Shawinigan Falls	4,500	1,000	34,500
*Sherbrooke	21,600	123,500	51,700
*Three Rivers	54,700	17,800	84,870
*Westmount	149,625	100,255	18[illegible]125
ONTARIO	5,280,167	4,535,239	6,000,835
Belleville	1,000	10,300	[illegible]
*Brantford	41,705	78,350	61,890
Chatham	28,900	49,650	14,550
*Fort William	15,900	[illegible]	29,875
Galt	38,400	24,450	84,900
*Guelph	4,[illegible]	161,388	11,950
*Hamilton	498,025	41[illegible],965	[illegible]
*Kingston	51,2[illegible]5	[illegible]341	45,508
*Kitchener	151,9[illegible]5	47,[illegible]25	[illegible]
*London	188,195	[illegible]	86[illegible]
Niagara Falls	23,914	24,750	69,870
Oshawa	44,675	30,000	38,885
*Ottawa	488,93[illegible]	284,157	168,491
Owen Sound	15,000	41,000	2,300
*Peterborough	2,640	[illegible],875	[illegible]
*Port Arthur	84,455	38,[illegible]	41,[illegible]
*Stratford	57,[illegible]	31,040	[illegible]
*St. Catharines	177,450	[illegible]	[illegible]
*St. Thomas	8,656	[illegible]	[illegible]
Sarnia	[illegible]	[illegible]	[illegible]
Sault Ste. Marie	[illegible]	[illegible]	[illegible]
*Toronto	[illegible]	[illegible]	[illegible]
Welland	[illegible]	[illegible]	[illegible]
*Windsor	[illegible]	[illegible]	[illegible]
Woodstock	[illegible]	[illegible]	[illegible]
MANITOBA	[illegible]	[illegible]	[illegible]
*Brandon	[illegible]	[illegible]	[illegible]
St. Boniface	[illegible]	[illegible]	[illegible]
*Winnipeg	[illegible]	[illegible]	[illegible]
SASKATCHEWAN	[illegible]	[illegible]	[illegible]
*Moose Jaw	[illegible]	[illegible]	[illegible]
*Regina	[illegible]	[illegible]	[illegible]
*Saskatoon	[illegible]	[illegible]	[illegible]
ALBERTA	[illegible]	[illegible]	[illegible]
*Calgary	[illegible]	[illegible]	[illegible]
*Edmonton	[illegible]	[illegible]	[illegible]
Lethbridge	[illegible]	[illegible]	[illegible]
Medicine Hat	[illegible]	[illegible]	[illegible]
BRITISH COLUMBIA	[illegible]	[illegible]	[illegible]
Nanaimo	[illegible]	[illegible]	[illegible]
*New Westminster	[illegible]	[illegible]	[illegible]
Point Grey	[illegible]	[illegible]	[illegible]
Prince Rupert	[illegible]	[illegible]	[illegible]
South Vancouver	[illegible]	[illegible]	[illegible]
*Vancouver	[illegible]	[illegible]	[illegible]
*Victoria	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]
*[illegible]	[illegible]	[illegible]	[illegible]

GOVERNMENT CURRENCY

Circulation of Dominion notes increased in September, 1920, according to the statement of circulation and specie issued by the Department of Finance, the total amount of government currency in circulation being $303,065,376, as compared with $292,086,025 in the previous month. The increase in the issue of notes was accompanied by a similar advance in gold reserve. The following statement gives the details:—

Provincial	$ 27,743 25
Fractional	1,272,835 67
$1	18,301,753 00
$2	14,667,558 50
$4	37,971 00
$5	5,522,215 00
$50	3,800 00
$100	2,714,500 00
$500	4,790,000 00
$1,000	79,000 00
$500 Legal Tender Notes for Banks	1,013,000 00
$1,000 " " "	207,035,000 00
$5,000 " " "	47,600,000 00
$50,000 " " "	
	$303,065,376 42
PROVINCIAL NOTES	
$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25
RESERVES.	
Gold held Sept. 30th, 1920, by the Minister of Finance	$ 99,228,744 20
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $40,228,428.30 under The Savings Banks Act	4,022,842 83
Gold held for redemption of Dominion Notes	$ 95,205,901 37
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	$149,620,125 00

DOMINION GOVERNMENT SAVINGS BANKS

Deposits in the Dominion Government Savings Banks during September, 1920, were again lower, being $137,521, as compared with $145,393 for August, and $182,622 for July. Withdrawals, however, were only $183,253, as compared with $198,887 for the previous month. The following are the figures, as submitted by the finance department:—

BANK	Deposits for Sept. 1920	Total Deposits	Withdrawals for Sept. 1920	Balance on Sept. 30 1920.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba—				
Winnipeg	2,369.00	436,549.04	9,745.35	426,803.69
British Columbia—				
Victoria	20,905.00	1,113,494.87	27,057.05	1,086,437.82
Prince Edward Island—				
Charlottetown	[illegible]6.00	1,776,930.99	27,199.94	1,749,731.05
New Brunswick—				
Newcastle				
St. John	53,900.88	4,240,566.87	63,816.33	4,176,750.54
Nova Scotia—				
Barrington	[illegible]	70,358.15	482.15	69,876.00
Guysborough	[illegible]	78,688.29	604.06	78,084.23
Halifax	[illegible]	[illegible]31[illegible]311.58	38,848.20	2,272,463.38
Kentville	[illegible]	246,698.22	5,814.16	240,884.06
Lunenburg	[illegible]	403,732.89	9,213.81	394,519.08
Port Hood				
Sherbrooke	[illegible]	[illegible],898.30	472.22	66,426.08
[illegible]	[illegible]50	10,745,229.20	183,253.27	10,561,975.93

The catch of sea fish of all kinds for the month of August on both the Atlantic and Pacific coasts amounted to 1,005,884 cwts. as compared with 1,147,290 cwts. for the same month last year. The total value of the August catch was $3,647,-[illegible] against $[illegible] last year.

$5\frac{1}{2}\%$

INTEREST

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INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY
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Reserves 964,459.39
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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873 51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

$5\frac{1}{2}\%$

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

ACCOUNT BOOKS

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BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets TORONTO

Dollar by Dollar

is the way some people save, and many succeed in building up substantial accounts. It is well worth the effort to save, even in a small way, as it is a well-known fact tha. saving money increases one's productiveness.

Your savings will be safe with this old-established institution, and you will receive interest thereon at

THREE AND ONE-HALF

per cent. per annum, paid twice each year.

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

THE **Ontario Loan & Debenture Co.**

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

$5\frac{1}{2}\%$ SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS $5\frac{1}{2}\%$

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00

Total Assets, $3,219,154.26

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms

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Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada
Particulars on application

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

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FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - - Alberta

Imports Show Further Falling Away in September

Value of Exports is Also Considerably Lower—Principal Decline was in Agricultural and Vegetable Product—Wood and Paper Sent out of the Country Also Reduced

A FURTHER falling away in imports is shown in the September trade statement of the Department of Customs, the figures being $115,121,588, as compared with $124,318,014 in August. The trade showing, however, was less favorable than in August, inasmuch as the decline in imports was accompanied by a great decline in exports from $112,278,064 to $94,389,685.

For the six months of the fiscal year, merchandise entered for consumption totalled $713,012,191, while domestic merchandise exported amounted to $548,780,172, making an unfavorable balance for the first half of the year of $164,232,019, as compared with a favorable balance last year of $127,682,685.

The value of agricultural and vegetable products imported during September was lower than in August, while fibres and textiles also showed a decline. There were slight increases in wood and paper, etc., chemicals and chemical products and miscellaneous products, but all other classes of imports showed decreases.

Under exports the principal decline was in agricultural and vegetable products, the figure being $20,606,790, compared with $28,065,382 in August. There was a slight increase in chemical products, and miscellaneous products were considerably higher, but all other classes showed reductions, including wood, paper, and wood products, etc.

The following table gives the details:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of September				Six months ending September			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly food	[illegible]867,853	10,260,783	3,268,819	10,059,877	17,289,815	54,289,637	25,020,968	78,694,754
Agricultural and vegetable products, other than food	[illegible]760,511	1,807,684	1,009,546	2,723,442	16,819,293	8,729,816	23,235,702	20,672,646
Animals and animal products	3,886,724	3,196,918	2,160,950	2,798,711	14,217,[illegible]4	28,009,865	17,901,400	19,108,542
Fibres, textiles and textile products	4,798,[illegible]24	11,[illegible]	5,652,684	16,352,961	25,791,598	55,096,324	51,137,513	114,576,502
Chemicals and chemical products	[illegible]21,864	1,533,316	1,963,514	1,982,246	4,521,441	7,431,086	10,1[illegible]8,077	11,5[illegible]8,914
Iron and steel and manufactures thereof	[illegible]4,371	12,940,707	4,82[illegible],422	19,966,[illegible]51	17,8[illegible]5,[illegible]00	71,204,269	26,108,664	114,[illegible]42,777
Ores, metals and metal manufactures, other than iron and steel	[illegible]546,677	2,571,594	718,847	3,632,325	8,403,108	13,781,372	9,640,559	21,928,454
Non-metallic minerals and products	[illegible]800,032	5,461,7[illegible]	7,486,090	13,6[illegible],[illegible]63	[illegible]107,805	29,795,231	40,990,605	56,895,714
Wood, wood products, paper and manufactures	1,714,494	2,214,896	2,517,731	3,2[illegible]3,631	9,035,815	10,618,132	13,115,370	16,941,8[illegible]7
Miscellaneous	[illegible]452,913	3,[illegible]34,902	3,[illegible]0,955	3,533,523	13,7[illegible]9,177	[illegible]6,074,112	20,663,178	20,610,035
Total	[illegible]0,583,663	[illegible]4,922,340	[illegible]	77,882,030	156,730,566	295,029,844	237,922,036	475,090,155
Duty collected		14,907,[illegible]82		15,507,868		81,954,1[illegible]7		105,859,8[illegible]0

EXPORTS

	Month of September				Six months ending September			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly food	[illegible]	[illegible]	[illegible]	[illegible]58,431	[illegible]	[illegible]164,252	148,962,55[illegible]	962,4[illegible]5
Agricultural and vegetable products, other than food	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]245,539	12,772,655	162,4[illegible]1
Animals and animal products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]737,999	97,655,270	720,390
Fibres, textiles and textile products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]360,669	10,845,913	1,369,876
Chemicals and chemical products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]579	11,099,[illegible]24	65[illegible],663
Iron and steel and manufactures thereof	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]24,488	1,919,4[illegible]4	40,881,043	6,235,464
Ores, metals and metal manufactures, other than iron and steel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]811,651	24,519,1[illegible]6	431,415
Non-metallic minerals and products	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	248,679	22,635,[illegible]23	410,350
Wood, wood products, paper and manufactures	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]0,016	157,447,401	2[illegible],569
Miscellaneous	[illegible]	[illegible]444	[illegible]	[illegible]	[illegible]036,874	494,0[illegible]9	21,961,[illegible]42	1,931,456
Total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]5,444,957	548,780,172	13,086,1[illegible]9

RECAPITULATION

	Month of September		Six months ending September	
	1919	1920	1919	1920
	$	$	$	$
Total merchandise entered for consumption	[illegible]	[illegible]	[illegible]410	713,012,191
Merchandise exported, domestic	[illegible]	[illegible]	[illegible]	548,780,172
Total	[illegible]	[illegible]	[illegible]	1,261,792,363
Merchandise exported, foreign	[illegible]	[illegible]	[illegible]	13,086,139
Total aggregate trade	[illegible]	[illegible]	[illegible]48,462	1,274,878,502

DIVIDEND NOTICES

THE CONSUMERS' GAS COMPANY
OF TORONTO

Notice of Annual Meeting

The Annual General Meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the ensuing year, will be held in the Company's Boardroom, 17 Toronto Street, Monday, the 25th day of October, 1920, at 12 o'clock, noon.

ARTHUR HEWITT,
General Manager. 249

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.

D. C. MACAROW,
General Manager.

Montreal, 30th September, 1920. 247

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,

JOHN AIRD,
General Manager.

Toronto, 15th October, 1920. 260

DIVIDEND NOTICE

MURRAY-KAY COMPANY, LIMITED

Notice is hereby given that a Dividend of one and three-quarters per cent. for the three months ending October 31st, 1920 (being at the rate of seven per cent. per annum), has been declared on the Preference Shares of the Company, and will be payable on November 1st, 1920, to Shareholders of record at the close of business on October [illegible], 1920.

The Transfer Books of the Company will be closed from October 21st to 30th, 1920 (both days inclusive).

By order of the Board

FRANK [illegible]
Secretary.

Toronto, October 19th, 1920 258

DEBENTURES FOR SALE

DEBENTURES, TOWN OF KENTVILLE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to noon on October 25, 1920, for the purchase of the following debentures:—

$25,000.00 to pay Water Works Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated November 1, 1920.

$2,500.00 to pay School Debentures maturing January 1, 1921, in denominations of $500.00 each, and dated November 1, 1920.

$1,300.00 to pay Exhibition Ground Debentures which matured on November 1, 1919, in denominations of $100.00 each, and dated November 1, 1920:

$2,300.00 for the purchase of a Chemical Engine for the Fire Department, in denominations of $100.00 each, and dated November 1, 1920.

All of the above debentures will bear interest at six per cent. per annum, payable half-yearly, and said debentures are to be issued under the Authority of an Act of the Legislature of the Province of Nova Scotia passed at the last session.

These debentures redeemable in 25 years.

The highest or any tender not necessarily accepted.

Dated at Kentville, Kings County, N.S., this 8th day of October, A.D., 1920. 254

J. CARROLL,
Town Clerk.

Condensed Advertisements

"Positions Wanted," [illegible] per word; all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged

ACCOUNTANT.—Man thirty five years of age. Thoroughly familiar with Costs, Credits, and Financial Work. For past five years in charge of Accounting Department large Western Corporation. Open for engagement October 1st. Box 345, *Monetary Times*, Toronto.

WANTED.—A strong British Company for Hail Insurance in Western Canada, either General Agency or management. Several years' experience with one of the most successful companies now operating. My experience in both management and field work together with several years' connection will assure good income. All correspondence confidential. Apply Box 555, *Monetary Times*, Toronto.

THE DEBENTURE COMPANY
OF CANADA, LIMITED
AUTHORIZED CAPITAL, $500,000
Head Office - - Regina, Saskatchewan
[illegible]

Griffith R. Hughes, a British Columbia chartered accountant, is charged with embezzling a large sum from David Spencer Ltd., of which he was confidential adviser for several years.

Tariff Commission Now in Protectionist Centres

Remainder of Hearings Will be in East—Summary of Evidence in Regina, Brandon, Winnipeg, Fort William, Port Arthur and Sault Ste. Marie—Strong Tarriff Reduction Sentiment in Middle West—Iron and Steel Bounty Urged

NOW that the tariff commission has reached the [illegible] provinces, the weight of the evidence received will be on the side of protection. During the past ten days the sessions have been as follows: October 11 and 12, Regina; October 13, Brandon; October 14, Winnipeg; October 15, Fort William and Port Arthur; October 18, Sault Ste. Marie; October 21, Windsor. The itinerary for the coming week has not at the time of writing been announced.

The evidence in Regina was colored by local politics, as the federal tariff has played an important part in recent provincial elections. Hon. W. F. A. Turgeon, attorney-general, and Hon. George Langley, Minister of Municipal Affairs, denounced the policy of protection, and advocated the adoption of the farmers' platform. Hon. Mr. Turgeon is the most prominent member of the Martin government. Twice has the Saskatchewan legislature adopted unanimously what is practically a free trade resolution. In 1911, after the reciprocity pact was announced, the two parties joined hands in its endorsation, and also demanding that the freedom of trade be further extended. Again last session the Tory remnant in the legislature supported a government resolution of endorsation of the farmers' free trade policy.

Hon. M. Turgeon quoted these as evidence of the unanimous demand in Saskatchewan for fiscal reform. After the report of the House of Commons cost of living commission on the textile trade was published, and a further investigation ordered by the court of commerce, the Saskatchewan government appointed J. F. Frame, K.C., to review the evidence. Mr. Turgeon quoted from the interim report of the ill-starred court of commerce to substantiate his contention that the duty enhanced the price. This report was made just previous to the resignations of Messrs. O'Connor and Murdock, and it states that the abnormal profits were due in a considerable degree to the high protection given the textile trade. Hon. Mr. Turgeon wished to know when the inquiry would be continued and completed. Sir Henry Drayton said until the authority of the court of commerce was established by the privy council it would not continue that inquiry, but that the tariff commission would do so, and he would arrange for a special session at which the Saskatchewan government could be represented.

In Brandon, representatives of the farmers urged that the tariff was a burden on the farm. Farmers of Manitoba are demanding a reduction of the tariff rates on farm necessities, J. L. Brown, president of the United Farmers of Manitoba, told the commission. Mrs. J. H. Wood, of Oakville, Man., president of the United Farm Women of Manitoba, in a statement read, outlined the privations suffered by the farm women. In a survey made recently she said that the 18 farm homes visited are existing on necessities, without luxuries in any shape or form.

Evidence Reviewed in Winnipeg

In Winnipeg the farmers and manufacturers [illegible] their arguments already presented. Both Norman Lambert, secretary of the Canadian Council of Agriculture, and [illegible] Bristol, manager of the Tariff Department of the Canadian Manufacturers' Association, made strong presentations of the arguments already made respectively by farmers and low tariff men on the one side and by manufacturers and protectionists on the other. The case of Mr. Norman Lambert before the country was strengthened by the [illegible] of Premier Norris to tell the commission how the Manitoba Legislature had passed unanimously, on two different occasions, resolutions calling for an immediate all-round reduction of the customs tariff, the establishment of a 50 per cent. preference to Great Britain, as well as the extension to the Mother Country of all tariff concessions given other countries, and the gradual reduction of the duties against her until they disappeared in five years, or as quickly as possible; unrestricted reciprocal trade in natural products with the United States along the lines of the 1911 reciprocity agreement; the placing on the free list of all foodstuffs and agricultural implements; the obliging of all protected corporations to publish annually a statement of their turnovers and earnings, and a public hearing before a special parliamentary committee of every claim for tariff protection.

To bolster Mr. Bristol's case came also T. R. Deacon, president of the Manitoba Bridge and Iron Works, who said he would "quit while the going was good" if protection were taken off his products, and F. A. Gemmel, mayor of Selkirk, who wanted industries in his municipality, especially one insulation company, which might give a partial market to western wheat straw. Edward Parnell, chairman of the prairie branch of the Canadian Manufacturers' Association, also rendered aid with a long and exhaustive consideration of the income tax collections in various countries to show that in Canada all direct taxes on income in the aggregate were obtaining as much as they reasonably could.

Iron and Steel Bounty

At Fort William, the boards of trade of this city and of Port Arthur urged a bounty on all Canadian iron ores mined and marketed. The Port Arthur Board of Trade said that at least 50 cents a ton would be necessary to secure this desirable result; the representative of the various owners of iron mines wanted seventy-five cents, and the Fort William Board of Trade representatives say that anything less than one dollar a ton would be of little use in inducing proprietors of iron mines to work their properties. All agreed that the bounty should be paid to the producer of the iron ores, and not to the smelters, pointing to the failure of former attempts to get the iron mining industry on its feet by such means. At present the iron industries of Canada import annually two and a half million tons of raw ore from the United States, or 96 per cent. of the iron ore utilized in the Dominion to-day. Production of the iron ore in the United States is cheaper than in Canada because all the ores being utilized there are what is known as "merchantable" ores, while the low-grade iron ores of Canada need "beneficiation." A duty on the imported raw material is inadvisable because it would work a hardship on the smelters, which use several grades for mixing purposes to get the best results and which would, therefore, have occasionally to get American ores in any case.

Sir Henry Drayton was evidently not convinced of the advisability of giving at present the bounties asked for. Canadian industries can get cheap supplies of the American ores, and in view of the fact that former iron bounty schemes had failed to establish the industry, he questioned every witness closely as to the cost of production in Canada, [illegible] and the values of the ores [illegible]

How Steel City Has Grown

[illegible] the iron and steel industry was [illegible] A memorandum presented [illegible] Trade by J. Hussey was largely a [illegible] the Port Arthur Board of [illegible] bility, from a national [illegible] the Canadian low-grade [illegible] It differed mainly, however, [illegible] feel, as the Fort Wil- [illegible] cents a ton is not enough, [illegible] ton bounty would be of [illegible]

The Ogilvie Flour Mills Company Limited

Balance Statement, 31st August, 1920

ASSETS.

Cash			$ 1,508,505.44
Accounts and Bills Receivable, after making provision for bad and doubtful debts			1,345,268.95
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels			435,101.23
Dominion of Canada War Loans and other investments			6,552,978.26
TOTAL ACTIVE ASSETS			$ 9,841,853.88
Investment for Pension Fund			430,049.40
Real Estate, Water Powers and Mill Plants in Montreal, Fort William, Winnipeg and Medicine Hat; Elevators in Manitoba, Saskatchewan and Alberta; Property in St. John, N.B., and Ottawa; Stable Plant and Office Equipment			5,798,891.70
Goodwill, Trade Marks, Patent Rights, etc.			1.00
			$16,070,796.10

LIABILITIES.

Accounts Payable (including provision for Dominion Government Taxes to date)			$ 1,877,990.79
Provision for Bond Interest and Dividends to date			395,250.00
TOTAL CURRENT LIABILITIES			$ 2,273,240.79
Officers' Pension Fund			433,972.77
First Mortgage Bonds			2,350,000.00
Capital Stock—Preferred		$2,000,000.00	
do. Common		2,500,000.00	
Rest Account		2,500,000.00	
Contingent Account		2,500,000.00	
PROFIT AND LOSS ACCOUNT—			
Amount at credit 31st August, 1919		$1,244,516.64	
Profits for the year from all sources, including Investment Income; and after payment of Bond Interest	$959,065.90		
LESS—Dividends	690,000.00		
		269,065.90	
		$1,513,582.54	
			11,013,582.54
			$16,070,796.10

Approved on behalf of the Board,

C. R. HOSMER,
H. S. HOLT,
Directors

To the Shareholders:

We have audited the books of the Ogilvie Flour Mills Company, Limited, at Montreal, Fort William, Winnipeg and Medicine Hat, for the year ending 31st August, 1920, and have obtained all the information and explanations we have required; and we certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

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W. C. Franz, president of the Algoma Steel Corporation, when appealed to, advanced the opinion that considerable development would take place with such a bounty paid to the miners. There is another interesting possibility which has been advanced as an article of faith by steel men in Port Arthur, Fort William and Sault Ste. Marie, to which Mr. Franz also gave his adherence, and that is that further prospecting of the iron ranges in Canada would bring to light other deposits of merchantable free-milling iron ore that can go to the blast furnaces directly without previous treatment. He did not believe that the Helen Mine, now worked out so far as the merchantable ores were concerned, was the only deposit in this region. The great steel plant here had been started on that reasonable expectation.

Mr. Franz gave comparative statistics of population and value of property in Sault Ste. Marie over a period of twenty years, to show how the steel business had developed it from a few thousands in population, with a total valuation of property under $1,000,000, to a city of 21,000, with a valuation exceeding $23,000,000. The plant rolled the first rail rolled in Canada in 1902, the plant being built in 1901. It now employed 8,600 men. It was a large contributor to the customs revenue, as much of its machinery and raw product could not be obtained in Canada.

OIL STRIKE AT FORT NORMAN

The following statement regarding the recent discovery of oil at Fort Norman, on the Mackenzie River, was made on October 18th by C. O. Stillman, president of the Imperial Oil Co., Ltd.: "With reference to our well on the Mackenzie River, the drilling machinery was moved in in 1919 and erected in the fall. The drilling crew remained in camp there all winter for the purpose of beginning work early in the spring, and drilling operations have proceeded all this season. On the 25th of August, at a depth of 783 feet, oil was encountered which flowed out of the 6-inch pipe for thirty minutes, when the well was capped and shut in. Any estimate as to the amount of oil this well would produce is only a guess, as there was no tankage available and an accurate test could not be made.

"We consider this an important strike, and, scientifically, of much value. From a commercial point of view, however, it is not of immediate value, as it will probably be years before it can be made available in quantities for the use of the Canadian market on account of its remoteness from any refinery outlet. This well is situated 45 miles below Fort Norman, 900 miles from the nearest calling point of a river boat, 1,200 miles from the nearest railroad and 1,500 miles north of Edmonton, the nearest city, via the present route. The only means of access to the location at the present time is down the northern rivers, which will only float boats of four to five-foot draught, and several rapids necessitate the unloading and transportation of the cargoes overland and reloading on barges again. This precludes bringing oil up the river in any quantities until more adequate transportation facilities are provided.

"The modern scientific method of transporting oil from remote oilfields to the nearest railroad points is by pipe-line. It would be necessary to demonstrate by actual drilling and production that there was a sufficient quantity of oil to justify the laying of a pipe-line, which, in itself, would probably cost fifty million dollars. There is another important element which militates very much against the commercializing of any oil found in this territory; that is, the extreme cold which makes the rivers navigable for only three or four months of the year. The extreme cold in this Arctic region would also militate very largely against the handling of the oil in the winter time. With these facts in mind, it must be realized that to render the oil from this Arctic region commercially accessible would prove very costly, and the problem will require great study before any means can be devised of getting the oil out to compete with crudes from other centres of production."

NEW MONTREAL FINANCIAL HOUSE

Eastern Canada Securities, Ltd., is the name of a new firm organized in Montreal to carry on business as real estate and business brokers, specializing in pulp and paper bonds. C. F. Graham is president and J. Churchill secretary-treasurer. A "Financial and Investment Review" is being published, the first number, for September, being a special pulp edition.

INSTITUTE OF COMPANY SECRETARIES

At the first open meeting of the Canadian branch of the Chartered Institute of Secretaries of Joint Stock Companies and other Public Bodies, held in Montreal on October 11, an address on "The Aims and Objects of the Chartered Institute of Secretaries" was delivered by Mr. William Watkins, J.P., F.C.I.S., of London, England, past president of the institute. Mr. Watkins was introduced to the audience by Mr. William MacInnes, A.C.I.I., A.C.I.S., chairman of the newly formed Montreal branch, who stated that Sir Arthur Currie had been pleased to accept the presidency of the branch and that Dr. J. A. Nicholson, B.A., registrar of McGill, and Mr. Watkins, the lecturer, had been elected vice-presidents.

Mr. Watkins, after giving an account of the inception and progress of the institute in England and its branches in the British Isles, said that the great increase in the number of joint stock enterprises in recent years necessitated the training of secretaries to undertake professional secretarial duties in connection with these companies. When the institute was started in Great Britain men were found in secretarial positions who were not qualified in company law, etc., to render efficient service to the directors and shareholders whose interests they were there to guard. In Great Britain one found to-day that no self-respecting company was without a member of the Institute of Secretaries as its secretary and a chartered accountant as its auditor. The public now demanded that the affairs of companies in which its money was invested must be in the hands of trained professional men. Mr. Watkins instanced the work of the institute in England in promoting uniformity in the transfer of shares in joint stock companies. He explained that some years ago each secretary had his own ideas in this regard, and that stockbrokers and others were much perplexed in complying with each individual secretary's requirements, but by the compilation and issue of a standard text-book entitled "Secretarial Practice," published by the institute, uniformity had been attained, and that this text-book had since become the standard authority on the subject. The speaker pointed out that with the co-operation of prominent secretaries in Canada the work of the institute would be beneficial to the profession at large, and that within a few years the institute would become established as a useful body of expert opinion as had the parent organization in Britain, many of whose members had been called upon from time to time to give expert evidence before Royal Commissions in matters affecting secretarial practice. Mr. Watkins expressed his satisfaction that Sir Arthur Currie had seen fit to accept the presidency of the Canadian branch, remarking that his great services to his country and the Empire had won the admiration of all members of the institute in Britain.

At the conclusion of Mr. Watkins' address the meeting was thrown open for discussion, and Mr. MacInnes, the chairman, explained in answer to questions that it was the intention of the local branch to form a students' society, as the institute had provision for registered students, and also to arrange with certain educational authorities for courses to be held to enable students to study for the professional examinations of the institute, which will be held from time to time at McGill University. Enquiry forms would be issued to all those who wished to ascertain their eligibility for membership.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
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Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London Eng., Vancouver

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "[illegible]" Western Union Code

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
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EFFECT OF INCORPORATION ON CONTRACT

When Party Knew Partnership was to be Incorporated, Contract Cannot be Enforced Unless Ratified by Company

WHERE an agent enters into a contract with one of the members of a partnership for the sale of goods on a commission basis with full knowledge of the fact that the partnership is shortly to be incorporated as a limited company, and continues under the contract after the formation of the company without the contract being ratified by the company, the members of the partnership are only liable for commissions earned before such company is incorporated. This is the substance of the Alberta Supreme Court's recent judgment in the case of Power v. Edmonton Lumber Exchange.

The facts of the case were that the defendants Cavanaugh and Nierengarten carried on business in partnership as lumber merchants under the name of the Edmonton Lumber Exchange, from the 22nd to the 26th of August, 1919, on which latter date one Shore was admitted as a member. The partnership agreement which was entered into when Shore came in recites that the original members, Cavanaugh and Nierengarten were at its date taking out letters of incorporation and intended to carry on the business as a limited company as soon as the same could be incorporated, and it expressly limited the term of the partnership until the incorporation could be effected. On September 6, 1919, while this partnership was still subsisting, and before the company was incorporated, Cavanaugh entered into an agreement with Power in the name of the partnership under which Power undertook the sale of coal, lumber and other products in Manitoba and Saskatchewan on a commission basis. He earned commissions under this agreement in respect of which a balance of $685.55 remained owing to him. He alleged that it was the partnership that owes him this money, and he, therefore, sued it and its two original members for the same.

Agreement Bound Partners

Justice Walsh in his judgment says:

"The larger question is whether or not any personal liability is imposed upon the defendants under it. The agreement shows upon its face that the plaintiff was to operate on behalf of the company that was then in process of incorporation, and which was to have the same name as that of the partnership with the addition of the word 'Limited.' It is in the form of a letter signed in the partnership name per Cavanaugh, and addressed to the plaintiff, which begins as follows: 'Pursuant to our conversation and verbal agreement . . . you will operate on behalf of the Edmonton Lumber Exchange, Limited, in the City of Winnipeg, etc.' The only thing in the document that seems to impart any personal liability on the part of the firm is that in which it says, 'We agree to pay you 50c. per thousand feet on all lumber sold . . . ;' but this is counteracted by the concluding sentence, which says, 'in connection with the other commodities such as shingles, posts, etc., that your commission on same will be one half of the net profit received on same by the company.'"

"It is said for the plaintiff that the defendants could not, by their contract, bind a non existent company, and the company could not, upon coming into existence, adopt the contract thus made for it, and the defendants therefore made themselves personally liable for the plaintiff's commissions for which he could not in law hold the company."

Implied Contract at Least

"In such case as this, the plaintiff, if pressing his claim against the company for commissions earned after its incorporation, would not be bound to prove an express contract on the part of the company to pay for the services. The mere fact of the services being performed by him and accepted by it would raise an implied contract on its part to pay him what those services were worth, so that if the contract now sued upon had never been entered into, I should say that simply by the rendering and acceptance of his services he could have held the company liable on a *quantum meruit*, and in all probability the basis of compensation fixed by the contract would have been accepted in determining what those services were worth."

"If, in this case, the plaintiff's right to recover from the company depended solely upon the contract made with him by the defendants, there would be a great deal of force in the contention that, as that contract never was and could not be made legally binding upon the company, liability for the plaintiff's claim must rest upon these defendants. But when the company's liability in no sense depended upon this contract, I cannot see how this principle can be invoked against these defendants. For the commissions earned before the incorporation, I think the defendants are liable, but they are more than paid for by the $50 payment made by them. For the commissions earned after the incorporation, I am unable to hold them liable."

PROBATE OF VERBAL WILL

For the first time in the province of Quebec, and possibly for the first time in Canada, the Superior Court on October 14 sanctioned the probate of a verbal will. Mr. Justice Surveyor, however, by written order thereon, stated that it was not to stand as a precedent. The petitioner was George Hamilton, who asked the court to grant proof of the last will and testament of his son, 2nd Lieut. Douglass Reginald Hamilton, as contained in the following words uttered by the young soldier on the eve of his departure for the war in November, 1917: "If I am killed or die on active service, I leave everything to you, father." He was killed on January 23, 1918.

OWNERSHIP OF PROPERTY BURNED

The Alliance Assurance Company is appealing in the Quebec Court of Appeal from a lower court judgment condemning it to pay $7,500 on a policy of fire insurance to James F. McLean. The policy was issued in respect to a building belonging to McLean at Cowansville, Que. The property was destroyed by fire and appellants ask for reversal of the judgment on the ground that it was in error in holding that respondent was owner of the insured building. It was urged that, as the building was under construction at the time of the fire, it remained the property of the contractor until completion. To find that respondent had an insurable interest in the building would be, it was argued, in violation of article 2571 of the Civil Code and statutory condition 10a of the policy.

BANK NOTES REDEEMED AT DISCOUNT

A. G. H[illegible], accountant, of Toronto, is suing the Royal Bank for $[illegible].121. In November last the plaintiff made two deposits amounting to $[illegible]100, and made up in part of Royal Bank notes, with the defendants in Toronto, and later was notified by the bank that they were debiting his accounts with $[illegible].121, exchange on Royal Bank bills he had deposited. The bills, he alleges, were stamped "Trinidad," and as a result of being charged up with the exchange he avers that he had to make a further deposit of $[illegible].125 to meet obligations he had incurred. He now sues for the amount of the exchange debited to his account. The defendants aver that the bills were stamped "Payable at Port of Spain, Trinidad," where they have a branch, and where they would have been accepted at par. At the time the plaintiff made his deposit in Toronto the exchange was against Trinidad, but by an error the bills were taken at par. Later, they claim the plaintiff agreed to pay the exchange. H[illegible] alleges that on other occasions the bank had accepted similar bills from him at par, and by so doing had barred any rights to claim exchange.

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News of Industrial Development in Canada

Port Arthur Shipbuilding Company to Manufacture Pulp and Paper Machinery—Norwegians Investigating British Columbia Timber Resources—Capital may be Forthcoming from that Country for Investment on the Coast—Holland Co-Operative Society Canvassing Canadian Market for Flour and Foodstuffs

BECAUSE of the great growth of the pulp and paper industry at the head of the great lakes, the Port Arthur Shipbuilding Co. will undertake the manufacture of pulp and paper machinery. All classes of grinders, wet-machines, chippers, digestors and heavy paper-making machines will be manufactured. The following statement was made in Port Arthur, Ont., by P. G. Chace, vice-president of the company, in regard to the new policy:—

"In view of the pulp and paper business making such favorable progress at the head of the lakes, and with the resources in the way of wood behind this production, we believe that the time is now opportune to enter into the manufacture of pulp and paper-making machinery. In arriving at this decision, we have been prompted and guided by some of the most successful leaders in the pulp and paper industry, and through their assistance we were able to secure the services of probably the best known and ablest engineers and designers in North America.

"The acreage, floor space in our shops and facilities in the way of equipment, as contained in our plant, are most favorable for the manufacture of the heavy and complicated types of machinery and equipment necessary for the successful manufacture of pulp and paper. In addition to our present foundry facilities, which include the casting of iron and brass, we have now under consideration and hope soon to start the installation of an electric steel furnace of ample capacity to not only supply our own needs, but the requirements of the surrounding country as well. With the opportunity at hand, and the amount of business already assured us, our organization will be increased six hundred to a thousand men within a year's time. The type of labor required for this work is of the highest skilled class.

"A similar instance of just such a condition as ours is recalled by reference to one of the largest shipbuilding companies on the Atlantic coast, located in the United States, who, a number of years ago, decided to enter into the manufacture of pulp and paper machinery as a side issue to their enormous shipbuilding program, and this company to-day is probably the best known and largest manufacturer of high-grade paper machinery in the world. The organization required on that work has doubled that required for the shipbuilding industry in their plant within a few short years.

"Our shipbuilding program, we are very glad to report, has received a new impetus through the just recently securing of another new contract similar to the last type which was started on account as a stock proposition, but which was sold recently to a well-known operator. While the price at which this boat was sold is low, the work will serve to keep our men employed. With the contracts now under way—namely, the 3,000-tone two deck salt water type vessel for the Department of Marine and Fisheries, which will be ready for launching within a few weeks' time, and the [illegible],000 ton single deck lake and ocean type vessel, the keel of which will be laid shortly, we are assured of steady work for fully another year. In addition, certain negotiations now under way have reached a favorable stage on new contracts, and we hope to be able to announce the signing of same in the near future."

Looking for British Columbia Timber

H. T. Bell, a Norwegian, prominent in the lumber industry of his native land, while in Victoria recently, made the statement that Europe is looking to British Columbia to supply its timber needs, especially for big timber, and that owing to the prevailing scarcity of the latter class of timber over there and the high prices now prevailing [illegible] of the tremendous demand necessitated by the [illegible] there will be ample capital available for developing the virgin timber resources of British Columbia.

Europe is hungry for lumber, Mr. Bull stated. The Norwegian supply of big stuff is either exhausted, or what is left is held by certain interests, so that lumbermen there have to look elsewhere for their supply. Russia at present is quite out of the question as a source of supply, and even were the present political conditions there settled, most of the forest areas are not accessible. Chile, Mr. Bull said, is making a strong bid to interest European lumber interests in her lumber resources, the chief of which are in Southern Chile, but the timber there is not equal to that grown in British Columbia.

If the plans of Mr. Bull and his associates prove productive of results there will be extensive development work carried on, and, undoubtedly, he stated, more Norwegian capital will be forthcoming. In view of the prevailing high prices in Europe—prices that will, he believes, be maintained for some years to come—it is possible to manufacture here and ship to Europe on a profitable basis.

Fort William By-Law Ratified

An agreement between the Fort William Pulp and Paper Co. and the city of Fort William, Ont., has been ratified by ratepayers. In addition, two other by-laws, one for extending the street railway to the mill site and the other for building a road, have also been ratified. Particulars of the company's operations were given in these columns some time ago. The company expects to have its plant in operation by January, 1922.

By acquiring further timber limits in the Ottawa Valley, the Riordon Co., Ltd., has rounded out its holdings in that region. The limits purchased cover 1,100 square miles, and are situated tributary to the Quinze River, Northern Quebec, adjacent to the limits already owned by the company. Purchase of the property, which was formerly owned by M. J. O'Brien, includes a valuable undeveloped water power on the Quinze River, capable of development to over 100.000 horse-power.

Holland Interested in Canada

Representing the Netherlands Co-operative Society, G. A. J. Mirrer, director of that organization, is at present visiting the principal centres of this continent, including Montreal, Toronto, Chicago, Minneapolis, Kansas and others. Mr. Mirrer's present visit has been undertaken with a view of canvassing the markets of Canada and the United States as a prospective purchaser of flour and foodstuffs in America, for distribution through their co-operative stores to the members of the co-operative organization, who embrace with the Rotterdam group, with which Mr. Mirrer is more directly associated, about five hundred societies distributed throughout the little kingdom, with sales approximating sixteen million guilders, or approximately seven million dollars a year.

While Mr. Mirrer is not inclined to confine his hopes of being able to do [illegible] in Canada, within specific limitations, owing to the disarrangements discernible in the prevalent rates of exchange, and the debatable range of prices which the war has given rise to in the essential commodities of life, he [illegible], while in Montreal recently, that he was not [illegible] of being able to do some business here [illegible] of his [illegible] in the country. His main [illegible] is to endeavor to establish direct business relations with the [illegible] on this side of the water, to facilitate the work of these co-operative organizations in the purchase of wheat and flour and other foodstuff supplies.

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As indicating the extent to which the co-operative movement has developed in Holland, Mr. Mirrer said that they had over 300 co-operative bakeries located all over the country, and that the society was engaged in the operation of factories for the manufacture of wooden shoes, clothing, soap and other articles. The clothing factory was established this year for the especial purpose of combatting the exorbitant prices engendered by the war, and was operating with every augury of success.

Domestic Canadian Reindeer

The plan to increase Canada's food supplies by the domestication of reindeer and musk ox in the Far North, which was first broached to a gathering of parliamentarians by Vilhyalmur Stefansson, the session before last, promises soon to be given a trial. Hon. Arthur Meighen, who was minister of the interior at the time, brought about the appointment of a commission to inquire into the feasibility of the explorer's proposal, and it made a favorable report. Dr. J. G. Rutherford, of the Railway Board, was the chairman of the commission, and Stefansson and J. B. Harkin, of the Dominion Parks Branch, were its other members.

That the plan has now reached the stage where its commercial feasibility is about to be given a test is indicated by the incorporation of the Hudson's Bay Reindeer Company, Ltd., with headquarters at Winnipeg, and a capitalization of $200,000. The company proposes to acquire domestic or wild reindeer, musk ox and herbivorous animals of all kinds, and to transplant them to grazing areas in the north, for which a lease has already been secured.

Demand for Farm Implements

A spirited demand for farm implements in Europe has caused the Massey-Harris Co., Ltd., Toronto, to engage about 500 additional men during the past few weeks, and the company is working hard on these orders from overseas. The company has just completed the purchase of five more acres of land adjoining the Weston plant.

Through the efforts of the Chamber of Commerce the Canadian Fulton Motors Company will locate a plant at St. Catharines, Ont. The Marathon Company's factory has been purchased and will be enlarged to suit the requirements of the motor company. About 1,000 persons will be employed, it is stated, and the company will build its own motor bodies there.

The Compton Co., of Providence, R.I., has notified the town of Cowansville, Que., that it is definitely decided that they will locate a branch of their manufacturing firm in this town. An agreement has been reached whereby they agree to locate and establish a plant on a plot of ground of some twelve acres.

Langslow, Ltd., of Cobourg, Ont., recently incorporated and associated with the Langslow Fowler Co., of Rochester, N.Y., expect to have their plant in operation by December or January next. School and household furniture will be manufactured, and the factory, power plant and drying kilns to be utilized in the carrying on of the new industry are nearly completed and are in the process of equipment. The initial capital investment in the plant and equipment is $175,000, to be further supplemented next spring. The company anticipates doing a Dominion wide trade and will, as soon as it is physically able, undertake to secure export business.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 16th:—

Kerr Lake Mine, 61,1[illegible]; McKinley Darragh, [illegible]; Hudson Bay, 62,716; Mining Corporation of Canada, [illegible]; Nipissing Mine Co., [illegible]; total, [illegible]. The total since January 1st is 21,[illegible], or [illegible] tons.

NEW INCORPORATIONS

Copeland Flour Mills, Ltd., $2,000,000—Union Mining and Milling Co., Ltd., $1,000,000—"Nobility Chocolates" Co., Ltd., $1,000,000—Dyrob Steel (Consolidated), Ltd., $1,000,000

THE following is a list of companies recently incorporated under Dominion and provincial laws, with the head office and the authorized capital:—

Ottawa, Ont.—Best Boxes, Ltd., $250,000.
Thurso, Que.—J. and G. Black, Ltd., $75,000.
Hillier, B.C.—Wells Lumber Co., Ltd., $60,000.
Guelph, Ont.—Mercantile Brokers, Ltd., $100,000.
Brantford, Ont.—Johnson Bros. Co., Ltd., $500,000.
Delora, Ont.—Delora Chemical Co., Ltd., $500,000.
Prince Rupert, B.C.—R. H. Company, Ltd., $10,000.
Victoria, B.C.—J. W. Potter Mill Co., Ltd., $20,000.
Niagara Falls, Ont.—Kinzinger-Bruce, Ltd., $250,000.
Roberval, Que.—Levesque and Gienard, Ltd., $20,000.
Midland, Ont.—Copeland Flour Mills, Ltd., $2,000,000.
South Minto, N.B.—Welton & Henderson, Ltd., $75,000.
Lundar, Man.—The Consolidated Farmers, Ltd., $100,000.
Dorval, Que.—Strathmore Country Club, Inc., $15,000.
St. Jerome, Que.—Canadian Whiting Co., Ltd., $200,000.
Bothwell, Ont.—Hamilton-Bothwell Oil Co., Ltd., $300,000.

Kelowna, B.C.—Chapman's Motor Transfer, Ltd., $20,000.

Escott Centre, Ont.—Escott Centre Cheese Co., Ltd., $5,000.

New Westminster, B.C.—Westminster Cartage Co., Ltd., $25,000.

Grand Forks, B.C.—Union Mining and Milling Co., Ltd., $1,000,000.

Quebec, Que.—The Canadian and Foreign Securities Corp., Ltd., $99,000.

Windsor, Ont.—Burrowite Explosives, Ltd., $80,000; Windsor Shoe Polish, Ltd., $40,000.

St. Thomas, Ont.—"Nobility Chocolates" Co., Ltd., $1,000,000; Canadian Edison Phonographs, Ltd., $500,000.

Winnipeg, Man.—Upton's, Ltd., $25,000; Dominion Furniture Co., Ltd., $20,000; Car Owners' Supply, Ltd., $20,000; Surgical Supply and X-Ray Co., $50,000; Great West Investments, Ltd., $100,000; Metropolitan Land Co., Ltd., $50,000; P. N. Gray and Co., Ltd., $100,000; Hudson's Bay Reindeer Co., Ltd., $200,000.

Vancouver, B.C.—The Standard Furniture Co., Ltd., $150,000; Banner Logging Co., Ltd., $25,000; Vancouver Supply Co., Ltd., $15,000; Wood Pulp By-Products, Ltd., $100,000; Clinton Oil and Mining Co., Ltd., $100,000; Abbott Bowling Club, Ltd., $10,000; Franklin Garage, Ltd., $10,000; Veterans' Recreation Club, Ltd., $10,000.

Toronto, Ont.—All British Signal Co., Ltd., £80,000; Hertel Harshman Co., Ltd., $150,000; Smoot Service Corp., Ltd., $230,000; Dyrob Steel (Consolidated), Ltd., $1,000,000; R. T. Scott Co., Ltd., $100,000; A. L. McCredie, Ltd., $300,000; Stollery Teasdall, Ltd., $100,000; Kates, Ltd., $40,000; Athol Gardens, Ltd., $200,000; Langley Park, Ltd., $100,000; Canadian Pigments and Chemicals, Ltd., $150,000; McDonald Remedies, Ltd., $40,000.

Montreal, Que.—Montreal Children's Hospital, $100,000; [illegible], Ltd., $49,000; Farm Exchange, Ltd., $20,000; Bel-Air Display Stand and Trunk, Ltd., $20,000; St. Denis Building, Ltd., $1,000,000; Federal Tobacco Co., Ltd., $20,000; Gay Stores, Ltd., $200,000; Ira Sessenwein, Ltd., $30,000; S. Hird and Co., Ltd., $250,000; Overseas Export Co., of Canada, Ltd., $100,000; [illegible] Motors, Ltd., $100,000; Automotive Engineering Co., Ltd., $500,000; Canadian Salines, Ltd., $100,000.

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Total Premium Income	109 586.03
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Admitted Assets	296,430 62
Average Policy	2 237,50
Collected in cash per $1,000 insurance in force	31 75

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TOTAL ASSETS, $975,600 AMOUNT OF RISK, $28,[illegible]
GOVERNMENT DEPOSIT, $50,000

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News of Municipal Finance

Humboldt's Financial Position to be Investigated—South Vancouver in Satisfactory Condition, According to Commissioner Gillespie—Kitchener and Kingston Assessment Increased—Victoria Fox Sale not up to Expectations, Although Better than Last Year

A PUBLIC enquiry will be held at Humboldt, Sask., on October 28th by the Local Government Board as to the financial condition of the town. The bondholders, who are scattered through different parts of Canada and the United States, recently held a meeting in Toronto and decided to send representatives to the enquiry. The petition of the bondholders states that the town has failed to retire its debentures, or debenture coupons, which became due and were presented for payment, and failed to make payment of outstanding amounts for capital expenditure. A statement on the town's financial affairs, as at December 31st last, shows debentures outstanding of $442,585, and debenture interest unpaid $52,597. In addition, there were bills payable to the bank amounting to $50,168. As against these immediate liabilities of slightly over $100,000, the town had available in cash on hand and in the bank $28,593.

According to Hon. George Langley, minister of municipal affairs for Saskatchewan, the financial condition of the town has been seriously affected by the fact that, although a railway town, the railway itself has not been taxable. Should the Dominion government, as holder of the majority of the stock of the Canadian Northern Railway, waive its right to immunity from taxation, the town would in a very short time be on easy street.

It is said that the town is in a position to meet its obligations in full and still continue satisfactorily. This fact remains to be seen at the enquiry.

Montreal, Que.—A large increase in salaries for the public works department is shown in the 1921 budget. For 1920 the figure was $1,379,593, while for 1921 the figure is $1,937,567.

Kitchener, Ont.—Assessment valuation for 1921 is placed at nearly $18,000,000 by the city assessor, as compared with $11,807,202 last year. It is also pointed out that the assessment valuation in 1910 was $6,780,321.

Kingston, Ont.—The value of assessable property in the city, according to City Assessor Moore, is $15,299,782 for 1921, an increase of $1,914,527 over last year, or 15 per cent. The property exempted totals $5,005,030, or $126,[illegible]80 more than last year.

Hamilton, Ont.—According to Geo. H. Gooderham, chairman of the Toronto and Hamilton Highway Commission, Toronto, Hamilton and Etobicoke are the only municipalities which have paid their share of the cost of the highway. There is still a substantial amount of unpaid apportionments and, as the commission is in need of the money, action will be taken immediately to secure payment.

Ontario.—Writs for $36,104 against the town of Mimico, $21,189 against the Port Credit Corporation, and $19,25[illegible] against Toronto Township have been issued by the Toronto and Hamilton Highway Commission. The amounts are the shares of the cost of building the highway, alleged to be due from the three municipalities.

Victoria, B.C.—At the conclusion of the city's fox sale last week the total revenue received was stated to be $[illegible]. One hundred and seventy-four lots were disposed of by the city out of approximately 400 offered, the majority going at the straight upset price without competitive bidding. The average price paid per lot was more than $150.

At the fox sale in May and June of last year the total revenue was $41,258, one hundred and forty-eight parcels being sold. Although this year's sale was more successful than last year's, civic officials were expecting better results than these were.

Brantford, Ont.—According to a statement of the Brantford Municipal Railway Commission gross receipts of the street railway amounted to $120,419 and gross expenditures $98,307, leaving a gross gain of $28,112. After deducting therefrom interest on bonds and debentures, and making provision for sinking fund, the net gain for the eight months was $2,584. From the net gain are deducted $1,666 for depreciation and $800 for injuries and damages, leaving a small surplus of $117. The depreciation is for pavement, and not on rolling stock. The rate of operating expense has gone up from 73.32 per cent. in 1919 to 79 per cent. this year.

Hamilton, Ont.—When the war broke out the city inaugurated a soldier insurance scheme insuring the lives of all the soldiers of the city who went to the war. For some time risks were held by two large American insurance companies, but the cost of maintaining this scheme was found to be a serious drain on the city as enlistment grew with the progress of the war, and as a final result a civic insurance fund was created, under the management of the soldiers' benefit fund commission. The duties of this commission are nearing conclusion, and the total cost of the scheme to the city has amounted to approximately $700,000.

Sault Ste. Marie, Ont.—Assessment in the city, according to F. E. Crawford, assessment commissioner, who has just completed the figures for 1921, amounts to $16,000,000, an increase of $1,000,000. Mr. Crawford said: "For a number of years the building assessment in this city has been very low, and it was the policy of the assessors to assess the land for full value and the buildings for about 50 per cent. of their value.

"A general increase of 20 per cent., approximately, has been made on the assessment of all buildings in the city. This was necessary, as the total assessment on buildings appeared too low in the government statements as compared with other cities and was affecting to some extent the city's credit in the selling of debentures, etc. The net result of this higher rate will mean an increase of about $1,000,000, and if the city's expenditures for 1921 are about the same as 1920, there should be a corresponding decrease in the tax rate; that is, the tax rate for the ensuing year should not be over 35 or 36 mills."

Verdun, Que.—An increase in taxation from $1.45 per $100 of assessment to $1.67, which is provided in the 1921 budget, has been rejected by the council. Some of the members think it too high while others consider it too low. There is a special realty tax, providing for old annual deficits, of $[illegible] so that the rate would be $2.21½.

The estimates of receipts for the year are $555,535, to provide for an estimated expenditure of $534,620. The receipts are mostly made up of realty taxes, general and special, on a valuation of $15,000,000 of property, and $65,000 of water taxes and $45,000 for electric light charges. The statement of expenses submitted shows that $231,500 and $[illegible],142 is required by the finance department, and the various other departments require the balance, works, police and fire, waterworks, $[illegible], practically equal to estimated receipts, and $62,100 for the electric light plant, or about $17,000 more than the estimated receipts.

[illegible] year [illegible] there will be a small deficit, a satisfactory state of things, explained Mayor Leclair, when compared with the large deficits of the past few years, and due to the fact that the council last year had had the moral courage to impose the special taxes. Interest on the bonds [illegible] $[illegible] and because most of them are payable in New York there is an additional $11,420 wanted for exchange charges.

South Vancouver, B.C.—A letter from F. J. Gillespie, commissioner, to The Monetary Times reveals very satisfac-

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tory financial conditions in the municipality. Mr. Gillespie says:—

"The total receipts from our tax sale, including redemptions and sale of lots from the time we began to advertise until we closed, amounted to $170,000. Since the tax sale of 1919, some 790 lots, amounting to $110,000, have been redeemed. This is an encouraging feature, and goes to show that the people are anxious to retain their property.

"The total amount of current taxes paid up to the end of September amounts to approximately $666,000, or 75 per cent. The amount received on account of arrears, including the tax sale, was $274,000, or a total for the year to date, that is, to the end of September, of $940,000. Collections on all accounts to the end of September amounted to $1,163,878, as against $677,151 for the same time in 1918. In 1919 there was a tremendous amount paid in on account of arrears and not so much current taxes as this year, but the total for that year was $1,166,007 (for nine months).

"On the whole, things are very encouraging in South Vancouver, and no money for the running of the municipality has been borrowed for eighteen months, and a few days since I paid $67,370 on our indebtedness to the bank, which indebtedness was created in 1918 and the beginning of 1919 for the purpose of consolidating the floating debts of the municipality. I also bought £10,000 sterling debentures, issued by the municipality in 1911 and payable in fifty years. I secured those on a discount of 7½ per cent., so that the indebtedness of the municipality has been reduced during the past couple of months by approximately $117,000."

Government and Municipal Bond Market

Ontario Treasury Bills Placed—Halton County Gets Good Price—American Bond Market is Strong—Winnipeg Will Borrow Half Million for Housing—Alberta Savings Certificates Outstanding Over Two and a Quarter Millions

THE sale of $3,000,000 of province of Ontario six-months treasury notes to Æmilius Jarvis and Co. and the Home Bank, reported below, was the chief feature of the bond market this week. Halton county sold an issue of debentures at a price on a basis of about 6.53 per cent., which is considered good. Earlier in the month Lincoln county paid about 6.75 per cent. for its money. The price received by Niagara Falls, which was on a basis of about 6.77 per cent., indicated no change in previous market tendencies this month for Ontario municipals of that kind.

The American bond market continues to be strong and active. Liberty bonds advanced slightly, while the general list of government and municipal bonds showed a gain.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Kane S.D., Man. . .	22,000	6½	20-instal.	Oct 23
British Columbia .	1,000,000	6	3-years	Oct 25
Kentville, N.S.	$ 30,300	6	25 years	Oct 25
Brockville, Ont. ..	37,500	6	10 instal.	Oct 29
Thorold, Ont. . .	20,000	6	10 years	Oct 30
Powassan, Ont.	8,000	6½	20 instal	Nov 1
Watford, Ont. . .	52,000	5½	30 instal.	Nov 1

Corona S.D., Man.—Tenders will be received until October 28th, 1920, for the purchase of $2,500 7 per cent. 20 instalment debentures. J. M. Dybeck, secretary-treasurer Pine Ridge, Man.

Kane S.D., Man.—Tenders will be received until October 23rd, 1920, for the purchase of $22,000 6½ per cent. debentures; $1,000 of principal and interest payable each year until 1939 and $3,000 and interest payable 1940. J. C. Wilkin, secretary-treasurer, Kane.

Watford, Ont.—Tenders will be received until 2.00 p.m. on November 1st, 1920, for the purchase of $52,000 5½ per cent. 30 instalment debentures, the proceeds of which [illegible] will be used for installing a water works system. W. S. Fuller, village clerk.

British Columbia.—The province is asking for tenders until noon, October 25th, 1920, for the purchase of $1,000,000 6 per cent. 3-year bonds, payable in New York and Canada. The proceeds of the loan will be used to provide funds for loans to returned soldiers under the Industrial Act.

Debenture Notes

Westfield S.D., Man.—On November 17th [illegible] of $1,000 by way of debenture [illegible]

Kemptville, Ont.—A by-law will shortly be submitted to voters, authorizing the raising of $25,000 for the building of a new hydro distribution system.

Winnipeg, Man.—The city council will borrow $500,000 from the provincial government for the housing scheme. Approximately 6¼ per cent. interest will have to be paid by the city for the loan, while prospective builders will have to pay the city 7 per cent. when borrowing from the city.

Windsor, Ont.—Favoring the increase in capital expenditure account to allow extensions of the street railway system in Windsor and adjacent municipalities, the Ontario Power Commission will ask authority to sell another block of debentures. When the necessary action has been taken by the government the municipalities may then submit the plan to the people.

Ottawa, Ont.—The city is now considering the purchase of the Ottawa Electric Railway. According to the company, a valuation of $5,200,000 has been placed on the system, but the city will investigate the correctness of this report. If it is possible to make a thorough investigation before January 1st, a by-law will in all probability be submitted to the ratepayers for the borrowing of the necessary money to take over the system.

Drumheller, Alta.—The town is protesting against the action of the Provincial Board of Public Utilities Commission in deferring approval of the debentures issue which the town wished to make. The amount of the issue asked for was $75,000 with which a new pumping plant and an extension to the sewerage system were to be installed. The board declined to approve the proposed loan, and now the town authorities come back with a statement that the fire protection and sewerage are absolutely necessary, and that the town can quite well afford them, since its assessment stands at $600,000, with only $20,000 of indebtedness. It is claimed that the serious losses in the recent fire were the result of not having sufficient pressure in the water mains, and that this would have been provided if the desired improvements to the service had not been held up by the board.

London, Ont.—Money for payment on houses already [illegible] by the London Housing Commission and for [illegible] will in future be raised by the city through [illegible] market instead of borrowing from the [illegible] or Dominion governments. The commission is now [illegible]. The commission has already spent [illegible] $200,000 of debentures, which will [illegible] of the city for housing purposes [illegible] from the province, but in future [illegible] merely stand as a guarantor of the bonds [illegible] of housing appropriations. It is

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[illegible] is [illegible] as pointed out by City Clerk Baker, that the [illegible] issued by the city will bear interest at 6 [illegible] per cent., while the money secured under the 1919 [illegible] interest at the rate of 5 per cent. Another [illegible] of work is predicted for 1921, bringing the city's [illegible] in housing work to the $1,000,000 mark.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from October 2nd to 9th, 1920:

Schools.—Perdue, $1,500 8 per cent 20-years annuity. 15-years 8 per cent. annuity: Hsuiatyn, $4,500; Gramland, $5,800. 10-years 8 per cent. annuity: Rhyl, $1,000; Bay Island, $1,500; Churchill, $1,200. 10 years 8 per cent. instalments: Columbia, $3,000; Gibson Creek, $2,000.

Rural Telephones.—15-years 8 per cent. annuity. Viscount, $11,500; Eddy, $1,200; Arabella, $26,100; Winton Park, $1,200; S.W. Moosomin, $24,500; Montrose, $16,000; Adanac, $3,000; Martin, $1,300; Aldenbury, $2,450; North Springside, $8,500; Willowmoor, $1,500.

Village.—Borden, $2,000 8 per cent 10-years instalment, for electric light.

The following villages will also borrow: Hubbard, $740 for street grading and $260 for sidewalks, 8 per cent. 10-instalments; Imperial, $2,000 for streets, 8 per cent. 10 instalments; Kelfield, $2,500 for various works, 8 per cent. 10-instalments; Heward, $800 for rink, 8 per cent. 10-instalments; Canwood, $2,500 for street grading and sidewalks, 8 per cent. 10-instalments; Meota, $5,000 for well-drilling, 8 per cent. 10-instalments; Mossbank, $2,000 for fire protection, 8 per cent. 10-instalments; Quinton, $2,000 for well drilling, 8 per cent. 10 instalments.

Fertile Valley R.M., $5,070 for municipal office and vault in the village of Conquest 7 per cent. 10-instalments.

Bond Sales

Hamilton Township, Ont.—The township has sold $7,500 10-year school debentures. It is stated that these are the first securities ever issued by the municipality.

Halton County, Ont.—C. H. Burgess and Co. have purchased $35,000 6 per cent. 20-instalment debentures at a price of 95.26, which is on a basis of about 6.53 per cent.

Alberta.—The province is asking for tenders for a bond issue of $1,000,000 ten-year 6 per cent., bids to be received up to November 1st. The money is required for telephone construction. The bonds will be payable in New York and Canada.

Winnipeg, Man.—About $[illegible],000 of the hydro-electric bonds have been disposed of to date. A canvass of the city and district is being arranged, and then it is expected that there will be better results. A better demand from the rural districts is expected in the future.

Alberta.—The amount of the province's saving certificates sold and outstanding at September 30th, 1920, according to a statement by the deputy provincial treasurer to [illegible], was $2,240,580. Total sales of the 6 per cent. domestic issue of bonds are now about $400,000.

County of Renfrew, Ont.—Tenders will be received until November 12, 1920, for the purchase of $150,000 6 per cent. 20-instalment debentures, the proceeds of which will be used for good roads in the county. Securities are dated September 27, 1920, and are payable commencing September 27, 1921.—R. J. Roney, county clerk, Pembroke, Ont.

Penticton, B.C.—The demand for the [illegible] 000 6 per cent. water debentures has not been as successful as was expected. R. C. Bracewell, municipal clerk, in a letter to [illegible], states that further efforts for disposing of the debentures are being withheld until crop returns are in sight, when it is expected there will be a better demand. The initial offering was made at 90 to [illegible] per cent.

Ontario.—Some temporary financing was arranged by the province this week when the Hon. Peter Smith, provincial treasurer, privately disposed of $1,000,000 6 per cent. treasury bills, maturing in six months, to [illegible] and Co., Ltd., and the Home Bank of Canada. These treasury bills are payable in Toronto and Montreal, are in denominations of $5,000 and $10,000, and are being offered at par.

This latest loan brings the total borrowings of the province up to $[illegible],800,000 so far this year, or approximately 63 per cent. of the total provincial borrowings for the whole of 1919 or about 34 per cent. of the total provincial borrowings this year.

Niagara Falls, Ont.—Wood, Gundy and Co. have purchased $[illegible]3,000 6 per cent. 20 instalment debentures at a price of 93.91, which is on a basis of about 6.77 per cent. Tenders received were as follows:

Wood, Gundy and Co.	93.91
A. E. Ames and Co.	93.39
C. H. Burgess and Co	93.36
R. C. Matthews and Co.	93.30
A. Jarvis and Co.	93.07

Saskatchewan.—The following is a list of debentures reported sold from September 27 to October 2, 1920:—

School Districts.—Sunny Brae, $1,000 8 per cent. 10-years, W. M. Patterson, Preeceville; Murphy Creek, $5,300 8 per cent. 10 years, Waterman-Waterbury Mfg.; Salvador, $2,500 8 per cent. 10-years, H. J. Birkett and Co.; Nicklet, $3,500 8 per cent. 10-years, Monarch Life Assurance Co.; Younghill, $500 8 per cent. 5 years J. R. Parken, Bulyea.

Rural Telephones.—15 years annuity, 8 per cent.: $4,400, R. O. Berwick and Co., Regina; Earl Grey, $12,000, W. L. McKinnon and Co.; South Maryfield, $12,000, various purchasers; Lenora Lake, $8,150, Monarch Life; Echo, $6,200, R. O. Berwick and Co.; Kent, $600, town of Davidson, Sask., sinking fund.

Village.—Summerbury, $2,500 6 per cent. 10-years, James Crozer, Summerbury.

In addition to the above, H. J. Birkett and Co., report that they have purchased the following debentures:—$25,000 8 per cent. 20 instalments, of Semans S.D.; $6,500 7 per cent. 10 instalments, of Elldridge Hill S.D.; $3,500 8 per cent. 10-instalments, of East Bend S.D.

BOND DEALERS NOW STOCK EXCHANGE MEMBERS

Four Toronto bond houses, which recently purchased seats on the local stock exchange, are now represented on that institution as a result of elections held this week.

W. E. Wilder will be floor member for Wood, Gundy and Co., R. A. Daly for R. A. Daly and Co., A. G. Mackenzie for W. A. Mackenzie and Co., and A. C. Turner for Turner, Spragge and Co.

Charles B. Cronyn, of the stock brokerage house of C. B. Cronyn and Co., Jordan Street, Toronto, who has held a seat for some time on the local exchange, has also been elected a member.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers	Sellers.	Counter
N.Y. funds	10 7/16 pm	10½ pm	.
Mont. funds	Par.	Par	⅛ to ¼
Sterling—			
Demand	3.80	3.81	
Cable transfers	3.81	3.82	
Bank of England rate, 7 per cent.			

New York quotations on exchange on European countries as supplied by the National City Co., Ltd., Toronto, on [illegible], 1920, follow: London, cable, 345½; cheque, [illegible]; Paris, cable, [illegible]; cheque, 6.50; Italy, cable, 3.80; cheque, 3.79; Belgium, cheque, 6.86; Swiss, cheque, 15.85; Spain, cheque, [illegible]; Holland, cheque, 30.80; Denmark, cheque, [illegible]; Norway, cheque, 1[illegible].70; Sweden, cheque, 19.70; Berlin, cheque, 1.42; Greece, cheque, 9.95; Finland, cheque, [illegible]; Roumania, cheque, 1.78; Poland, cheque, .40.

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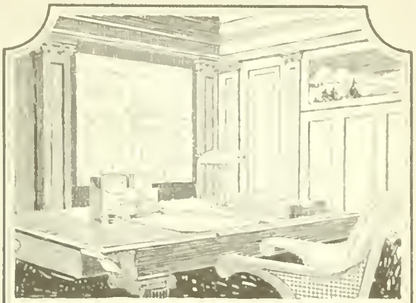

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Corporation Securities Market

Canadian Stock Prices Continue to Move Irregularly—Paper Issues Bearish—Howard Smith to Issue New Common to Shareholders on Basis of One to Three—Offering of London Hotel Bonds Being Made

WHILE there was slightly more activity on the New York stock market during the week ended October 20, and prices tended to become a little stronger, the irregularity of the past few weeks was still in evidence. Deflation in the United States still continues in an orderly manner, and while this movement is in progress it is only natural that the stock market should remain unsettled. It is pointed out by a prominent New York stock broker that the credit situation is far from being in a position to stand speculative activities in the stock. While call money is comparatively easy, ruling around 6 and 7 per cent., this must not be taken to indicate that the tight money period is over, as it is a surface condition only and one which could be upset by any substantial expansion in stock trading.

Canadian stocks also moved irregularly, with prices chiefly downward, and at the close, on October 20, very few issues were above the level set at the beginning of the week. Closing prices, however, in a large number of cases, were not the lowest for the week. Interest was centred chiefly on Atlantic Sugar, in view of the prevailing conditions in the sugar industry, and the weakness of that issue had an unsettling influence on the market. The bullish sentiment in regard to papers seems to have disappeared, and the movement of those issues was very much in line with the general trend of the market. A report from New York that pulp and paper prices there had declined, was reflected in the prices of securities here. Importations of newsprint from Sweden and Germany to the United States are said to be arriving in substantial volume, with the prices of the European market under those for domestic or Canadian grades. The probability of paper exports from Sweden or Germany assuming considerable proportions for a long time to come, however, is regarded in Montreal as decidedly remote. With the shortage of coal so acute in both countries, and with present disturbances in that line likely to further enhance the already greatly increased price, European competition is not taken as a serious factor in the situation.

Ford Motor stock, which was recently listed on the Toronto exchange, gave a remarkable exhibition of strength, rising as high as 380.

London Hotel Bonds

Brent, Noxon and Co., Toronto, are offering $600,000 first mortgage 7 per cent., sinking fund gold bonds, of the Benson Hines London Hotel Co., Ltd., London, Ont., at par and accrued interest. These bonds are dated October 1, 1920, and are redeemable $120,000 at the rate of $30,000 a year, from October 1, 1926, to October 1, 1939, inclusive, and the balance of $180,000 on October 1, 1940. They are callable at the company's option upon nine weeks' notice, at any time on or after October 1, 1925, at par and accrued interest, in denominations of $250, $500 and $1,000, and may be registered as to principal. Interest is payable half-yearly at the Bank of Montreal, London, Ont.

The capitalization of the Benson-Hines London Hotel Co., Ltd., is as follows: Common stock, $500,000; first mortgage 7 per cent., sinking fund gold bonds, due 1940 (present issue), $600,000; second mortgage 7 per cent., gold bonds, due 1940, $400,000. The issue of first mortgage bonds is secured by a deed of trust and mortgage, constituting a first closed mortgage on the lands and buildings, which, it is estimated, will cost one million dollars.

Howard Smith New Common

Directors of the Howard Smith Paper Mills, Ltd., at a meeting held in Montreal, on October 19, approved of the issue of $1,000,000 new common stock. It is planned to issue shares to shareholders at par, carrying rights on the basis of one to three.

The present capitalization of the company is $2,500,000 of paid-up common and $1,500,000 of paid-up preferred. The preferred is an 8 per cent., cumulative issue, ranking up to 10 per cent., equally with the common stock, after 8 per cent., on the common stock is paid. In addition there are $800,000 6 per cent., 15-year first mortgage sinking fund gold bonds outstanding.

Directors have also approved statements which will be issued to shareholders outlining the progress of the business. A nine months' balance sheet and profit and loss account is being prepared and will show earnings in the nine months to September 30 at around $1,200,000, as compared with $430,000 in the full twelve months last year, when earnings of the common stock then outstanding were about 35 per cent.

The following companies, operating under Dominion charters, have been authorized to increase their capitalization:

London Hosiery Mills, Ltd., London, Ont., from $60,000 to $160,000, by the issue of 2,000 shares of $100 each.

Becker Co. of America, Ltd., Halifax, N.S., manufacturers of wood pulp, from $100,000 to $650,000, by the issue of 5,500 shares of $100 each.

Montreal Lumber Co., Ltd., from $100,000 to $250,000, by the issue of 1,500 shares of $100 each.

Dominion Flax, Ltd., from $50,000 to $100,000, by the issue of 500 shares of $100 each.

Frontier Lumber Co., Ltd., from $50,000 to $100,000, by the issue of 500 shares of $100 each.

Ditchburn Pleasure Boats, Ltd., incorporated under the laws of Ontario, with head office at Gravenhurst, has been authorized to change its name to the Ditchburn Boats, Ltd., and to increase its capital stock from $100,000 to $150,000, by the creation of 500 new preference shares of $100 each.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto
(Week ended O[illegible] 20, 1920)

	Bid	Ask
Alta Pac Grain	[illegible]	
pref	[illegible]	[illegible]
Amer. H[illegible] Felt		[illegible]
pref		4
Black Lake		[illegible]
pref		[illegible]
British American Assurance	[illegible]	[illegible]
C[illegible] Machinery		[illegible]
pref	[illegible]	[illegible]
Can Oil	[illegible]	
Can Westinghouse	[illegible]	[illegible]
Can W[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
C[illegible] pref	[illegible]	[illegible]
C[illegible] Shoe [illegible]	[illegible]	
C[illegible]	[illegible]	
C[illegible] Sugar		[illegible]
pref	[illegible]	

	Bid	Ask
Da[illegible] W[illegible]	[illegible]	[illegible]
D[illegible] & S[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
Dom. Iron & Steel [illegible]	[illegible]	
D[illegible] P[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
D[illegible] P[illegible]	[illegible]	[illegible]
D[illegible] Tire [illegible] pref	[illegible]	[illegible]
[illegible]	[illegible]	
[illegible]		[illegible]
[illegible]	[illegible]	[illegible]
[illegible] pref	[illegible]	[illegible]
[illegible] pref		[illegible]
[illegible]	[illegible]	
Home Bank	[illegible]	[illegible]
[illegible] O[illegible]	[illegible]	
[illegible] pref	[illegible]	

	Bid	Ask
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
M[illegible] Life	[illegible]	[illegible]
M[illegible] W[illegible]		[illegible]
M[illegible] B[illegible]	[illegible]	[illegible]
M[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	Bid	Ask
R[illegible] (new stk	49	53
pref. "	82	84.50
R. Simpson 6% pref. xd	70	75
Sterling Bank	105	112.50
Sterling Coal com.	20	
[illegible] P. pe[illegible] 6's	85	89.50
Toronto Power 5's (1924)	83.50	87
Trust & Guar.	67	72.50
United Cigar Stores pref.	1.70	2
Western Assurance	10	12.50
Western Grocers pref	69	72
Whalen Pulp com	..	32.50
pref.	.	68

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Oct. 20th.

([illegible] by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	2085	70	76	72	74
pfd	50	90	90	90	90
Ames Holden pfd	180	55	55	50	50
Asbestos Corp.	1355	98	98	95	96
pfd	240	103	103	99	100
Atlantic Sugar	10370	118	119½	84	91
Bell Telephone	28	103	104	101	102
Brazilian T. L. & Power	1230	35	35	35	35
B. C. Fish	25	45	45	45	45
Brompton Pulp & P.	15220	79	79	75	75
Canada Cement	244	61	61	59	60
pfd	40	90	90	90	90
Can. Con.	50	70	73	70	73
Canadian Cotton pfd.	30	77	77	77	77
Canadian Car					
pfd	95	83	90	88	88
C. P. R.					
Canadian Gen. Elec.	50	98½	99	98	98
Can. Loco.					
Can. Steamship	300	64	64	62	62
pfd	58	77	77	75	76
Vot. Trust					
Con. Mining & Smelt.	828	24	24¼	[illegible]	23½
Det. Rys.	1730	104	104	96	98
Dom. Canners					
Dominion Bridge	91	85	85	84½	85
Dom. Coal pfd					
Dominion Glass	218	64	65	64	65
pfd	40	86	86	86	86
Dom. Iron pfd					
Dom. Steel Corp.	1120	55	55	51	54
pfd	425	65	65	60	63¾
Dominion Textile	225	130	130	124	124
pfd	16	98	98	96	98
Goodwins Ltd.					
pfd.	30	75	75	75	75
Howard Smith	915	161	161	160	160
pfd	55	100	100	100	100
Hillcrest	10	58	58	58	58
Lake of the Woods	5	149	149	149	149
pfd	30	100	100	99½	100
Laurentide	3035	110	110	103	[illegible]
Macdonald Co.	100	30	31	30	[illegible]
Mackay					
Mont. Cottons	50	80	80	80	80
pfd					
Montreal Power	979	82½	84	80	81½
Montreal Tram.					
Tram. Power					
Tram. Deb.	2000	70	70	69	[illegible]
National Breweries	1031	63	66	63	64
Ogilvie Flour M. pfd	1	101	101	101	101
Ottawa L. H. & P.					
Ont. Steel Prod.	85	66	66	66	[illegible]
pfd					
Penmans	75	126	126	126	126
pfd	[illegible]	79	79	79	79
Price Bros.	85	355	355	355	355
Prov. Paper					
Quebec Ry. L. H. & P.	585	27	[illegible]	[illegible]	[illegible]
Riordon P. & P.	188	221	221	217	217
pfd	121	90	90	[illegible]	[illegible]
St. Lawrence Flour M.	102	[illegible]	[illegible]	[illegible]	[illegible]
Shawinigan W. & P.	47	106	106	[illegible]	[illegible]
Spanish River	[illegible]	109	109	[illegible]	[illegible]
Div. V.					
pfd	[illegible]	112	112	101½	[illegible]
St. Maurice					
Steel Co. of Canada	[illegible]	[illegible]	65½	64	64
pfd					
Toronto Ry. Co.					
Tuckett					
[illegible]					
Wabasso Cotton	20	70	70	70	70
Wayagamack P. & P.	2015	140	140	139	14[illegible]
Windsor Hotel					
[illegible]					
pfd	[illegible]	80	[illegible]	80	[illegible]

Banks	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia					
Nationale					
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union	[illegible]	144	144	[illegible]	[illegible]

Bonds	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	84	[illegible]	84	84
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Victory Loan 1922					
1923					
1927					
1933					
1937					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom. Cotton	2000	96	96	96	96
Dom. Iron	2000	70	70	70	70
Dom. Textile A					
B					
Lake of Woods					
Montreal Power					
Montreal Tram. deb.					
National Breweries					
Ogilvie Flour	15000	90	90	89	[illegible]
Penman					
Price Bros.					
Quebec Ry. L. H. & P.	550	61½	61½	[illegible]	61
Scotia	3000	79	79	79	79
Sherwin-Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	5000	81	82	81	81
Windsor Hotel					

TORONTO—Week Ended Oct. 20th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	520	120	120	85	91
Abitibi	110	75	75	73	74
Ames Holden pfd	15	55	55	52	52
Barcelona	15	4	4	4	4
Bell Telephone	2	103	103	103	103
Brazilian Traction	1000	37	35	35	35
B. C. Fish	45	45	45	45	45
Burt F. N.	[illegible]	98	98	97	97
pfd	25	98	98	98	98
Can. Bread	100	24	24	22½	23
Canada Cement	25	60	60	60	60
Can. Gen. Elec.	16	97	98	97	98
pfd	1	97	97	97	97
Canada Steamship	110	63	63	62¾	63
pfd	12	76	76	75½	75
Canners	25	46	46	46	46
pfd	10	81½	81	[illegible]	[illegible]
Canadian Pacific R.	[illegible]	140	141	139	141
Con. Gas	38	140	[illegible]	139	[illegible]
Crown Reserve					
Detroit [illegible]	1	80	80	80	80
Duluth	25	18	18	18	18
Ford Motor	[illegible]	337	381	337	370
[illegible]	5	85	85	85	85
Mackay Companies	[illegible]	69¼	[illegible]	[illegible]	69
pfd	[illegible]	64	65	64	64
Maple Leaf	1	142	142	142	142
pfd	2	94	94½	94	94
Monarch pfd.					
N. S. Car	75	5	5	5	5
Nipissing	105	9.50	9.50	9.40	9.40
[illegible] pfd					
Pac. Burt	25	30½	30¾	[illegible]	[illegible]
pfd					
[illegible]					
Porto Rico	2	[illegible]	[illegible]	[illegible]	[illegible]
Port Hope S.					
Quebec R. L. H. & P.					
R[illegible] pfd	[illegible]	85	85	85	85
S[illegible] pfd					
Sawyer-Massey					
[illegible]	[illegible]	[illegible]	24	24	24
[illegible]	[illegible]	[illegible]	[illegible]	11	[illegible]
pfd	[illegible]	11	[illegible]	11	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
pfd					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	64
pfd	4	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	4	4
[illegible]	[illegible]	[illegible]	4	[illegible]	[illegible]
[illegible]					
W[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Banks	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Loan and Trust	Sales	Open	High	Low	Close
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					
[illegible]					

Bonds	Sales	Open	High	Low	Close
[illegible]					
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan 1925	7600	92¾	92⅞	92½	92⅝
1931	27300	90½	90¾	89¾	90
1937	14900	91½	92¼	91½	92½
Victory Loan 1922					
1923					
1927					
1933					
1937					

WINNIPEG—Week ended Oct. 16th.

	Sales	Open	High	Low	Close
Victory Loan 1922	16000	98	98	98	98
1923					
1924	38000	97	97	97	97
1927	300	97	97	97	97
1937	4500	98	98	98	98
1933	24200	96	96¼	96	96
1934	17800	93	93	93	93
War Loan 1925					
Western Grocers pfd.					
Standard Trusts	38	112	112	112	112
W. C. F. M. Co.	7	115	115	115	115

NEW YORK—Week ended Oct. 16th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	27600	126¼	127¼	125¼	[illegible]
Nova Scotia S. & Coal	100	40	41	40	41
Bonds					
Dom. of Can. 5 1921	88000		98½	98	98¼
5 192[illegible]	17000		98½	98	98½
5 1926	14000		91¼	90⅝	91
5 1929	31000		93⅛	92¼	93¼
5 1931	27000		91	90⅝	91
New York Curb					
British Empire	50		20	18	20
7 pfd	100		39	39	39
Canada Copper					

LONDON, Eng.—Week ended Oct. 1st.

Gov't. & Mun.	Sales	Open	High	Low	Close
C[illegible]		74¼	74¼	73	73½
[illegible]		64½	64½	63	64
[illegible] 1935		62	62¼	61	62
4 [illegible] 1940-60		71	71¼	71	71
4 [illegible]		91	91	90	90
Calgary [illegible]		78	78½	78	78½
5 debs.		90½	90½	90	90
Edmonton 5 [illegible]		84	84	84	84
H[illegible]		75	75	75	75
M[illegible]		61	61	60½	[illegible]
M[illegible] 5 [illegible] 1888		92	92½	[illegible]	[illegible]
M[illegible] 4 [illegible]		70	70½	69	[illegible]
[illegible]		48	48	48	48
4 [illegible]		[illegible]	63	62	[illegible]
O[illegible] 4		75½	75	75½	75½
O[illegible] 4 [illegible] deb.		79	79	79	[illegible]
Q[illegible] 4 [illegible] 1888		80	80	80	80
4 [illegible]		[illegible]	79¾	79¼	[illegible]
4 [illegible]		72	72	72½	72
4 [illegible]		76	76	76	76
R[illegible] 4 [illegible]		73½	73½	72½	72
S[illegible] 4 [illegible]		119	119	119	119
S[illegible] 4		72	72	72	[illegible]
S[illegible] 5 [illegible]		72	72	72	72
St. [illegible] 4 [illegible] del		84	84	84	84
V[illegible] 4 [illegible]		68	68	68	68
S. V[illegible]		71	71	71	71
T[illegible] 4 [illegible]		70	71	70½	71
V[illegible] 4		67	67	67½	67
[illegible] 4 [illegible] 4½		74	75½	74½	75½
Railways					
[illegible]		67	67½	67½	[illegible]
[illegible]		52	52	51	51
[illegible]		82	82	81½	81
[illegible]		94	94	94	94
C[illegible]		170	170	167½	168
[illegible]		63¾	64	63	[illegible]
[illegible]		59½	60	59½	[illegible]
[illegible] 4 [illegible]		85	85½	85	85
[illegible]		62½	62	62½	62
[illegible] 4 [illegible]		65	65½	63½	[illegible]
[illegible] 4 [illegible]		46	47	46½	47
[illegible] 4 [illegible]		55	56½	55	56½
[illegible]		41	41¼	41	[illegible]
[illegible]		29	30½	29½	29½
[illegible]		56¼	57	56½	57
[illegible]		76½	77	76½	77
[illegible] 4 [illegible]		80	80½	80	80½
Ind. Fin., Etc.					
[illegible]		107	107½	107	107½
[illegible]		113½	113½	112¾	112¾
[illegible] pfd		113	113¼	113	113¼
[illegible]		60½	61	60½	61
[illegible]		123	123	123	123
[illegible]		46½	47	46½	47
C[illegible]		42	42½	41½	41½

EDUCATION'S VALUE TO INSURANCE MEN

J. B. McKechnie Emphasizes Importance at Toronto Insurance Institute Meeting—Employees Have Not Responded to Efforts

IN his inaugural address as president of the Toronto Insurance Institute, at the opening meeting held on October 21, J. B. McKechnie, general manager of the Manufacturers' Life, dwelt on the educational work of the institute, and expressed his regret that their plans in this direction had failed in the past. Mr. McKechnie returned a few weeks ago from a trip across the Pacific to Hawaii, Honolulu, Japan, China, Straits Settlements and other countries, where his company is doing business and where it plans to extend its work. There is a good field in the east, he pointed out, as the British and American companies are not very active, and the standing of the local companies is, generally speaking, not high. The Insurance Institute has arranged its regular program for the year, the addresses covering life, fire and casualty insurance. In addition to Mr. McKechnie's address, C. H. Mitchell, Dean of the Faculty of Applied Science of Toronto University, also spoke at the meeting.

Mr. McKechnie pointed out that the Institute had now completed twenty-one years of work, during all of which regular meetings had been held, and one of the primary objects, the diffusion of insurance knowledge, had thus been attained. Dealing with the training and education of employees, he said:—

"The business of insurance is a peculiar one. The merchant receives from his customer a sum of money for which he gives an article worth approximately what is paid for it. The bond dealer delivers to his client a bond which is supposed to be worth approximately what it is sold for, and the value of which on the average will not vary much from its original price. You deposit money with a bank and in return receive its guarantee to repay this amount, increased possibly with interest. An insurance company, however, will receive say $100, for which it may undertake to pay $10,000 on the happening of a certain event.

Technical Knowledge Necessary

"It is this divergence between what the company receives and what it becomes liable to pay to the assured that not only makes the business of insurance so interesting, but which also requires wise judgment and technical knowledge, if the companies are to be soundly administered.

"Then again, more and more do we hear of certain undertakings being referred to as 'public service corporations.' Whether the various branches of insurance come under this heading or not, most of us like to feel that our companies will be administered in such a manner that our policyholders will be given their insurance protection in the most efficient manner possible and at the lowest cost compatible with safety and a widespread diffusion of the benefits of insurance. To do this our companies must have efficient organizations, both in the field and in the head office, and this is impossible unless the individuals in these organizations have a sound theoretical as well as practical knowledge of their business.

"I do not wish to be understood as thinking that technical education is everything in the insurance business. There are outstanding examples, not only in insurance, but in other branches of human activity, where men, thoroughly trained theoretically, have lacked the judgment and practical business capacity for success. Again th[illegible] organizations of our companies [illegible] retical knowledge of the business, [illegible] they possessed the quality of [illegible] tions, to my mind, however, pr[illegible] have failed in spite of their kn[illegible] succeeded in spite of their lac[illegible] the companies more and more [illegible] knowledge of the business is [illegible] th[illegible] he be employed in the head [illegible] the field."

FINANCIAL CENTRES OF SASKATCHEWAN

Regina and Moose Jaw Have Growing Business in the South—Crops Not Up to Early Estimates and Business is Duller

(Staff Correspondence.)

Moose Jaw, Sask., October 20, 1920.

BUSINESS conditions in Regina this fall are fairly good. This capital city of the greatest wheat-growing province in Canada is year by year assuming greater importance as a commercial and financial centre. Many of the important houses of eastern and western Canada have large branch warehouses in Regina, and the mail order business of the R. Simpson and Co. and the T. Eaton Co., located there, have assumed large proportions.

Many of the important life insurance companies, trust companies, also loan and mortgage companies, have their headquarters for Saskatchewan in Regina, such as the Canada Life, who have a very modern, up-to-date office building there, the Huron and Erie Mortgage Corporation, and a number of others who have larger or smaller branch offices. In addition, Regina is the head office of the Saskatchewan Life Insurance Co., the Saskatchewan General Trust Co., and the Saskatchewan Mortgage and Trust Corporation, as well as several other financial institutions. A new bank is in course of organization at Regina, to be known as the Great West Bank of Canada, so that as a financial centre Regina is making headway.

The final result of this year's crop around Regina is only fair, and not as good as was first anticipated. In well-informed circles, instead of a one-hundred-and-forty-million-bushel crop in Saskatchewan, it will not go much over one hundred million bushels. Collections are rather slow at this date with loan and mortgage companies, but should show a big improvement in the next few weeks. There is a good demand for money, and the companies, including the Saskatchewan Farm Loan Board, are putting out considerable amounts in new loans.

In the Moose Jaw district the crops have been rather better than in some other parts of Saskatchewan. A fine open fall is being experienced, and thrashing is generally completed. Moose Jaw is making progress and is an important milling and distributing centre. It has one of the best agricultural areas around it of any point in the west. The C.P.R. are building a modern, up-to-date depot at Moose Jaw which, when completed, will give splendid facilities to this growing and important railway centre. Many of the leading bankers and other prominent financial men of Canada have made trips through the west this fall, and in discussing the outlook with other western business men they express the hope that what these men have seen and heard will be the means of their gaining a larger conception of the financial needs of western Canada, and the need for developing our wonderful natural resources. It is confidently expected that there will be a large influx of immigration into the west during the coming year.

DIVIDEND NOTICE

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 13.

Notice is hereby given that a dividend [illegible] for the three months ending September 30th, 1920, being at the rate of 7[illegible] per annum on the paid-up Preference Stock of the Company, has been declared, and that the same will be paid on the 1[illegible]th day of November next to Preference Shareholders of record at the close of business October 31st, 1920.

H. L. DOBLE, Secretary.

Montreal, O[illegible]th, 1920. 264

Corporation Finance

Ogilvie Flour Mills' Profits Lower—Position is Stronger, However—Cockshutt Plow Company Has Favorable Year — Lower Earnings for Russell Motor Company as a Result of Readjustment

London Street Railway.—The city council of London has passed a resolution that the Ontario Railway Municipal Board be requested to discontinue payments on the company's bond redemption on the ground that it is not an operating expense.

Suggestions were made that bond redemption should be defaulted in the interests of increased wages for the men or for the purpose of improving the service for the benefit of car riders, but neither of these proposals were attached to the request as it will go to the Railway Board.

Ogilvie Flour Mills Co., Ltd.—Net profits of the company, in line with other milling companies, were lower in the year ended August 31, 1920, being $959,065, as compared with $1,632,516 in 1919, and $1,955,414 in 1918. After allowing for preferred dividends of $140,000, unchanged, and common dividends of $550,000, compared with $675,000 in 1919, there remained a balance of $269,065, which, added to the balance brought forward from 1919, left a surplus of $1,513,582. The surplus in the previous year was $2,148,108, but as $903,592 was carried to contingent account, the balance carried forward was $1,244,516.

The balance sheet shows an improvement in the working capital, the figures for the past three years being as follows:—

	1920.	1919.	1918.
Assets	$9,841,853	$10,345,042	$10,618,364
Liabilities	2,273,240	2,966,036	3,953,865
Working capital	$7,568,613	$ 7,379,006	$ 6,664,499

Other principal changes are:—

	1920.	1919.	1918.
Inventories	$ 435,101	$ 638,269	$ 1,462,916
Investments	6,552,978	5,780,568	6,575,149
Pension fund	190,049	253,501	173,252
Accounts payable	1,877,990	2,445,786	3,433,613
Accrued charges	597,250	520,250	520,250
Pension fund	433,972	350,687	253,644
Contingent account	2,500,000	2,500,000	1,596,107

Discussing the results of the year's operations in a brief address to the shareholders, W. A. Black, vice-president and managing director of the company, stated that the milling business during the period covered by the statement had been far from satisfactory. The control of wheat and its products had been vested in the Wheat Board and during a considerable portion of the year the prices fixed by that body had resulted in a positive loss to the mills. Fortunately, he stated, the interests of the Ogilvie company were not confined to flour mills alone and satisfactory profits in other branches of the enterprise's activities had been made. Mr. Black stated that while wheat control had ceased in Canada it was still in force in the Old Country, but he expressed the hope that with the advent of spring the restrictions will cease there also and permit of the resumption of normal conditions between the millers and their oversea customers.

Cockshutt Plow Co., Ltd.—A favorable year's operations are shown in the report of the company for the year ended June 30, 1920, net profits increasing to $660,921 from [illegible]71,586 in 1919. Dividends amounting to 7½ per cent. on preferred shares were paid, as against 4 per cent. in the previous period. Earnings on preferred were at the rate of [illegible] per cent., as compared with 8.84 in 1919. President H. Cockshutt, in his report, announces that there has been a large and well sustained demand for the company's product during the year, and an even greater volume of business could have been done if the company had been in a position to accept all the orders offered to it.

"This was prevented," says Mr. Cockshutt, "not only by the difficulty in obtaining labor and material, particularly the latter, but by the insufficiency of the company's plant to meet a greater demand upon its capacity. In order to deal with the situation the directors decided that considerable additions should be made to the plant at Brantford, and the buildings are now well advanced. The continued growth of our business, combined with the very high prices now prevailing for the principal raw materials used by the company, will require a greater amount of money than has been needed in the past for the purpose of carrying the necessary raw materials and goods manufactured and in process. The same situation exists in the company's subsidiary and allied companies.

"The subsidiary companies, Adams Waggon Co. and Brantford Carriage Co., have had a very successful year, working to capacity, and showing substantial betterment. The Adams Waggon Co. has not been able to cope with the business offered it, and, consequently, has been forced to consider increased facilities. This company was offered the Petrolea Waggon Company's plant at Petrolea, fully equipped with modern machinery, and it has secured it under lease, with an option to buy. This plant is now operating, and as soon as a full supply of material can be secured will be worked to its capacity.

"While the balance sheet shows a substantial reduction in loans as at June 30, the company has, since that date, increased its indebtedness, and may require to borrow still further in order to meet the increased cost of doing business, both for itself and for its subsidiaries. The banking position in Canada, as elsewhere, tends to restriction rather than to expansion of credits, and the company must, therefore, consider that it may have to provide out of its own resources a part of the increased funds required. It has, in addition, to provide from current revenue for the capital expenditure on extensions of its own plant. The directors believe, therefore, that earnings should be retained to such an extent as is necessary to enable the company's plant to be operated to full capacity, and advantages taken of the present opportunities for increasing business."

Principal changes in the balance sheet are shown as follows:—

	1920.	1919.
Inventory	$2,388,377	$2,844,446
Accounts receivable	4,888,598	4,603,841
Accounts payable	766,172	598,650
Victory bonds	95,000	. . .
Balance forward	575,434	399,377
Current assets	7,451,461	4,671,324
Current liabilities	962,558	1,271,655
Working capital	6,488,903	3,399,669
Loans	124,924	594,767

Russell Motor Car Co., Ltd.—Net profits of the company for the year ended July 31, 1920, amounted to $339,453, as compared with [illegible] in the previous year. This indicates earnings of [illegible] per cent. on preferred stock, as compared with [illegible] per cent. the previous year and [illegible] per cent. on common stock, as compared with [illegible].

The decline in profits is due to the readjustment which the company has been undergoing. During the year final adjustments were made by the company in respect to their war-time contracts. Operations of the company are now represented by its stock holdings in the following companies: Russell Motor Car Co., Inc., Buffalo, N.Y., Willys-Overland, Ltd., Toronto, Canada Cycle and Motor Co., Ltd., Weston,

WE OFFER:

$600,000

THE BENSON-HINES LONDON HOTEL COMPANY, LIMITED

LONDON, ONTARIO

FIRST MORTGAGE 7% Sinking Fund Gold Bonds, dated 1st October, 1920. Redeemable $420,000 at the rate of $30,000 a year, from the 1st October 1926, to the 1st October, 1939, inclusive, and the balance of $180,000 on the 1st October, 1940

Callable at the Company's option, upon nine weeks' notice, at any time on or after 1st October, 1925, at par and accrued interest.

Interest payable half yearly on the 1st days of April and October.

Principal and interest payable at the Bank of Montreal, London, Ont.

The Bonds will be in denominations of $250, $500 and $1,000 each, and may be registered as to principal.

TRUSTEES, REGISTRARS AND TRANSFER AGENTS.

The London and Western Trusts Company, Limited,
London, Ontario.

CAPITALIZATION.

Common Stock	$ 500,000
First Mortgage 7% Sinking Fund Gold Bonds, due 1940	600,000
Second Mortgage 7% Sinking Fund Gold Bonds, due 1940	400,000

SECURITY.

This issue of First Mortgage Bonds is secured by a Deed of Trust and Mortgage, constituting a first closed mortgage on the lands and buildings, which, it is estimated will cost one million dollars

EARNINGS.

The annual net earnings are estimated at $140,000, being over three times the interest on the first mortgage issue, twice the interest on the first and second mortgage issues, or sufficient to pay interest on first and second mortgage issues and 14% on the Common Stock

REDEMPTION.

The First Mortgage provides for the liquidation of the half-yearly interest by means of monthly payments to the Trustees. In addition, provision is made similarly for a sinking fund of $2,500 per month, beginning, 1st October, 1925, to meet the yearly payments of $30,000, for redeeming principal during the years 1926-39, and also from 1st January, 1922, to 1st October, 1925, of a further payment of $1,000 per month, to form a reserve fund for redemption purposes. This reserve fund is to be used by the Trustees, as far as possible, in redeeming bonds by purchase at less than par and accrued interest This plan enables a constant check being maintained on both the hotel management and earnings.

SUBSCRIPTIONS.

Subscriptions will be subject to our approval, and must be made on the approved form, all cheques to be made payable to the London & Western Trusts Co., Limited. The right is reserved to accept all or any portion of any subscription, and if only a portion is accepted, the deposit will be applied on the succeeding payments As the bonds carry interest from 1st October, 1920, interest will accrue at the rate of 7% from that date, and interest at the like rate will be charged on deferred payments

LEGALITY.

All legal details have been passed upon by Malone, Malone & Long, Toronto, and Ivey, Elliott & Ivey, London

TERMS

Price: Par and accrued interest. Payable 20% on application
40% 1st December, 1920, and 40% 2nd of March, 1921

The statemets contained in this circular are not guaranteed, but are based on information we believe to be reliable.

BRENT, NOXON & CO.

Investment Bankers

213 Dominion Savings Bldg., London.
Dominion Bank Building, Toronto.

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and the Machine and Stamping Co., Ltd. (now to be known as the Russell Gear and Machine Co., Ltd., Toronto.

The Russell Motor Car Co., Inc., Buffalo, has completed and adjusted its contracts with the United States, with the exception of one contract for anti-aircraft gunmounts for the Navy Department. "The assets of this company," says the report, "are mainly represented by the ownership of $[illegible],000 of Canadian Victory bonds." The Canada Cycle and Motor Co., Ltd., closed a successful year's business on December 31 last, and on September 1 of this year paid a dividend of 7 per cent. on its capital stock. "The business during this current year promises to be the largest experienced in the bicycle trade in many years." The Russell Gear and Machine Co., formerly known as the Machine and Stamping Co., Ltd., has taken over the machine equipment of the Russell Motor Car Co., Ltd., with a view to carrying on a general machine business. The capital stock was increased to $1,000,000, all of which, except qualifying shares, is held by the Russell Motor Car Co. This subsidiary makes motor car parts, bicycle chains, spark plugs and gramophone motors.

In regard to the Willys Overland, Ltd., the report makes the following comment:—

"This company has completed the conversion of its plant from airplane engine work to automobile work, and during the first six months of the calendar year enjoyed an active demand for its product. Since July 1st it, in common with other motor companies, has experienced a contraction of sales, and its operations are being carried on at the present time on a reduced basis. It is expected, however, that there will be a renewed demand after the first of the year, when returns from the crops have had time to get into general circulation. Willys Overland, Ltd., is manufacturing the Overland light four car, which has made a reputation for economy in gasoline consumption and easy riding qualities."

The balance sheet for the year shows the following principal changes:—

	1920.	1919.
Accounts receivable	$ 17,691	$ 116,645
Investments in other companies	5,115,993	4,218,819
Canadian war bonds	.	556,079
Australian war bonds	21,700	.
Total assets	5,239,409	5,311,551
Bankers' advances	500,000	184,229
Accounts payable	116,025	1,079,717
Dividends declared and unpaid	35,000	77,000
Plant, investment, and insurance reserves	1,018,814	846,401

Dividend payments during the year were unchanged, being $84,000 on preferred and $56,000 on common.

Carriage Factories, Ltd.—A deficit of $36,845 is shown in the report for the year ended July 31, 1920, as compared with a loss of $88,926 for the same period last year. Gross profits for the year were $302,636, to which is added the sum of $32,860 under the item "sundry revenue," giving a total of $335,496. Against this is charged $15[illegible],188 under the heading "administrative and selling expense," which brings the earnings down to $178,007. Further charges of $214,8[illegible] are set against this sum, which results in the net loss carried to current surplus of $36,845. The amount of $214,8[illegible] charged against the earnings, after the deduction of operating expenses, is made up of the following items: Bond interest, $[illegible], bank interest and charges, $51,[illegible], bad debts reserve, $11,102, and reserve for inventory, $11[illegible],081.

Total assets amount to $[illegible], compared with $[illegible],970 last year. Of the $904,5[illegible] [illegible] under the heading of inventories, which is somewhat under the same item in last year's report, which stood at $9[illegible] [illegible] to the town of Orillia of $2[illegible] [illegible] liability was $27[illegible]. Bank loans and overdraft [illegible] $70[illegible] [illegible] $100,000 of borrowings.

RECENT FIRES

Canadian Cereal Mills, $500,000—Business Section of Wadena, Sask., $300,000—Pigeon River Lumber Mills, $100,000—Flax at Belle River, Ont., $50,000

Belle River, Ont.—October 19—Fifty thousand dollar worth of flax was destroyed by fire.

Brockville, Ont.—October 15—Barns of Peter Dowdal township of Drummond, were destroyed by fire. The loss $4,000, with $850 insurance.

Downsview, Ont.—October 19—Fire, believed to hav been caused by an overheated bearing in a thresher, di $15,000 damage to the barn of T. Russell's pure-bred stoc farm.

Fort Coulonge, Que.—October 13—Coulonge House hote two Roman Catholic schools, a garage, a general store an eight residences were damaged by fire.

Hamilton, Ont.—October 18—Manufacturing premise of the Equator Manufacturing Co. on York Street were damaged by fire. The loss is estimated at $10,000.

Hampton, Ont.—October 17—Residence of Mrs. S. Hayward and the dwelling of Manford Roberts were damage by fire. The fire is supposed to have started by childre playing with matches. The total loss is estimated at $7,00

Ottawa, Ont.—October 17—Flour and feed shop of J. W Morgan, Lisgar Street, was damaged by fire. The loss i estimated at $5,000.

Port Arthur, Ont.—October 17—The planing and finishing mill of the Pigeon River Lumber Company was destroye by fire. The loss is estimated at $100,000.

Tillsonburg, Ont.—October 14—Oatmeal plant of th Canadian Cereal Mills was destroyed by fire. The loss, whicl will amount to $500,000, was partly covered by insurance.

Vancouver, B.C.—October 12—Plant of the Nationa Biscuit Co. at 1706 First Avenue West was damaged by fire The loss is estimated at $4,000.

Victoria, B.C.—October 10—Retail premises of O'Connell and Co. was damaged by fire. The loss is $20,000.

Wadena, Sask.—October 19—Business section of this town was destroyed by fire. The loss is estimated at $300,000

Windsor, Ont.—October 13—Universal Garage was damaged by fire. The cause of the fire is not known.

Woodstock, Ont.—October 16—Barn belonging to Be Dickson, Holbrook, was damaged to the extent of $7,000.

ADDITIONAL INFORMATION CONCERNING FIRES

London, Ont.—September 19—Overall plant of Everybody's Overall Co. was damaged, the fire being caused by spontaneous combustion. The loss is $7,500, with insurance of $6,000 in the Merchants, Gore District and Provincial Fire Insurance Companies.

Ingersoll, Ont.—September 18—The apple evaporator of O. E. Robinson and Co. was damaged by fire with a loss of $6,000. There was $3,000 insurance in the following companies: Norwich Union, Nationale Fire, and London Accident and Guarantee.

Manitoba.—The fire chief states during the month of August there were 170 fires, with a loss of $163,378. There were 30 farm buildings destroyed and 37 fires occurred in private dwellings. The careless use of matches is responsible for 77 fires, and 14 fires were occasioned by careless smokers.

Sherbrooke, Que.—October 2—Barns, stables and sheds of [illegible] and J. H. [illegible] were destroyed by fire. The cause of the fire is unknown. The total loss on buildings and contents was $2[illegible],[illegible]00, with $9,500 insurance in the Sherbrooke and Stanstead Mutual Insurance Co.

Vancouver, B.C.—The fire chief's report for the month of September shows that there were 52 fires. The total loss was $[illegible],[illegible]07, of which $[illegible]7,197 was covered by insurance. The following were the causes of fires: Bush fires 6, carelessness [illegible] 1, children playing with matches 1, chimney fires 3, defective stove 1, electrical origin 6, incendiarism [illegible], sparks 2, spontaneous combustion 1.

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Is Our Foreign Trade Increasing?

Trade Link With United States Has Strengthened Since 1914, While Empire Connection Has Weakened — Growth of Canadian Exports Has Exceeded Increase in Prices — Latest Figures Show Falling Off in Exports to Europe, but Increase in Canadian Purchases There

By STATISTICIAN

IS the foreign trade of Canada increasing? The trade returns give a very satisfactory answer; they indicate general progress, showing that, in commerce, Canada is well represented on the seven seas. The term "foreign trade," it may be observed, includes trade done with the British Empire generally, as well as with foreign states proper.

The best way of sizing up the situation is to compare the trade figures for the fiscal year 1913-14, which ended four months before the outbreak of war, with those for the year ending March 31 last, these being representative of the old and new conditions in the commercial life of the Dominion. Incidentally, they best illustrate the new commercial spirit in Canada; the old, which was content pretty much with the home market and a fairly good outlet in the United Kingdom; the new, which while holding the market at home as securely as ever, recognizes that its real trade field is the world.

Great Increase in Exports

The story as told in a nutshell by the returns for trade years ending March 31 is as follows:—

1913-14	
Total exports	$ 455,437,224
Imports	618,457,144
Total foreign trade	$1,073,894,368
Total foreign trade per capita	$ 143.00
1919-20	
Total exports	$1,286,658,709
Imports	1,064,516,169
Total foreign trade	$2,351,174,778
Total foreign trade per capita	$ 273.00

It is to be noted that in 1919-20 the total exports were not only 182 per cent. greater than they were in 1913-14; but were valued at $113,000,000 more than the total imports and exports during the latter year. Allowance should, of course, be made for the rise in prices; but increase in the value of exports to the extent of 182 per cent. far exceeds the rise in prices.

Trade By Countries

Comparing the returns by important groups, the trade during the foregoing two years was made up as follows:—

Imports	1913-14	1919-20
From United Kingdom	$ 132,070,392	$ 126,269,274
From other portions of British Empire	22,456,410	47,901,537
From United States	395,565,328	801,702,720
From other countries	68,365,014	88,642,638

Total exports	1913-14	1919-20
To United Kingdom	$ 222,322,292	$ 495,961,867
To other portions of British Empire	23,709,829	73,653,809
To United States	176,948,299	510,128,368
To other countries	32,456,804	206,914,665

Trade Has Broadened

Evidence of the expanding nature of our foreign trade is to be seen in the fact that trade is conducted with a larger number of countries and on a much larger scale generally than in 1913-14. An increase in exports and imports merely with the United Kingdom and the United States would not of itself denote advance as a world trader. Indeed, it might be an evidence of greater dependence upon these countries than in the pre-war days. The broader the base of the country's trade and the larger the number of other states it trades with, the more substantial is its foreign commerce likely to be; and in this respect Canada has made positive progress.

Take exports. In 1913-14 Canada was dependent on the United Kingdom for a market for nearly one-half of her exports; to be definite, that country took 49 per cent. of them. John Bull and Uncle Sam between them took 88 per cent. of all that Canada sold abroad. This was a rather unhealthy condition, for it made the country too dependent on these two markets. But last year the United Kingdom took but 38.6 per cent. and a ready demand was found for a trade which, in point of value, was twice as large as that in 1913-14. Countries, other than the United Kingdom and the United States, which took a little over 12.3 per cent. of Canada's exports in 1913-14, took 22 per cent. last year. For every dollar's worth that we sold to these other countries in 1913-14, now we sell six. This is a decided gain; it means not only a much more diversified demand, but better trading conditions generally.

Imports from United States

In the matter of imports not as satisfactory progress can be reported, the Dominion being more dependent than ever on one source of supply, the United States. In 1913-14, 63.9 per cent. of all the imports came from that country; but in 1919-20, the percentage had risen to 75.2 per cent. This gain has been made at the expense of other countries. For example, in 1913-14, no less than 21.3 per cent. of the imports were drawn from the United Kingdom; last year the percentage was but 11.9. In 1913-14, countries other than the United Kingdom and the United States sent us 11.8 per cent. of the total imports; last year they sent but 12.8 per cent.

Of our commercial neighbors the United States has gained most from the increased external trade of Canada during the last six years. In 1913-14, 53.2 of our total trade was with the republic; in 1919-20 the percentage was 55.4. In 1913-14, one-third of our total trade was with the United Kingdom; last year the percentage had dropped to 26.5. Our trade with all other countries was but 13.7 per cent. in 1913-14; last year it was 18.1.

Decline in Empire Trade

The percentage of Canada's trade with the British empire generally is not as large as it was before the war. In 1913-14 it was equal to 37 per cent.; in 1919-20 it was but 32 per cent. While the percentage of trade with the mother country has fallen, that with the other portions of the empire has risen. In this interchange of commodities between the various British possessions Canada has gained heavily and while last year the value of imports into this country from the empire generally was only $18,000,000 more than in 1913-14, the value of exports to these possessions rose from $251,000,000 to $568,000,000. Trade with the East Indies is growing; but that with Australia and New Zealand has, during the last year, fallen off, this being doubtless due partly to the circumstance that the United Kingdom is now again supplying that market with some commodities that Canada temporarily supplied during the war. Nearer home, gains are reported notably with Newfoundland, the total volume of trade with the old colony having trebled in value within seven years, while gains have been made in trade with the West Indies and British possessions in Central and South America.

Preferential Tariffs

It is rather difficult to estimate the value to Canada during the last seven years of the several preferential trade arrangements between it and other portions of the Empire. Not until later will it be known what effect the preference granted by the United Kingdom to certain products from British dominions has had on Canadian exports. Nor can it be said positively that the trade agreement with certain of the British West Indies and British Guiana has imparted a strong impetus to reciprocal trade. It is true that between 1913, the year the agreement became effective, and March 31st last, the total trade between Canada and these possessions had increased two and one-half times, from $13,381,961 to $33,924,982. But, on the other hand, the total trade with all other islands in the West Indies increased over five times. During this period exports to these British possessions increased three and one-half times, from $1,552,668 to $1[illegible],007,991 while those to all other islands in the group increased over four times, or from $2,2[illegible]6,843 to $9,207,961. Imports from these British possessions increased two and one-half times, from $8,829,000 to $1[illegible],808,000; while those from all other islands in the West Indies increased six times, or from $1,859,162 to $28,137,197. However the preferential arrangement undoubtedly has arrested the serious decline in trade between Canada and these British possessions, which had set in. Assuredly the British preference has benefitted the British exporter in the Canadian market.

Europe a Big Buyer

Europe, including the United Kingdom, is Canada's best group customer, having purchased last year, commodities to the value of $67[illegible],[illegible]10,289, as compared with $2[illegible] in 1913-14. The total trade with Europe is also about double what it was in the latter year, imports, however, standing at $152,[illegible],000, being about $10,000,000 less. The granting of large credits to Belgium, Roumania and Greece undoubtedly kept the exports [illegible] higher during last year than they otherwise would have been. At the same time it may be asked, where would the export trade of both the United Kingdom and the United States be today were it not for the huge credits they have extended?

Trade With Orient

At [illegible] that trade with the Orient is not increasing more rapidly. It is undoubtedly true that Canada has not made the most of her opportunities in that quarter; but probably few realize the importance of the gain that has been made during the last six years. As far as percentages go, the total trade with Asia shows a larger increase than with any other continent, being now three and one-half times as large as it was in 1913-14. The imports have grown from $5,138,901 to $26,598,860 and the exports from $12,901,980 to $37,906,825. Japan is at present Canada's best customer, having taken $7,889,000 of commodities last year; but China is rapidly overtaking her. Since 1914, the value of exports to the latter country has increased 14 fold; to Japan it has increased five fold. British India now buys goods to twelve times the value she did in 1913-14; while in the case of the Straits Settlements the increase has been seven fold. The whole of Asia bought $26,598,860 worth last year, as compared with $5,138,901 in 1913-14; while it exported to Canada commodities to the value of $37,906,000, as compared with $12,901,980. This increase has come without a dollar of government credits. Nor has this trade had the benefit of extensive Canadian banking connections, as has been the case in certain other foreign countries. Had it not been for the collapse of the Kolchak government the resumption of commercial relations with Siberia would have added millions to the total of sales, for Canada was assured of her share.

South America

Since 1914, the value of Canada's exports to all South American countries has increased nearly five times, which is proof that the Canadian exporter is pushing sales in that quarter. During the last few years he has had the benefit of a rapidly growing and far-reaching Canadian banking connection which, beginning in the West Indies, rims the Carribean Sea, and reaches far down the east coast of the southern continent. In 1913-14 the value of the total trade with these countries was $14,053,658; in 1919-20 it was $33,680,628. In the former year the exports were $3,854,125; last year they were $14,600,604; while the value of the imports went from $10,199,533 to $19,080,024. The heaviest buyer is the Argentine, followed by British Guiana and Brazil, the others being far behind. Peru exported last year to this country products to the value of $5,072,408, or one-third more than any other South American state, but bought only $274,185 worth. The Argentine is the second largest exporter to this country, followed by Brazil. While Canadian banking connections make the way of the trader in these parts easier, the language and lack of knowledge of conditions are handicaps. It is also probable that these countries have been used to larger credits than most Canadian firms feel warranted in extending.

Australia, New Zealand and Africa

Trade with Oceania has more than doubled in value since 1913-14, but, save in the case of New Zealand, the gain is not now being generally held. The value of the total trade seven years ago was $11,165,565; last year it was $2[illegible],219,579. The value of New Zealand's purchases was four times what they were then; those of Australia showing a gain of two and one-half times. Imports from New Zealand [illegible] of $192,000 during the interval. The recent decline in exports to Australia will doubtless be accentuated by the new Australian tariff, which contains quite an amount of protection.

The value of the total trade with Africa is over two and one-half times what it was in 1913-14, the figures being $11,59[illegible] and $[illegible]. It is a good example of the growth of exports, these having gone from $1,072,152 to $1[illegible]. British South Africa took [illegible] per cent. of these, or $[illegible] worth, and next came British West Africa, $1,[illegible]. The latter is a fast growing trade, the value of the exports from this quarter six years ago having been only $[illegible]. The possibilities of the areas on this continent [illegible] a fine opportunity for Canada. Outside of British South and West Africa, the [illegible] $1,[illegible]00,000 worth from the Dominion last year. The value of the imports from the continent was $[illegible]

Mexican Trade

Unsettled political conditions in Mexico have kept down trade with that country, still it has doubled during the interval under consideration, having gone from $1,522,473 to $3,063,666. The value of the imports is over six times that of the exports, being $2,648,915, as compared with $414,751. The reason is obvious for until settled conditions are established firms have no desire to take chances on payment for goods. Trade with Central American countries has increased from $509,413 to $1,320,324, the value of imports having more than quadrupled.

Developments This Year

Since the beginning of the present calender year there has been a marked decline in exports to Europe, especially to the United Kingdom. On the other hand, imports from Europe, especially the United Kingdom, have increased very rapidly. Imports from the United States have continued to grow, as have exports thereto, the latter, however, at a much slower rate than the former. The following comparative figures show the situation as disclosed by the trade returns for the first four months of the present fiscal year, that is to the end of July, as compared with those for the same months in 1919

First, as to total exports: Those to the United Kingdom during this period were valued at $96,263,533, an increase of $69,933,000 over the same period in 1919; to the British Empire outside the United Kingdom $25,851,636, an increase of $8,810,000; total British Empire, $122,116,169, a decrease of $78,744,243; to the United States $165,410,768, an increase of $28,650,000; to foreign countries outside the United States, $64,068,235, an increase of $25,214,000.

Imports from the United Kingdom, $89,738,308, an increase of $66,925,900; from the British Empire, outside of the United Kingdom, $21,595,800, an increase of $7,985,584; total British Empire, $111,334,100; an increase of $74,911,550; from the United States, $308,522,000, an increase of $125,218,436; from foreign countries outside the United States, $54,656,200, an increase of $39,855,500.

Board of Commerce Activities Are Postponed

Members Resign and Staff Disbanded—Board Remains in Existence, However, Awaiting Privy Council Decision — Wheat and Sugar Control Worry Government — Loans to Soldier Settlers Increase — License System to be Adopted for Collection of Luxury and Sales Taxes

(Special to *The Monetary Times.*)

Ottawa, October 28, 1920.

AFTER a short but spectacular career the Board of Commerce has now passed out of all, except nominal, existence. Last Friday the premier announced that the three members had tendered their resignations and that no appointments would be made to the positions. Premier Meighen's statement does not occasion much surprise in the capital, as it was felt here that the resignations of the members of the board were certain to be handed in, following the cabinet's reversal of the board's order with regard to the maximum price of 21 cents per pound for sugar. The three commissioners who have now resigned are Captain William White, who was formerly secretary of the board, and who was appointed a commissioner on the resignations of the original commissioners; F. A. Acland, deputy minister of labor; and Major G. A. Dillon, purchasing agent for the department of justice. The formal announcement of Captain White's appointment as chief commissioner of the board of commerce is gazetted in the "Canada Gazette."

The appointment of the three members was stated to be a temporary measure, following the resignations of Judge H. A. Robson, of Winnipeg, the first chairman; W. F. O'Connor, K.C., and James Murdock, Labor representative of the board. Mr. Murdock's letter of resignation, written to Premier Borden, was the subject of much discussion just prior to the ending of the last session of parliament.

Await Privy Council Decision

The right of the board to issue orders, placing certain restraints on export of Canadian products, was challenged in connection with the export of pulp and paper. In regard to this the prime minister's statement says: "The jurisdiction of the board will shortly come before the judicial committee of the privy council for final determination. The Dominion government has been pressing to have the case heard with the least possible delay, but as the provinces have a right to be heard, it has not yet been possible to have the exact date of the hearing decided on. When a decision is given as to the extent of the federal authority in relation to the Board of Commerce Act, it will be for the government to consider what should then be done."

In the meantime there are several important matters pending before the board, matters which must now be shelved indefinitely—and probably never again dealt with. There is first and foremost the question of an alleged combine on the part of the Dominion and Canadian Canners. The board has not yet decided whether this alleged combine is illegal under the Act. A hearing to establish its status was set for August. Difficulty in securing a chartered accountant is alleged as the reason for delay in prosecuting this inquiry. Now the hearing must be postponed. Then there is the inquiry into the textile industries, an interim report on which was made. The final report may never be forthcoming.

Soldier Settlement Activities

Nearly $1,500,000 represents the increase in the amount of loans to soldier settlers made by the Soldier Settlement Board in the month of September. The total of loans approved to October 2 was $78,285,752, and the number of settlers' loans 19,526. Loans were for the following purposes: To purchase land, $42,631,096; to remove encumbrances, $2,169,466; for permanent improvements, $8,991,015; for stock and equipment, $24,594,175. The number qualified by the board for the privileges of the act is 41,161, out of applications numbering 56,974. The number of grants of free Dominion lands to soldier settlers is 7,987. The total area represented by these soldier grants exceeds 1,900,000 acres.

The settlers who have received loans are distributed among the provinces as follows: Prince Edward Island, 291; Nova Scotia, 392; New Brunswick, 491; Quebec, 454; Ontario, 1,374; Manitoba, 3,235; Saskatchewan, 4,765; Alberta, 5,625; British Columbia, 2,991.

Want Higher Ocean Freight Rate

Confirmation of the report from St. John, N.B., that the Royal Mail Steam Packet Line, which gives a service between Canadian ports and the West Indies, is applying to the government for increased freight rates because it is losing money, has been secured from Sir George Foster, minister of trade and commerce. Sir George said:—

"The fact that the Canadian government merchant marine has placed vessels on the different routes connecting with the West Indies, which to some extent interferes with the freight earnings of the R.M.S.P.C., especially on the northbound passage during the slackness of the sugar season, and the fact that the freight rates of this company have been controlled by the government, and the company has not been free, therefore, to take advantage of the greatly increased rates during the war and since, and also owing to the great increase in the price of coal, as well as ship commodities, the company has made application for an increase in freight rates, which is now being considered by the department of trade and commerce, as also by the St. John and Halifax boards of trade."

Thirty-five cargo vessels already have been completed and are flying the ensign of the Canadian government merchant marine in the seven seas. The shipbuilding programme of the government contemplates the construction of sixty-three vessels in all, with an aggregate tonnage of 376,725, and at a total cost of $72,332,940. The completed vessels are now being operated in conjunction with the Canadian National Railways.

Arrangements now are being made with the liquidator of the Dominion Shipbuilding Co., of Toronto, for the completion of the two 3,500-ton ships which that corporation had under contract; about three-quarters of the work had been completed when the firm went into liquidation. The department of marine will either undertake to complete the work itself or have it done through the liquidator.

Canadian Trade Commission Done

Another government body to go out of existence at the end of the present week is the Canadian Trade Commission, of which F. H. Wilkie is head. The commission, which had offices both in Canada and Great Britain, has been gradually restricting its activities ever since the retirement from the overseas end of Lloyd Harris and since war-time licensing of exports and imports went out of fashion.

Will Explain Luxury and Sales Taxes

In view of the uncertainty among business men regarding the collection of the new Dominion taxes, G. W. Taylor, assistant deputy minister of customs and inland revenue, has gone to the maritime provinces to explain them. He will visit Quebec and Montreal on his return. Hon. R. W. Wigmore, the minister of the department, had intended making the trip himself, but was prevented from doing so by pressure of business; he may a little later visit the western cities, accompanied by R. R. Farrow, deputy minister, and by Mr. Taylor.

A statement issued on Tuesday by Sir Henry Drayton, minister of finance, shows income tax returns by occupation, for 1919, on incomes of 1918. The figures are as follows:

Occupation	No. of tax payers.	of whole amount.	Amount assessed.	[illegible]
Agriculturalists	6,1[illegible]	6.5	$ 102,970	[illegible]
Legal	1,699	1.7	[illegible]50,376	1.9
Medical	[illegible]	[illegible]	[illegible]	[illegible]
Engineers	986	1.0	[illegible]	[illegible]
All other—				
Professions	[illegible]	[illegible]	[illegible]	[illegible]
Financial	[illegible]	6.0	1,124,722	[illegible]
Employees	[illegible]	[illegible]	[illegible]	[illegible]
Mechanics	[illegible]	[illegible]	[illegible]	[illegible]
Merchants	[illegible]	[illegible]	[illegible]	[illegible]
Manufacturers	[illegible]	[illegible]	[illegible]	[illegible]
All others	[illegible]	[illegible]	[illegible]	[illegible]
Corporations	[illegible]	[illegible]	[illegible]	[illegible]
Totals	[illegible]	100.0	$18,[illegible]	[illegible]

Wheat and Sugar Control

Control of wheat and sugar, two commodities which have suffered heavy price declines during the past few weeks, are now under daily discussion in government circles. Strong pressure has been brought to bear from the west to have the government guarantee a wheat price, but it is feared that a heavy loss might be incurred if such a guarantee were to be made. The marketing of wheat and the price obtained is of such great importance to this country that the question is being considered from every angle, however.

During the past few days, however, the wheat question has been eclipsed by public interest in sugar. On October 13 the Board of Commerce issued an order fixing the retail price of granulated sugar at not more than 21 cents per pound, plus freight, and prohibited imports of refined sugar. This order virtually maintained the price in the face of a falling market and was met with loud protests. After a hearing of the case on October 20 the government suspended the order.

Marine Fisheries

Canada, Newfoundland and the United States are to appoint three members each on an international committee on marine fishery investigations under an agreement reached at an informal conference held last month in Ottawa. The conference resulted from the correspondence extending over a number of months between representatives of the three countries on the marine fisheries of the Atlantic and Pacific coasts. The international committee, in the view of the conference, should determine what measure of international co-operation is desirable in the study of fisheries, what general investigations should be undertaken, consider definite problems that may be awaiting study, submit recommendations to their respective governments, and co-ordinate and co-relate the results of the work. The conference also recommended that the international committee establish contact with the permanent international council for the exploration of the sea.

Merchants Require Licenses

Under the revised system of collecting the luxury taxes in Canada, which comes into effect on November 1, every merchant will be under license. The plans for inaugurating the new system are well advanced and the special stamps will be available for all merchants by the last day of this month. The method to be followed, it is explained, will give the Inland Revenue Department a complete check on all transactions, and the collection by means of stamps will make the operation of the act much more simple.

Every merchant is to be supplied with a special machine for cancelling the stamps by perforation, and merchants will be charged a nominal license fee of $2. They will not, however, be required to pay anything for the perforating machine. Supplies of the stamps will be available at all banks and also at the various local customs offices, so that it will not be necessary for merchants to stock up for long periods in advance.

While the statement has not been made officially that such action is contemplated, it is pointed out that in the case of merchants who persist in ignoring or evading the law regarding the collection of luxury tax on goods sold by them, it will be within the power of the department under the new regulations to refuse to renew the licenses of such merchants, and they would thus be unable to continue in business.

Ruling on Coal

The Board of Commerce, in a judgment on complaints that unduly high prices have been charged by the coal dealers of Guelph for domestic sizes of anthracite coal, finds that the consumers of Guelph on the whole have been more than fairly treated by their dealers, and during the present crisis they are doing all that possibly can be done to secure sufficient supplies to meet all wants at the best possible prices. "The position," says the Board, "is unenviable for the reason [illegible] are [illegible] it is almost impossible to get coal at any price, and if they pay the outrageous figures asked, they are looked upon as profiteers. There is profiteering in most of the coal received, but not by the local dealers. Where this is [illegible] is quite plain when it is noted that premiums of [illegible] to seven dollars per ton are demanded [illegible] at the mine." In two instances, however, the [illegible] ordered refunds.

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THE EMBARGO AN INEFFECTIVE REMEDY

AGAINST a world-wide depression of the security market the Canadian government has opposed a voluntary embargo upon the importation of securities. Having borrowed immense sums abroad in the past, we now attempt to stem the return wave by retaining all accumulating capital here. Profit has proved a more effective factor than patriotism, however, and the request of the finance minister, made last February, has not been lived up to. The members of the Bond Dealers' Association, of the Montreal and Toronto Stock Exchanges, of the Canadian Bankers' Association and of the Dominion Mortgage and Investments Association have on the whole observed it, but there are numerous other channels through which Canadian securities held abroad have found their way back to this country.

What are the special circumstances which have caused this extraordinary action on the part of the government? Apart from the general purpose of maintaining the security market in Canada, the government had in mind especially the price of Victory bonds. Now, Sir Henry Drayton, finance minister, urges that the embargo should be retained until the movement of the wheat crop is financed. The price of Victory bonds was not maintained, and just to what degree the embargo will enable the banks to finance grain shipments cannot be estimated. Meanwhile the business of importing securities goes on actively—outside the circle of membership in the above-mentioned association. What support the restrictions do accord to the security market makes the business all the more easy and profitable. If the finance minister wished to help the small brokers to work up a business, he chose an effective method of doing so. Sir Henry intimates that they may be blacklisted, and that the voluntary restrictions may take the form of law at the next session. As for a blacklist, he must see that it would be an excellent advertisement for the dealers in cheap securities, and the minister is a keen enough financier to see that legislation forbidding the repurchase of securities would immensely damage the reputation of this country in the financial centres of the world.

Financial opinion is almost in accord that the government has made a serious mistake. It is one thing to conform to the request, and another to agree to the principle. Canada cannot shut herself off from the rest of the world at this time of financial stress by such a futile embargo, and any stricter one would be injurious if not intolerable. The financial situation is too intricate to be remedied by a partial measure of this kind. The embargo has failed in its effect and is injurious in its working.

AN EPIDEMIC OF LOTTERY BONDS

IN times of financial stress it is a common thing for governments and municipalities to resort to bond issues redeemable by annual drawings, with special prizes for those who are lucky enough to hold one of the first bonds to be drawn. Several issues of this kind have been made recently, and some of them are being widely offered on this side, where the rate of exchange affords a special inducement for their purchase.

The plan has been used for large French issues, and it is used also in connection with a small sale of twenty-five year eight per cent. sinking fund gold bonds of the City of Christiania, Norway. Christiania will provide about $200,000 a year and will buy on the open market any bonds which are offered up to $110. If any of this money is left at the end of five years, it will be used to buy bonds at $110, those bought to be selected by lot. During the next five years Christiania will supply about $200,000 a year, and bonds will be bought at $110 and interest, the bond bought being selected by lot. In the next fifteen years bonds will be redeemed in this way at $107½. Christiania will, of course, supply each year enough additional money to provide for the premium. Several Swiss cities are looking for money in New York. The city of Zurich bonds for $6,000,000 twenty-five year eight per cent. bonds are being offered this week, and Berne and Geneva are both negotiating with New York bankers. Two Dutch bankers and the government of Holland are also in the New York market at the present time.

UNITED STATES WAR RISK INSURANCE

STATE insurance is knocking at the door of Canada and the Canadian provinces. A few regard it as opportunity. Insurance men themselves are skeptical, and where a public opinion has been expressed they have taken a stand in opposition. Apart from workmen's compensation acts administered by most of the provinces, and two or three special classes of insurance written by the Dominion government, state insurance has not been tried in Canada. In other countries, however, including some of the British colonies, it has a strong foothold, and the United States government has just carried on the greatest operation ever attempted in the insurance field. This was the insurance on the troops engaged in the great war.

A summary of the activities of the United States Bureau of War Risk Insurance up to August 31, 1920, has just been published, and though the figures do not show the success of the operations, they at least indicate its extent. The principal figures are as follows:—

1. The Marine and Seamen's Insurance Division has done a total business of	$2,390,074,385
With premiums collected amounting to	47,585,072
On 33,395 policies, resulting in paid claims of	29,830,746
And a surplus over expenses and refunds of approximately	17,500,000
2. The Allotment and Allowance Division has approved 2,098,149 claims for allotment and allowance involving payments	
For allotments amounting to	$ 290,019,861
For allowance amounting to	267,961,875
With a total expenditure of	557,981,737
And payments for the month of August, 1920 alone, to the amount of	
Allotments	766,657
Allowances	1,010,695
3. The Insurance Division wrote, during the war and to date, 1,640,049 War Risk Term Insurance policies covering insurance to the amount of	$40,331,640,000
The gross premium remittances from all sources approximating	346,987,730
130,017 claims for War Risk Term Insurance allowed on account of death are represented by insurance to the amount of ..	[illegible],154,911,[illegible]
While 3,385 claims for War Risk Term Insurance allowed on account of permanent and total disability involve insurance to the amount of	29,5[illegible]10
During the month of August, 1920 alone, the total disbursements on War Risk Term Insurance claims amounted to	7,320,607

THE COLLEGE MAN IN INDUSTRY

UNIVERSITY training aimed at a business career is a new feature of Canadian education. It is only within the past ten or fifteen years that our universities have framed courses with that object in view. Isolated cases were of course to be found in which a more liberal education contributed to success in commerce, but the results achieved by such graduates were in the main due to the development of qualities other than the knowledge of language, literature and law. Now almost all our colleges have courses in economics and finance, the results justify the establishment of such courses, and evidence on a larger scale is noted across the border, where advanced business training has promoted the graduates to leading positions in commercial and financial affairs.

Business Methods for October quotes some opinions from business leaders who have had university education. The handicap during the early years is admitted, but it is overcome later on. S. B. Chadsey, manager of the Massey-Harris works at Brantford, Ont., says:—

"When I first started in business it seemed to me that my university course was a positive disadvantage. I found that I was placed in the category of theorists, and that workmen of long experience were suspicious and inclined to resent a little the presence of anyone who had college training. This prejudice is bound to exist and can only be overcome by the steady reliable work of the graduate himself. In many businesses the handicap extends somewhat beyond the relationship with the workmen. It extends also to the management in those concerns where the management has been drawn from uneducated men. There is less of the feeling abroad to-day than there was when I began, partly because of the advertising that the whole question of education has been receiving and partly because of the advent of more progressive men in the management of many concerns."

Geo. C. Mackenzie, president and general manager of the Electric Steel and Metals Company, Ltd., Welland, Ont., is a graduate of Queen's University. He states that his university training has most assuredly been of value to him in business because it has given him an opportunity of knowing and making friends of many educated men; it broadened his viewpoint of life and taught him the value of reading and of making an effort to understand and appreciate the opinions of other men. He advises Canadian manufacturers to send their sons to the university, whether they intend ultimately to go into business or to enter a professional career. As to the most suitable studies, he would consider history, political economy and also a modern business course such as has been recently included in the curriculum of some Canadian universities. These are, of course, the foundations only of the superstructure which must be built to meet the future requirements of the student.

The towns and cities of Canada have for the past forty years imposed a tariff upon an unwilling country. The rural districts are now securing retribution by carrying prohibition in the face of city opposition.

* * * * *

A recent convention of the National Association of Purchasing Agents, held in Chicago, had to be protected by police because the policy of buying nothing except essentials was discussed. The price reduction movement is evidently as unpopular as price increases.

Ontario's fish should be sold to regulate living costs rather than at the market price, says J. Jenkins, manager of the London civic market. It is complaints such as this which make the success of the government in business so difficult.

*

J. P. Bell, general manager of the Bank of Hamilton, names the increase in savings bank deposits as evidence of Canadian thrift. Sir Henry Drayton says we are too extravagant and need to save more and spend less. The government's "produce and save" campaign has fallen flat, and there is no doubt whatever that the past four years' extravagance has been unprecedented in this country.

*

Canadian business with Brazil should as far as possible be diverted from the New York route to the direct route, "to the benefit of Canadian shipping and merchants." Now that a government merchant marine has been established to assist the country's foreign trade, is it to be the duty of [illegible] to the merchant marine?

*

D. B. Hanna's action in proclaiming that any employee of the Canadian National Railways who runs for political office will be instantly dismissed, suggests that the management has not yet been taken out of politics; and labor's [illegible] to criticize the policy of the [illegible] the same view.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$ 25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND
H BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington, Christchurch, Dunedin, and 203 other places in New Zealand also at Melbourne and Sydney (Australia) Suva and Levuka (Fiji), Apia (Samoa) and London

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce   Bank of Montreal

Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

Government and Municipal Securities are dealt in. Foreign Exchange bought and sold.

Money Orders and Letters of Credit issued. Collections made on all points in Canada or overseas.

IMPERIAL BANK
OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.
Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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Fifty-five Years of Banking Service

Time has demonstrated the soundness of the policies on which the first Board of Directors founded this Bank fifty-five years ago—October, 1865—and which have continued throughout its existence.

Union Bank of Canada

467

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve -	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE: TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON   CHICAGO   NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

L. GOLDMAN, president and managing director of the North American Life Assurance Company, has been elected to the directorate of the Consumers' Gas Company, Toronto. W. Mulock, a member of the legal firm of Mulock, Milliken, Clark and Redman, Toronto, has also been elected to the directorate of the Gas company. The Consumers' Gas Company, in its financial statement shown in detail elsewhere in this issue, has been able to report better results for the year just closed, due to the increases in rates which were granted. Arrangements are also being made to introduce new capital into the business in order to keep pace with the growing needs of the city of Toronto. Operating expenses have risen rapidly during the past two years, and last year earnings were not sufficient to meet dividend requirements. This year there was a surplus after paying dividends.

R. A. DALY, of R. A. Daly and Company, Toronto investment bankers, whose company recently purchased a seat on the Toronto Stock Exchange, has been elected to represent his house on the floor of the exchange. Mr. Daly was born at Napanee, Ont., and was educated at Napanee Collegiate and the Toronto University. In 1906 he graduated from the latter institution as a B.A., and entered the service of the Crown Bank. For one year he served with that institution, and then he joined the Bank of Nova Scotia. From 1908 to 1911 he held positions in Toronto and New York, and in 1911 was appointed in charge of the bank's investment department at the head office, Toronto. He inaugurated his present business in August, 1916.

M. P. LANGSTAFF, actuary of the Dominion Life Assurance Company, Waterloo, has resigned to become assistant manager and actuary of the newly formed Ontario Equitable Life and Accident Assurance Company, Waterloo.

HON. HSU UN YUEN, president of the North China Banking Corporation, arrived in Victoria, B.C., recently on his way to New York, to negotiate for the balance of a $20,000,000 loan against tobacco and wine revenue between the government of China and the Pacific Development Company, which was arranged last year. Only $5,000,000 has been advanced up to the present and the Chinese government is anxious to receive the rest.

MAJOR E. L. MCCOLL has been appointed Canadian trade commissioner to Brazil. Trade between Canada and Brazil goes largely through the United States, and it is the object of Major McColl to get that trade carried out direct. "Several millions' worth of business goes via New York annually," he said, "and it is my object to adjust this so that Canadian shipping and merchants may get the benefit."

H. G. FORMAN, hitherto assistant treasurer of the Canadian Northern Railway, Toronto, has been appointed treasurer of that system. His jurisdiction will also include the Grand Trunk Pacific. As a result of Mr. Forman's appointment, the following changes will take place: F. J. Fuller is appointed assistant treasurer in charge of local treasurers and paymasters. His office will be at Toronto. T. J. Macabe is to be assistant treasurer with supervision over the registrar and transfer departments, with office at Toronto. Mr. Macabe was formerly registrar and transfer officer. C. H. Hickie is appointed assistant treasurer in charge of Grand Trunk Pacific Railway and Canadian Government Merchant Marine Limited, general accounts, with office at Toronto. D. R. Gunn succeeds T. J. Macabe as registrar and transfer officer with office at Toronto. T. H. Best is made assistant to the treasurer at Toronto in charge of general accounts, etc. S. J. Potter remains local treasurer at Toronto.

OBITUARIES

C. W. ANDERSON, one of the oldest residents of Oakville, Ont., died there on October 22, in his eighty-third year. For many years he was a member of the town council and also represented the municipality on the county council. With his son, Mr. Anderson conducted a private bank in the town, with a branch at Palmerston, but fifteen years ago the business was sold.

F. H. WHITTON, general manager of the Steel Company of Canada, died at Hamilton, Ont., on October 24, after a serious operation. Mr. Whitton was born in Northamptonshire, England, 61 years ago and spent his early youth in that country. He attended college at Cambridge, but when 18 years of age came to Canada and entered the employ of the Grand Trunk Railway at Montreal. He later removed to the United States, but returned to Canada to assume the management of the Ontario Tack Company, which position he held till 1907. When the Steel Company of Canada was formed Mr. Whitton was appointed assistant general manager and in 1916 became general manager.

THE STERLING BANK
OF CANADA

Sterling Bank Service means that every transaction to which this Bank is a party, receives the stimulating influence of *personal* effort.

Head Office
KING AND BAY STREETS, TORONTO

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The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19 500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STANDARD BANK OF CANADA
Quarterly Dividend Notice No. 120.

A dividend at the rate of Three and One Half per cent. (3½) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board,
C. H. EASSON,
General Manager.

Toronto, September 22nd, 1920.

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

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THE EXCHANGE RATE
V.—What Controls It?

THE previous numbers of this series explained that the foreign dollar is not money but a commodity, and that the inconvenience of settling international debts in gold has led to the use of Bills of Exchange. We now come to the effect of the Trade Balance on the exchange value of the dollar.

If we bought from the United States goods to exactly the same value as those we sold to them, broadly speaking, there would be no exchange problem between us, since the amount of Bills of Exchange offered for sale in each country would just cover the requirements of those wanting to pay debts in the other.

At present, however, we are buying from the United States far more than they are from us. In consequence many Bills of Exchange, representing Canadian dollars, are being offered in the money markets of the United States by American vendors and few bids are being made for them. The holders, to dispose of them, lower the price until they become a tempting bargain. The Canadian dollars are therefore at a discount in the United States.

On the other hand, only comparatively few United States dollar Bills of Exchange, created by the sale of Canadian goods, are being offered in Canada and there are many bidders who want to buy them to pay their debts in the United States. In consequence the competition is keen, the price rises and United States dollars are at a premium here.

We will deal next week in No. VI. with the effect on the exchange rate of one result of war financing, namely the Inflation of the Currency.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - $15,000,000.
Reserve Fund - $15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

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APPREHENSION REGARDING MUNICIPAL FINANCES

Tax Rates are High and Will be Higher, with Much Property Reverting to Cities—Progress of Irrigation—Business Generally Quiet

(Staff Correspondence.)

Calgary, October 28th, 1920.

FALL conditions in Alberta seem to be satisfactory—rather quiet just now for this season of the year, but a very open fall is being experienced, and farmers are busy on their land, getting ready for next year. There is a tendency also to hold wheat shipments on account of the price being lower than anticipated. In Medicine Hat business was fairly brisk, with manufacturing plants going at full capacity in several instances. With cheap fuel, and no sign whatever of it diminishing, Medicine Hat should make considerable progress in the next few years. At present the board of trade are putting on an active membership compaign, the aim being to enroll four hundred members.

Irrigated Lands Sell at High Prices

The need of irrigation is felt more each year around Medicine Hat. Large tracts of irrigated land are available, and it is steadily being taken up at prices ranging around $75 an acre. Mayor Brown, of Medicine Hat, is doing a great service to western Canada in connection with the Western Canada Colonization Association, which he has fathered, and is now pushing so successfully in eastern Canada. The great need of the West is undoubtedly the bringing in of a desirable class of settlers and the proper looking after them when they do come.

The outlook this fall in Calgary is good—somewhat quiet just now, but no one is feeling at all pessimistic. Alberta, as a whole, has a much better crop than last year, although not as good as was expected. Wholesale business is fairly good, but collections are rather slow at present. Alberta seems to have the best crop yield of the three provinces this year. Some threshing still remains to be done, but with the present open weather it will all be completed soon.

Difficulties in Municipal Finance

The convention of the Union of Alberta Municipalities opens on November 9th in Lethbridge. Some apprehension is felt as to the financial outlook for many of the western cities. The mill rate is high at present, 40 and over in some cases, but it will undoubtedly be higher next year. In Calgary, just last week, some four million dollars' worth of property reverted to the city, some of it central inside property that owners did not seem to think worth while redeeming. In Lethbridge and district the feeling is good. The outlook for irrigation is greatly improved and the Lethbridge Northern project will now be rapidly pushed forward. Irrigation is the salvation of Southern Alberta, and much credit is due to irrigation associations and to those who have preached the gospel, in season and out, for the last ten years. Their labors are, year by year, bearing more fruit.

The absence this fall of a Victory Loan campaign in the West seems to leave a vacancy. This may account for the rather quiet period at present being experienced. With good fall weather and great preparation being made for next year, the outlook in the West is encouraging.

C.P.R. TO BUILD NEW LINE

A contract has been signed between the Canadian Pacific Railway Co. and the government of the province of Quebec for the building of 51 miles of railway line in the [illegible] region, which will open to transportation one of the most fertile sections of the province. The contract was signed by Messrs. Beatty, president of the C.P.R.; Grant Hall, vice-president, and A. D. MacTier, second vice-president, while Hon. Antonio Galipeault signed for the Provincial government.

VALUATION FOR CUSTOMS PURPOSES

Ruling of Department Was Belated and Instructions Were Obscure—United States Still Favored by Valuation at Par

By A. B. Barker

UP to a very short time ago the Canadian customs' valuation of invoices in foreign currency was made at par and the duty charged on this amount, regardless of the rate of exchange. The result was that, while the duty charged on invoices from the United States was based on an undervaluation, that on imports from Great Britain and other European countries was based on an absurd overvaluation. With a duty, say, of 40 per cent. on an article from the United States when American funds were at a premium of 15 per cent., the effect of this method was to cut the rate of duty to 34 per cent. On an article imported from France, whose currency is now worth less than one-third its former value, the effect of a 40 per cent. duty, based on the par of exchange, would be to make the rate of duty actually charged something like 120 per cent. Of course, this rate was not paid, as, by buying the article from an American importer this weird ruling of the Canadian customs could be gotten around.

In thus buying from the American importer the Canadian paid the duty on the American wholesale price, though, as the goods would be purchased out of bond, he would pay for them at the actual European price, plus, of course, a profit to the American importer, who is not in business for his health. The department insisted on thus penalizing the imports from Great Britain in favor of the American dealer, regardless of the fact that the members of the government were urging Canadians to buy as far as possible in Great Britain and curtail purchases in the United States in order to correct the rate of exchange. The ostensible reason for this ruling was that the low rate of exchange on European funds would permit "dumping," but prices have advanced in Europe in proportion as the value of their currency has depreciated.

Now Based on Current Rate

Recently the Customs authorities realized the absurdity of their course and made a new ruling. The language, however, in which it was drawn was so obscure that some four circulars within a month were necessary to explain its meaning. The basis of valuation now is the value of the foreign currency in its relation to gold, and for customs purposes the value of this currency is considered to be the rate of exchange on Canada in the country of origin at the date of shipment. The new ruling, however, still discriminates in favor of shipments from the United States, for, as the currency of that country is on a parity with gold, American invoices are valued at par for duty purposes in Canada. If they were treated like the others the value would be based on the present value of Canadian funds in New York. There may be good reasons for this favored treatment, but the practice hardly corresponds to the preaching of those in authority, who urge increased trade with Europe.

The action of the department in taking the rate of exchange in the country of origin, instead of the rate current in Canada, is also a matter of surprise to the ordinary mortal, as the simplest method would be to accept the Canadian rate of exchange on the foreign markets as the basis of computation.

Bearing on Foreign Trade

The whole question has a distinct bearing on our foreign trade. If we are to export our surplus, we must accept goods in exchange for those we ship. We have done so in the past but not directly. We sold to Europe, and with the proceeds purchased goods in the United States, so that in reality we exchanged goods for goods. This being the case, the part of wisdom would appear to be to get as much goods in exchange for ours as is possible. This has nothing whatever to do with the relative merits of protection or free trade. It is simply a matter of getting our money's worth.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

Write for free specimen copies

THE BOND BUYER

67 Pearl Street New York, N.Y.

THE HOME BANK OF CANADA

SAFETY DEPOSIT BOXES FOR RENT

For a small annual rental—about one cent a day—you may rent a Safety Deposit Box in our fire and burglar proof vaults. Absolute security for Bonds, business papers and valuables. Private access to the boxes any time during banking hours.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S 4

Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse Mossbank Vantage, Goodwater, Darmody Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL General Manager

THE MERCHANTS BANK
OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th Sept., 1920) - Over $167,000,000
Total Assets (30th Sept., 1920) - Over $205,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN Vice-President - A. J. DAWES

SIR . ORR ORR LEWIS, BART
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. AINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
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GORDON M. MCGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector - T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning. Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

During the month of September there were twelve branches of Canadian banks opened. The following have not already been mentioned in *The Monetary Times*: Boischatel, Ange Gardien, Que., Nationale; Lisle, Ont., Merchants; Moose Jaw, Sask., Merchants; Notre Dame des Bois, Que., Nationale; West Edmonton, Alta., Hochelaga; Westerham, Sask., Standard.

Out of five branches closed in September two have not yet been mentioned in *The Monetary Times*: Cartorville, Ont., Union; Port Carling, Ont., Nova Scotia.

The branches opened were distributed among the banks as follows: Nationale, 2; Dominion, 1; Commerce, 1; Merchants, 2; Royal, 2; Nova Scotia, 1; Toronto, 1; Hochelaga, 1; Standard, 1.

The Royal Bank of Canada announce the opening of a branch at Hay Lakes, Alta.

R. J. Williams has been appointed acting manager of the Bank of Montreal, at Regina, Sask.

James Cameron, who has been manager of the Canadian Bank of Commerce at Swift Current, has been appointed manager of the branch at Moose Jaw. Mr. Cameron is succeeding Arthur Maybee, who has been appointed manager of the main branch at Calgary.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	10 9-16 pm	10 11-16 pm	....
Mont. funds	10c. dis.	Par.	1/8 to 1/4
Sterling—			
Demand	$3.8350	$3.8450	...
Cable transfers	3.8450	3.8550	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at October 28, 1920, follow: London, cable, 347; cheque, 346¼; Paris, cable, 6.35; cheque, 6.34; Italy, cable, 3.74; cheque, 3.73; Belgium, cheque, 6.73; Swiss, cheque, 15.75; Spain, cheque, 13.82; Holland, cheque, 30.45; Denmark, cheque, 13.70; Norway, cheque, 13.60; Sweden, cheque, 19.44.

GRAIN MOVEMENT SWELLS CURRENT LOANS

An increase of more than $32,000,000 in current loans in Canada, largely as a result of the western crop movement, is shown in the September bank statement. Savings deposits increased by about $8,500,000, while demand deposits increased by nearly $37,000,000. The following are the advance figures:—

	Sept., 1920.		Changes from Aug., 1920.
Reserve fund	$ 130,325,640	+	$ 142,980
Note circulation	231,091,885	+	3,721,091
Demand deposits	677,286,905	+	36,92[illegible]
Notice deposits	1,270,191,097	+	8,55[illegible]
Total deposits in Canada	1,947,481,002	+	45,477,[illegible]
Deposits outside Canada	355,2[illegible]8,992	—	1,[illegible]1,181
Current coin	81,037,676	—	1,082,81[illegible]
Dominion notes	173,772,522	—	5,[illegible]47,969
Deposits, central gold reserve	10[illegible],012,5[illegible]3	—	5,8[illegible]0,0[illegible]
Call loans in Canada	114,669,611	—	1,67[illegible]
Call loans outside	186,962,960	—	[illegible],925,98[illegible]
Current loans in Canada	1,417,5[illegible]0,756	+	32,050,60[illegible]
Current loans outside	202,[illegible]90,184	+	1,641,01[illegible]
Total liabilities	2,847,426,216	+	69,1[illegible]
Total assets	[illegible],110,014,769	+	[illegible]8,8[illegible]

A detailed review will be given in these columns next week.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended October 22, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Oct. 22	1	8	1	3	2	1	1	2	0	19	..
Oct. 15	2	10	2	0	2	0	0	3	0	19	7
Oct. 8	5	10	2	0	2	2	0	0	0	21	10
Oct. 1	3	4	0	1	3	4	0	2	0	17	11

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in October:—

Canadian Pacific Railway.

	1920.	1919.		Inc. or dec.
October 7	$5,356,000	$3,965,000	+	$1,391,000
October 14	5,689,000	4,029,000	+	1,660,000
October 21	5,983,000	4,241,000	+	1,742,000

Canadian National Railway.

	1920.	1919.		Inc. or dec.
October 7	$2,657,913	$2,140,414	+	$ 517,499
October 14	2,901,802	2,012,883	+	888,919
October 21	2,917,348	2,167,313	+	750,035

Grand Trunk Railway.

	1920.	1919.		Inc. or dec.
October 7	$2,737,818	$2,115,530	+	$ 622,288
October 14	2,557,273	2,148,124	+	409,149
October 21	2,666,086	2,101,885	+	564,201

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended October 28, compared with the corresponding week last year:—

	Week ended Oct. 28, '20.	Week ended Oct. 30, '19.		Changes.
Montreal	$132,674,083	$134,179,180	—	$ 1,505,097
Toronto	108,985,304	92,906,762	+	16,078,542
Winnipeg	94,572,053	68,758,319	+	25,813,734
Vancouver	21,104,740	15,521,230	+	5,583,510
Ottawa	8,707,504	8,046,645	+	660,859
Calgary	11,495,887	10,503,563	+	992,324
Hamilton	8,174,155	6,136,462	+	2,037,693
Quebec	7,141,644	5,485,024	+	1,656,620
Edmonton	5,318,032	4,985,578	+	332,454
Halifax	4,720,636	4,581,093	+	139,543
London	3,557,[illegible]32	3,108,514	+	448,818
Regina	5,483,341	6,117,952	—	634,611
St. John	3,439,030	2,891,999	+	547,031
Victoria	4,097,990	2,260,568	+	1,837,422
Saskatoon	2,845,613	2,445,644	—	399,969
Moose Jaw	2,620,320	1,989,817	+	630,503
Brantford	1,486,787	1,220,848	+	265,939
Brandon	937,118	1,056,422	—	119,304
Fort William	1,0[illegible]1,707	......		......
Medicine Hat	759,796	593,237	+	166,559
New Westminster	821,197	623,360	+	197,837
Peterboro	1,025,111	870,593	+	154,518
Sherbrooke	1,120,245	769,774	+	350,471
Kitchener	1,630,156	1,018,472	+	611,684
Windsor	[illegible],37[illegible],919	2,307,432	+	1,068,487
Prince Albert	440,654	463,631	—	22,977
Totals	$436,534,647	$378,842,119	+	$57,692,528
Moncton	790,906	......		......

AUSTRALIA and NEW ZEALAND

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RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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THE FINANCIAL OUTLOOK IN ALBERTA

Good Crop is Powerful Influence, But Credit is Tight and Taxes are High

By Angus Lyell

FINANCIAL conditions in Alberta in general are dependent on the produce of the field. The province is essentially an agricultural one, although it has vast mining resources, particularly coal and probably oil. During the summer months, business is generally dull, pending the outcome of of the harvest. Should the crop prove a failure, then a more or less hard winter in the cities would follow. Climatic conditions, over which man has but little control, are the governing, and unknown, factor in crop production, on which the financial prosperity of the province depends.

A long, hard winter, extending from the sixth day of October to the third day of May; stringent financial conditions, due to three crop failures in succession; shortage of feed, causing heavy loss of live stock; spring operations fully four weeks behind the average; these factors did not cause a bright outlook at the beginning of the season, but still there was optimism, which has been fully justified. The crop on an acreage basis is the best on the prairie.

Estimated Wheat Yield

Returns as yet are not complete; but the latest estimate of the Dominion Bureau of Statistics is that Alberta will have a wheat crop of 82,972,000 bushels, compared with 40,305,000 bushels for Manitoba and 136,880,000 for Saskatchewan. This is a very excellent result, considering the fact that, owing to the lateness of the season, oats had to be sown in certain districts instead of wheat.

The area under cultivation in wheat this year has been estimated at about 3,500,000 acres, which is considerably in excess of that of 1915, which was a record year for production, when there were 2,138,031 acres in wheat, 1,827,071 acres in oats, and 304,009 acres in barley. More land was brought under cultivation during the years of the war, with the result that to-day, while the average yield per acre for wheat is much less than in 1915, the total production may be 23,000,000 bushels more. Perhaps wheat may average only from eighteen to twenty bushels per acre, as against 31.12 bushels in 1915.

Values Will Be High

The price, unless there is a sharp and unforeseen break, should considerably exceed that of 1915, when the average price of wheat was eighty cents; of oats, thirty-one cents; and of barley, forty-four cents; the total value of the yield being—wheat, $58,325,600; oats, $25,532,900; and barley, $4,310,100. If wheat averages $2.00 a bushel, the return will be nearly four times that of 1915, while the revenue from oats and barley should be at least double.

The cost of putting in and taking off the crop has been heavy, due not only to the high rate of wages prevailing for farm help, but the outlay for seed. The obligation of the province for seed grain loans, according to the estimate of the minister of agriculture submitted at the last session of the legislature, was approximately four million dollars. This represents advances to those who have had crop failures, and tells, in part, the story of the hardships of the last three years. Such loans are, of course, a lien on the land and its produce, and will now have to be paid. It has been estimated that should the price of wheat fall below $1.60 a bushel, there will be an actual loss in farming operations. It is well to keep this in mind when considering the bumper crop.

Financing the Crop

The Wheat Board has ceased its operations and there is, consequently, a good deal of speculation on the financing and marketing of the crop. The amount required to move the crop will be large, and the Canadian Council of Agriculture think that the government should have continued in control fo another year. The farmers' companies are hardly strong enough financially to meet the situation; local bankers can operate but within specified limitations; and perhaps, afte all, the government may have to lend its assistance.

The crop, on the whole, is good all over the province but especially so in the dry belt in the south and in the Peace River district in the north. True, there are spots where the yield is but scanty, as in the neighborhood of Macleod and Medicine Hat. Round Lacombe, again, where there is usually ample moisture, there was too little this year, with the result that the crop there is not up to the average. Generally speaking, however, the yield is good.

Railways Are Doing Better

The moving of a heavy crop is usually a serious problem for the railways. In the districts fed by the Canadian Northern there was cause for much complaint in the old days, but since the government obtained control of the line the service has been substantially improved. In the Peace River district, there will be much better transportation facilities this winter; the Canadian Pacific Railway Company is doing its best to put the Edmonton, Dunvegan and British Columbia line in working condition.

Business in the cities has been dull for months, pending as usual the outcome of the harvest. But while there are already signs of increased activity, it may be comparatively late in the year before there is much substantial improvement. At present there is but little money in circulation, and credit has been, and still is, restricted. Where there are specific contracts for future delivery, farmers can obtain advances against these. In other cases, borrowing is not easy. Then there are the existing debts to be liquidated. In view of the hardships of the past three years, it is hardly likely that the net balance will be squandered in luxuries, although in former years where there were good harvests spending has usually been free.

Prices as elsewhere maintain a high level. But the demand for some commodities has been limited. Certain articles of clothing may be mentioned. The good crop, however, may tend to stimulate trading and, in that way, help to maintain a high level in prices.

In most of the towns and cities there has been a substantial increase in taxation during the year. The rate in Calgary jumped from 36.5 to 44.75 mills; in Edmonton, from 35.3 to 45 mills; in Lethbridge, from 38.87 to 42 mills; and in Red Deer, from 30 to 40 mills. And it is difficult to see how further increases can be avoided. The area of most of the cities is far too large, because of foolish speculation in land in the boom days, and the tendency now is towards contraction, through the reconversion of some of the subdivisions into farm lands. Tax sales, which are now compulsory, are burdening the cities with vacant lots, and the problem is what use can be made of these. At present, they are unsaleable.

Coal Market Restricted

While the coal output will likely exceed that of last year, development remains slow. The big problem is the opening of a wider market. The barrier is the high cost of transportation. Economic and industrial pressure may before long solve the question of a market in the east. The mines, both at Drumheller and Lethbridge, are capable of [illegible] development. Even those now operating, if worked all the year, could produce over ten million tons annually. And last year Canada imported 17,308,837 tons of coal, valued at $[illegible], as against exports of 2,070,050 tons, valued at $12,[illegible].

But on the whole, Alberta has had a prosperous year. And there is still much scope for agricultural and industrial development in the province. Probably less than one-fourth of the [illegible] area is under cultivation, while mining is but in its infancy. The proceeds of the crop this year, however, will be [illegible] in paying existing debts. It is next year's harvest, if there is a bounteous one, that will [illegible] the [illegible] development.

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ACCIDENT AND SICKNESS INSURANCE*

Uniform Conditions Drawn Up and Approved at Recent Conferences—Ready for Legislative Consideration

By A. E. Fisher
Superintendent of Insurance for Saskatchewan

THE subject of uniform statutory conditions for contracts of accident and sickness has been assigned to me. This question was very fully dealt with at the conference held in Winnipeg on December 4th to 6th, 1917. As there are quite a number of superintendents who were not then members of the association, may I briefly outline for your information the steps leading up to the standardization at the date referred to?

In 1917 the superintendent of insurance at Ottawa, in collaboration with representatives of the Casualty Managers' Association, prepared for enactment a set of statutory conditions which should form part of every contract of accident and sickness insurance in force in Canada. Copies of this draft were sent to each superintendent of insurance for suggestions and criticism, based on the requirements of the insurance laws of the particular province. Protests were immediately lodged with the superintendent at Ottawa; in the first place, on the grounds of jurisdiction, and the second place, because they did not affect companies of provincial organization and license which might be underwriting this class of business.

Difficulty Over Jurisdiction

There is no doubt but that Mr. Finlayson was sacrificing jurisdiction in the commendable effort for uniformity. I personally had the pleasure of calling on him relative to the standardization and thoroughly discussed with him the whole question. Subsequently, section 134 of the Insurance Act of Canada was enacted, which states "that every such policy shall contain in substance the terms and conditions hereinafter specified." Subsection 4 of section 134 states that: "Any of the foregoing terms or provisions which are inconsistent with terms or provisions required to be contained in the policy by the law of the province in which the policy is issued shall not, to the extent to which they are so inconsistent, be required to be contained in the policy."

Uncertainty as to Provisions

This bill does not attempt to compel the companies to insert these provisions of the policy in the exact words of the law, as is the case in fire insurance and hail insurance in the western provinces. Subsection 4 undoubtedly creates an ambiguity in the minds of the insured as he does not know whether or not the provisions printed on the policy are consistent with the laws of the province in which he resides and in which the policy was issued.

On account of this uncertainty created and the knowledge of the provincial powers, it was decided to hold a conference of superintendents in Winnipeg in 1917, mainly for the purpose of standardizing accident and sickness contracts. A set of statutory conditions was drafted after a thorough discussion of the subject, and we were ably assisted in this work by Mr. Emo, of the Globe Indemnity, Mr. Willans, of the Imperial Guarantee, Mr. Rodden, Mr. Paterson, Mr. Walker and several other managers well qualified to discuss the subject. A meeting was held in the city of Regina in 1918, at which the superintendents of Ontario, Manitoba, Saskatchewan and Alberta were present. Mr. Willans was representing the casualty companies on this occasion. The Winnipeg draft was revised and copies sent to the various insurance departments. I have with me here to-day a supply of statutory conditions as drafted in Regina in 1918 and it simply remains for us to once more review these and prepare them for presentation to our provincial legislatures in the form of a conference bill.

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*An address before the conference of provincial insurance superintendents, Winnipeg, October 4—7, 1920.

PUBLICATIONS RECEIVED

Currency Exchange Tables.—By G. B. Snell, Bank of Montreal, Montreal. 43 pp.; $7.50.

A book entitled "Currency Exchange Tables," by G. B. Snell, of the head office staff of the Bank of Montreal, issued some months ago, has been welcomed by the business houses of Canada as a timely aid for calculating the exchange on New York funds. The table gives the exchange on all amounts from $100 to $10,000, at all rates from 1/64 to 1 per cent., advancing by sixty-fourths and from 1 3/32 to 10 per cent., advancing by five thirty-seconds. The exchange on larger or smaller amounts can be arrived at by simply moving the decimal point to the right or left as required.

The second edition, just issued, contains in addition a table showing the comparison between the premium on United States funds in Canada and the discount on Canadian funds in the United States. Since the rates have reached their present high point, to the ordinary person it has often been a source of wonder that the discount quoted in New York is a point or two below the rate of premium quoted in Canada. This new table shows exactly what the difference amounts to at all rates from 1/16 to 24 per cent., advancing by sixteenths. For instance, by consulting the table, we see that when the rate of premium in Canada is 12 1/16 per cent., the equivalent discount in New York would be 10.76, or approximately 10¾ per cent. The explanation is that if the rate in Canada was 12 1/16 and one wished to convert $100 of Canadian money into funds, payable in the United States, the bank would not, as one would at first glance suppose, deduct $12.06, and issue a draft for $87.94, but would deduct 10¾ per cent., or $10.75, and issue a draft for $89.25. If $12.06 were deducted the rate of premium would be considerably more than 12 1/16 per cent., as $10.75 is exactly 12 1/16 per cent. of $89.25.

On the other hand, a customer of a bank in the United States asking for a rate for a $100 draft, payable in Canada, would be given the quotation 10.75 discount, as the draft would cost him $89.25. That is, for $89.25 in American money he would receive $100 in Canadian funds—an amount 12 1/16 per cent. greater than the sum he would be required to pay.

To return to the condition in Canada the layman must not become confused by this explanation and expect to go to his bank for a $100 draft, payable in the United States, and pay only $10.75 premium. For a $100 draft on the United States he would have to pay a premium of $12.06, that is, 12 1/16 per cent. of $100. The difference is that in one case he is given $100 in United States funds, and in the other case he is given the amount of United States funds that $100 Canadian money will buy.

Bankers will no doubt find the addition to "Currency Exchange Tables" of great value, as it will be especially useful when they are called on to remit to United States correspondents in New York funds, the proceeds of Canadian items sent to them for collection. The tables will also be of equal value to all commercial houses that have dealings with firms in the United States. The price of the book is $7.50, and can be obtained from G. B. Snell, c/o Bank of Montreal, Montreal, Canada.

McCURDY BUSINESS TAKEN OVER

The business of F. B. McCurdy and Co., members of the Montreal Stock Exchange, according to an announcement from Montreal, has been purchased by a new firm under the name of Johnston and Ward. The change has been brought about directly through the appointment of F. B. McCurdy to the government post of minister of public works, and his consequent retirement from active business. The new firm which has taken over the business will remove the executive offices from Halifax to Montreal.

The new firm of Johnston and Ward is headed by Capt. Stanley Johnston, M.C., and has associated with him R. H. [illegible], Alfred Beasser, and K. R. Schofield.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of December next, to shareholders of record of 31st October, 1920. Also a Bonus of **Two Per Cent.** for the year ending 31st October, 1920.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920. 262

THE ROYAL BANK OF CANADA

DIVIDEND No. 133.

Notice is hereby given that a Dividend of Three Per Cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., October 18th, 1920. 263

THE ROYAL BANK OF CANADA

BONUS

Notice is hereby given that a bonus of two per cent. upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Wednesday, the 15th day of December next, to shareholders of record at the close of business on the 30th day of November next.

Shares not fully paid on the 30th day of November next will participate in the bonus rateably to the amounts paid thereon.

By Order of the Board
C. E. NEILL,
General Manager.
Montreal, Que., October 26, 1920. 270

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 15th October, 1920. 260

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

A Dividend of Three Per Cent. for the Current Quarter, being at the rate of Twelve Per Cent. per annum upon the Paid-up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date thereof.

By Order of the Board.
D. C. MACAROW,
General Manager.
Montreal, 30th September, 1920. 247

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 19

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September 30th, 1920, payable November 15th, 1920, to shareholders of record at the close of business on November 8th, 1920.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, October 21, 1920. 269

Condensed Advertisements

"Positions Wanted," 3c per word · all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged

GENERAL MANAGER and organizer of successful mortgage company with over $5,000,000 invested in Western Canada seeks opening, owing to amalgamation. Wide experience and excellent business connections. If necessary, can invest some capital. Apply Box 353, *Monetary Times*, Toronto.

H. B. MACDONALD, Managing Director
T. J. RANAGHAN, Sec.-Treas.
THE UNITED ASSURANCE COMPANY
Fire, Hail and Automobile Insurance
Branch Office - MOOSE JAW, Sask.
Head Office—CALGARY, Alberta

DOMINION TRUST PAYMENT

J. G. Gwynn, liquidator of the Dominion Trust Co., has received an order from Justice Murphy authorizing him to pay a dividend of ten cents on the dollar upon those claims of unsecured creditors which have so far been allowed, and set aside claims of unsecured creditors not yet allowed, but to be adjudicated upon in the near future. Secured creditors have already been paid more than $25,000,000, and the amount of claims as adjudicated upon and allowed upon which the dividend will now be paid is $2,358,774; the unsecured claims still to be adjudicated upon total $167,748, and will likely be reduced.

Numerous Insurance Licenses Issued Last Month

Mostly Provincial Registrations—Another American Company Authorized to Write Fire Business in Canada—Agents Register Under New Regulations in Ontario—British Columbia a Popular Insurance Field

ANOTHER American insurance company was authorized to write fire insurance in Canada during September, namely, the National Liberty Insurance Co. of America. License was issued by the Dominion superintendent of insurance, Ottawa, for that purpose. The chief agency of the company is to be situated in the city of Ottawa, and E. H. Hornbostel has been appointed chief agent.

The following companies, which are already operating under a Dominion license, have been authorized to extend their scope:—

Globe Indemnity Company of Canada, to transact inland transportation insurance; the Northern Assurance Company, Limited, to transact burglary insurance; London and Lancashire Guarantee and Accident Company of Canada, to transact the business of burglary insurance and insurance against loss or damage occasioned by larceny, theft, or stealing from the person by violence, threat, hold-up or otherwise.

As was announced in these columns previously, the T. Eaton Life Insurance Co. has received a Dominion license to transact life insurance in Canada. The company will assume the liability under the group life insurance which has been in force on the lives of employees of The T. Eaton Co. Ltd., since the beginning of the year and under which the company has paid to date over fifty thousand dollars to the legal representatives of deceased employees. Facilities will also be offered whereby employees may obtain regular life insurance on standard plans subject to medical examination.

The company is under the management of P. S. McLean, formerly of the actuarial staff of the North American Life Assurance Co. Mr. McLean is an honor graduate of Toronto University in mathematics and is an associate of the Actuarial Society of America and of the British Institute of Actuaries.

The Canada Security Assurance Co., incorporated by act of the legislature of the province of Alberta, has reinsured all its outstanding policies of insurance in the Canada Security Assurance Co. incorporated by act of the parliament of Canada, and the latter company has assumed the payment of the outstanding claims and liabilities of every description of the former company, and the provincial company will apply on December 27, 1920, to the minister of finance for the release of the securities deposited under the provisions of the Insurance Act, 1917. All liabilities of the Canada Security Assurance Co. are guaranteed by the Norwich Union Fire Insurance Society of Norwich, Eng.

W. O. H. Dodds, chief agent of the Mutual Life Insurance Co. of New York in Canada, states that the action of the Equitable Life Assurance Society in terminating its new business activities in Canada has prompted some inquiries concerning his company's intentions. He wishes those interested or concerned to know that the Mutual Life Insurance Co. of New York look upon their Canadian agency organization and business as an important factor in their affairs, and they have no plans under consideration or in contemplation that will in any way affect or disturb them. On the contrary, they believe that the new business possibilities for them in Canada have not yet been fully developed and they expect to take their part in the growth and prosperity of Canada.

New Ontario Regulations

On October 1 the new provincial act regulating Ontario insurance agents went into effect. Only regularly authorized insurance agents may sell insurance, and the new act provides a penalty of $200 for a breach of the law. Heretofore a number of lawyers have been doing insurance business as a side issue to their law practice. According to the new act, the individual partners or employees of insurance firms must each have a license in order to issue policies. A separate license is required for each kind of insurance. Under these new regulations more than 1,200 licenses were issued to agents already operating in the province.

The provincial government has given notice that the following companies have been authorized to write insurance in the province, the class of business being indicated. Licenses issued expire on April 30, 1921, and may be renewed:—

Hartford Accident and Indemnity Co., to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance. National Benefit Assurance, Ltd. (London, Eng.), to transact fire, accident and sickness insurance. Girard Fire and Marine Insurance Co., to trasact fire and tornado insurance. Sterling Fire Insurance Co., of Indiana, U.S.A., to transact fire and tornado insurance. Northwestern Mutual Fire Association, to transact fire, fidelity and surety insurance (covering automobile embezzlement only) and motor vehicle insurance, except against the hazard of injury to persons. Canada Security Assurance Co., to transact fire, hail and automobile insurance.

British Columbia Licenses

That British Columbia is a popular insurance field is evident from the number of companies which have extended their scope to include that province within the past few months. The following licenses have been issued since the middle of September to companies which had not previously been writing business in British Columbia:—

Hartford Accident and Indemnity Co., to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance. Chief agent, H. R. Budd, Vancouver.

London Mutual Fire Insurance Co. of Canada, to transact automobile insurance. Chief agent, C. G. Hobson, Vancouver.

Traders and General Insurance Association, to transact the business of fire insurance. Chief agent, C. D. J. Christie, Vancouver.

Lumbermen's Mutual Casualty Co., to transact the business of automobile insurance. J. H. Constantine, Vancouver, attorney for the company.

Sterling Fire Insurance Co., of Indiana, U.S.A., to transact fire and tornado insurance. H. R. Budd, Vancouver, attorney for the company.

The Marine Insurance Co., Ltd., which has been writing marine and inland marine insurance in the province, has been authorized to transact automobile insurance as well. The National Benefit Assurance Co., Ltd., has also been authorized to write accident and sickness insurance in addition to marine insurance, for which it is already licensed.

Other Provincial Registrations

The Manitoba department of insurance has issued certificates of registration to the following companies:—

Sterling Fire Insurance Co. of Indiana, U.S.A., for fire and tornado insurance.

Hartford Accident and Indemnity Co. of Hartford, Conn., to transact accident, automobile, burglary, guarantee, livestock, plate glass and sickness insurance.

Canadian Hardware and Implement Underwriters to transact the business of fire insurance.

Minnesota Implement Mutual Fire Insurance Co., of Owatonna, Minn., to transact fire insurance.

Hardware Dealers' Mutual Fire Insurance Co., of Stevens Point, Wisconsin, to transact fire insurance.

5½%
INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY
Paid-up Capital $2,412,578.81
Reserves 964,459.39
Assets 7,086,695.54

HEAD OFFICE, WINNIPEG
BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K C., President NATHANIEL MILLS, Manager

The Hamilton Provident & Loan Society
Head Office, King Street, Hamilton, Ont.
Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.
TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Funds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.
GEORGE HOPE, President D. M. CAMERON, Treasurer

5½%
Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
WINNIPEG, Man.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets TORONTO

Dollar by Dollar

is the way some people save, and many succeed in building up substantial accounts. It is well worth the effort to save, even in a small way, as it is a well-known fact tha. saving money increases one's productiveness.

Your savings will be safe with this old-established institution, and you will receive interest thereon at

THREE AND ONE-HALF

per cent. per annum, paid twice each year.

Canada Permanent Mortgage Corporation
TORONTO STREET - - TORONTO
Established 1855

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. $3,900,000
5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $721,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,451.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President HERBERT LANGLOIS, Esq.
Debentures issued to pay 5 [illegible], a Legal Investment for Trust Funds.
Deposits received at 4 [illegible] interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

T. K. McCallum & Company
GOVERNMENT AND MUNICIPAL SECURITIES
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
GRAINGER BUILDING - - SASKATOON

F. S. RATLIFF & CO.
FARM LANDS—FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - - - Alberta

Retail Hardware Mutual Fire Insurance Co., of Minneapolis, Minn., to transact fire insurance.

Grain Insurance and Guarantee Co., of Winnipeg, Man., to transact fire and guarantee insurance.

National Benefit Assurance Co., Ltd., of London, Eng., to transact the business of fire, accident, and sickness insurance.

Certificates of registration have been issued by the Alberta Insurance Department as follows: Pacific Marine Insurance Co., to transact fire, inland transportation and automobile insurance.

Hartford Accident and Indemnity Co. of Hartford, Conn., to carry on sickness, accident, burglary, guarantee, livestock, auto, and plate glass insurance.

Grain Insurance and Guarantee Co., of Winnipeg, Man., to transact fire and guarantee insurance.

Licenses have been issued by the department of insurance of the province of Quebec, as follows:—

Canada Security Assurance Co., to transact hail, fire and automobile insurance. Chief agent is P. W. Tasker, Lake of the Woods Bldg., Montreal.

Sterling Fire Insurance Co. of Indiana, U.S.A., to transact fire and tornado insurance. Chief agent for the province is H. A. Fromings, Montreal.

Traders and General Insurance Association, Ltd., to transact fire insurance. Chief agent is W. J. Cleary, Lewis Bldg., Montreal.

The Globe Indemnity Company of Canada, previously authorized to transact throughout the province of Quebec the business of accident insurance, sickness insurance, burglary insurance, automobile insurance, guarantee insurance, fire insurance and forgery insurance, has been permitted to include inland transportation insurance.

The London and Lancashire Fire Insurance Co., duly registered to transact fire, automobile and explosion insurance, has changed its name to the London and Lancashire Insurance Co.

Application will be made by the Agricultural Insurance Co., Ltd., to the Saskatchewan legislature at the next session for an act increasing the capital to $1,000,000 and giving the directors power to increase the capital stock further with the sanction of the shareholders, and also giving the company power to effect policies of insurance on the health of any person and on growing crops and for such further and other powers and privileges as the shareholders and directors may seem advisable.

Introduce Merchants Marine Here

It is the intention of the Employers' Liability Assurance Co., Ltd., to introduce the Merchants Marine Insurance Co., Ltd., of London, Eng., one of their subsidiaries, for the transaction of fire business in Canada in the near future. The Merchants is now in its fiftieth year, having been founded in 1871, and has an annual premium income of $2,000,000 and total assets of about $7,000,000.

C. J. Metcalfe, hitherto superintendent for the Prudential over Toronto Number 1 district, has been transferred to the superintendency of Windsor, Ont. Geo. MacPherson has been transferred from Pittsburgh, Pa., to Toronto Number 1.

C. H. Smith, late Inspector with the Canadian Fire Underwriters' Association, has associated himself with M. Davison as general fire insurance brokers. Mr. Smith was inspector with the C.F.U.A. for some four years.

PRIVY COUNCIL HEARING CANADIAN CASE

Among the cases now before the Privy Council of Great Britain on appeal from colonial courts, is that to decide whether Dominion companies are subject to legislation in the provinces requiring license or registration as a condition of exercising their corporate powers within the provinces. Several parties are joined in this issue, including the attorneys-general of the Dominion and of Ontario.

DOMINION REVENUE LOWER IN SEPTEMBER

Expenditures Also Substantially Reduced—Surplus of Receipts Over Disbursements Greater Than in Previous Month

NOTWITHSTANDING the fact that ordinary revenue was lower by more than $1,000,000 in September, as compared with the previous month, the Dominion revenue and expenditure account last month made a better showing than in August, inasmuch as disbursements were reduced by nearly $14,000,000.

A further increase of $22,032,728 is shown in the net debt, as compared with an increase of $19,986,518 in August. While these increases may seem large, it is encouraging to note the substantial reduction, as compared with last year.

The following are the details, as submitted by the finance department:—

PUBLIC DEBT			1919	1920
LIABILITIES			$ cts.	$ cts
FUNDED DEBT				
Payable in Canada			1588,962,356 19	2063,386,262 56
do in London			362,703,312 40	336,001,469 72
do in New York			135,873,000 00	135,873,000 00
Temporary Loans			587,949,632 19	98,577,333 33
Bank Circulation Redemption Fund			5,959,083 15	6,311,522 76
Dominion Notes			296,441,653 54	290,717,890 17
SAVINGS BANKS—				
Post Office Savings Banks			36,72[illegible],628 05	30,380,744 34
Dominion Government Savings Banks			11,672,099 26	9,847,683 96
Trust Funds			12,008,628 90	13,353,022 18
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			30,179,603 37	39,947,675 66
Total Gross Debt			3080,391,478 25	3036,317,085 88
ASSETS				
INVESTMENTS—				
Sinking Funds			18,664,675 76	22,960,104 50
	1919	1920		
Other Inv'tm'ts	$346,811,850 23	$456,028,339 82		
Less Non-active	219,43[illegible],141 13	311,113,607 32		
	127,37[illegible],709 10	144,914,732 50	127,372,709 10	144,914,732 50
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts	[illegible] 831 8[illegible]	639,947,8[illegible]9 24		
Less Non-active	48,79[illegible] [illegible]52 77	50,258,081 73		
	914,490,179 05	589,6[illegible]9,757 51	914,490,179 05	589,689,757 51
Total Active Assets			1062,8[illegible]3,891 81	759,800,922 41
Net Debt Sept. 30	No credit been taken		2017,567,586 44	2276,516,163 47
do to Aug. 31	for non-active assets		1947,058,378 63	2254,483,434 68
Increase of Debt			70,509,207 81	22,032,728 79
Decrease of Debt				

Revenue and Expenditure Account of Consolidated Fund	Month of Sept. 1919	Total to 30th Sept. 1919	Month of Sept. 1920	Total to 30th Sept., 1920
REVENUE—	$ cts	$ cts	$ cts	$ cts
Customs	1[illegible],[illegible]8,030 6[illegible]	75,375,447 76	13,973,907 53	98,813,775 62
Excise	[illegible]3,845 0[illegible]	20,166,411 70	3,198,377 05	19,250,408 08
Post Office	[illegible]00,000 00	9,400,000 00	1,900,000 00	10,300,000 00
Public Works, Ry. & Canals	3,4[illegible]916 78	[illegible]679,318 35	3,983,53[illegible] 52	21,994,107 18
War Tax Revenue—				
Inland Revenue	[illegible]258,124 65	7,[illegible]65,238 [illegible]2	8,5[illegible]5,953 68	29,451,8[illegible] 00
Business Profits Tax	[illegible]	15,884,[illegible]93 02	2,514,477 89	15,189,479 04
Income Tax	[illegible]	1,[illegible]3,728 55	103,770 95	6,585,418 77
Other War Tax [illegible]	[illegible]	494,[illegible]	3,069 47	554,130 46
Miscellaneous Revenue	[illegible]	8,34[illegible] 501 88	3,135,243 4[illegible]	17,[illegible]66,779 3[illegible]
Total	[illegible]	[illegible]085,579 [illegible]	37,170,789 60	219,905,911 46
EXPENDITURE—				
[illegible] Public Debt	[illegible]	[illegible] 88	4,886,[illegible]71 18	58,572,[illegible]50 15
[illegible]	[illegible]	1,865,[illegible]31 79	788,542 43	2,174,754 54
[illegible]	[illegible]	[illegible] 13	2,360,8[illegible]0 67	11,895,13[illegible] 70
[illegible]	[illegible]	[illegible]	737,998 72	3,095,582 97
[illegible]	[illegible]	[illegible] 44	2,407,604 92	8,320,576 83
[illegible] & P[illegible]	[illegible]	1,[illegible] 146 98	381,245 96	1,795,665 51
[illegible]	[illegible]	[illegible]	7,12[illegible] 841 35	7,829,167 24
[illegible]	[illegible]	[illegible]	[illegible]886,915 65	16,292,075 75
[illegible]	[illegible]	[illegible]77,590 [illegible]	9,703,4[illegible]7 38	42,648,490 45
	[illegible]	[illegible] 6[illegible]5	16,949,075 56	152,624,397 14
[illegible]				
[illegible]	[illegible]	[illegible]83,740 [illegible] 79	2,661,225 07	7,086,251 28
[illegible]	[illegible]	18,4[illegible]5,18[illegible] 27	4,220,352 75	10,969,826 18
		44,061 [illegible]		. . .
Total	[illegible]	[illegible] 469 97	6,881,577 82	17,996,077 46

[illegible] receipts and payments which have [illegible] Finance Department up to the last day of the [illegible]

THE ROYAL BANK OF CANADA

Capital & Reserves $38,000,000

Total Assets $590,000,000

Domestic and Foreign Banking Facilities for Your Home and Overseas Trade.

OKANAGAN LOAN AND INVESTMENT TRUST

At the annual meeting of the Okanagan Loan and Investment Trust Company at Kelowna, B.C., on September 9th, the financial statement of the company was presented to shareholders, showing total assets of $640,675, chiefly made up as follows: Cash on hand and in bank, $6,527; Victory bonds, $32,589; loans, secured by first mortgage, $384,702; trust funds invested in Victory bonds, $30,412. Liabilities to the public, including trust accounts, deposit accounts, bank, guaranteed mortgage certificates, with accrued interest, totalled $115,049. Contingent reserve for losses is stated as being $23,769, while reserve is $95,000. Net profits for the year were $36,972, divided as follows: $27,255, being 7 per cent. dividends; added to reserve, $9,000; balance carried forward, $717.

An appended statement to the report shows how the company has grown since it was formed in May, 1909. At the end of the first year's operations paid-up capital was $135,060, reserve $6,000, and dividend payment 6 per cent. In 1915 paid-up capital was $390,560, reserve $63,000, and dividend 2 per cent. The last annual statement shows capital paid up $390,580, reserve $95,000, and dividend 7 per cent.

DEFICIT ON MANITOBA TELEPHONES

A deficit of $200,000 in the operation of the Manitoba Government telephone system for 1920 has been announced by Premier T. C. Norris, who stated that increased rates will be necessary. The deficit is due mainly to increased wages and operating expense.

SEVENTY-SECOND ANNUAL REPORT OF THE

CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING SEPTEMBER 30th, 1920

THE Directors have pleasure in presenting the Seventy-Second Annual Report and Financial Statement.

It is gratifying to report a substantial increase (10.28%) in the quantity of gas sold during the year, as compared with that sold in the previous year, and an increase of 5,760 in the total number of customers supplied.

The following table shows the progress of the Company, by decades, during the past fifty years:—

Year	Gas Output M Cu Ft	No. of Meters in use	Population of District Supplied	Cons. per Capita Cu. Ft.	Persons per Meter	Miles of Main
1870	45,518	1,403	56,000	531	40	43
1880	110,383	3,906	75,110	1,378	19	98
1890	507,555	13,242	160,141	2,408	12	192
1900	838,215	26,982	225,000	3,326	8	251
1910	2,621,247	65,349	400,000	6,019	6	421
1920	5,127,827	122,793	575,000	8,546	4.6	601

It will be noted that, notwithstanding strong electrical competition encountered during the past ten years the output of gas during that period has nearly doubled. The number of customers has also increased about ninety per cent., although in the same period the population served by the Company has increased only forty-four per cent.

There has also been, during the past ten years, a large increase in the number of purposes for which gas is used.

The Profit and Loss Account, after the payment of the usual dividend, shows a surplus of $129,708.93, which amount has been placed to the Credit of the Reserve Fund. Compared with the magnitude of the figures involved, this surplus appears a small one, and especially so when bearing in mind the adverse balances of several years, during the war period, which must be gradually recovered.

The year's operations were affected by marked increases in the prices of all commodities necessary for the manufacture and distribution of gas. During the past three months prices have advanced at a greater rate than in any similar period in the Company's history. Both Coal and Gas Oil have advanced to prices undreamed of in the past, and the Company is paying for these materials at the present time from two to three-and-a-half times the prices paid in 1915.

The cost to the Company of exchange on remittances to the United States during the year was $117,357.17.

Taxes for the year amounted to $240,231.73, an increase of $50,168.67 over the preceding year.

There is no indication of any immediate reduction of these high costs. The Company will therefore have to meet a greater burden during the coming year.

This fact has made it necessary for the Directors to raise the price of gas to the consumers 15 cents per 1,000 cubic feet, making the net price $1.25 per 1,000 cubic feet.

The utmost endeavor has at all times been made by the Directors to keep the price of gas to the consumers as low as possible, and advances have been made only after it had become clearly evident that such advances were imperative.

Although the high rates paid for labor have added largely to the Company's operating expenses, this item would have been much more serious had it not been for the wise policy of having in the past provided an effective system of practical labor saving equipment.

It has been necessary to carry out during the year many repairs and improvements to the plant in order to maintain the usual high standard of efficient operation.

To meet the increasing demand for gas, it had become necessary to make additions to the manufacturing plant. The new equipment, which is now under construction, consists of two Oil Gas Sets, having a capacity of 4,000,000 cubic feet of gas per day.

Two new storeys have been added to the Company's Mutual Street building for the purpose of providing accommodation for the Meter Repair Shops, which are to be transferred from Adelaide Street. The Company's premises on Adelaide Street will be rebuilt and incorporated with the Head Office building on Toronto Street. This new structure will provide a commodious Sales Room for gas appliances besides supplying much-needed additional accommodation for the Head Office Clerical Staff.

The Directors regret having to record the death, on the 9th instant, of Mr. Thomas Long, a member of the Board for more than twenty-three years.

Mr. Long was deeply interested in the affairs of the Company, and the services which he rendered as a member of the Board were much appreciated by his Co-Directors.

Sir Edmund Osler, a Director of the Company since the year 1901, and who now wishes to be relieved from some of his many interests, has expressed his intention to retire from the Board.

Sir Edmund Osler has at all times rendered valuable service to the Company, and the Directors regret very much his retirement.

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ended 30th September, 1920..	122,793	$5,030,145.6
Year ended 30th September, 1919..	117,033	$4,018,259.5
Increase	5,760	$1,011,886.1

All of which is respectfully submitted.

A. W. AUSTIN, President.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto
From October 1st, 1919, to September 30th, 1920.

DR.

September 30th, 1920.

To Coal, Bituminous	$1,376,088.5
" " Anthracite, and Coke	734,778.9
" Gas Oil	628,895.4
" Oxide	14,045.3
" Steam	331,944.1
" Wages—Manufacturing	284,017.2
" Miscellaneous Wages and General Expense at Works	411,599.7
" Street Department Expense	17,391.3
" Meter Settings	70,668.8
" Government Fees Inspection of Gas and Meters	20,039.4
" Meter Department Expenses	42,919.6
" Reading Meters and Delivering Bills	41,711.2
" Customers Accounting	58,703.6
" Collection Salaries	56,538.0
" Sundry Collection and Accounting Expense	33,830.8
" Administration Salaries and Expense	32,787.6
" Directors	15,000.0
" Auditors	2,400.0
" General Salaries and Expense	173,772.4
" Taxes, including Workmen's Compensation Tax	240,231.7
" Insurance Premiums	26,408.9
" Advertising	8,973.8
" Arc Lamp and Reflex Expense	61,500.9
" Cost of Merchandise sold, and Piping Works for Customers	322,215.0
" Merchandise Storage and Selling Expense.	82,003.9
" Commercial Department Expenses	98,154.7
" Balance Carried Down	1,240,274.4
	$6,426,896.2

September 30th, 1920.

To Interest	$ 60,592.7
" Dividends	536,070.0
" Plant and Buildings Renewal Fund	513,902.8
" Reserve Fund	129,708.9
	$1,240,274.4

(Continued on page 27

Annual Report of the Consumers' Gas Company of Toronto *(Continued)*

CR.

September 30th, 1920.

By Gas Sales	$5,030,145.65
" Residuals Produced	889,982.30
" Merchandise Sold, Piping and Burner Rentals	472,201.67
" Miscellaneous Revenue	34,566.60
	$6,426,896.22
September 30th, 1920.	
By Balance Brought Down	$1,240,274.47
	$1,240,274.47

A. W. AUSTIN, President.
ARTHUR HEWITT. General Manager.

Examined and found correct.

W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 20th October, 1920.

BALANCE SHEET

of the Consumers' Gas Company of Toronto.
September 30th, 1920.

LIABILITIES.

September 30th, 1920.

Capital Stock:		
Issued under Act of 1887	$2,000,000.00	
" " " 1904	3,360,700.00	
		$5,360,700.00
Reserve Fund:		
Amount at Credit Oct. 1st, 1919	$ 278,791.67	
Discount on Sterling Exchange	97,604.21	
Transferred from Profit and Loss, September 30th, 1920	129,708.93	
	$ 506,104.81	
Premium on Stock, Act 1904	2,840,877.28	
		$3,346,982.09
Plant and Buildings Renewal Fund, Amount at Credit Oct. 1st, 1919	$1,769,577.45	
Less Repairs and Renewals	592,390.02	
	$1,177,187.43	
Transferred from Profit and Loss, September 30th, 1920	513,902.84	
		$1,691,090.27
Reserved for Dividend No. 282		134,017.50
Liabilities Accrued, Not Due		95,226.56
Special Bank Advance		1,346,538.05
Sundry Accounts Payable		318,710.51
		$12,293,264.98

ASSETS.

September 30th, 1920.

Real Estate, Plant and Equipment	$10,775,954.47
Other Investments	201,646.79
Materials and Supplies	655,950.98
Cash in Bank and Offices	141,497.50
Accounts Receivable	516,557.28
Accounts Receivable, Accrued, not due	1,657.96
	$12,293,264.98

A. W. AUSTIN, President.
ARTHUR HEWITT. General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto for the year ending 30th September, 1920, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 20th October, 1920.

PRESIDENT'S ADDRESS

THIS is the seventy-second anniversary of the Consumers' Gas Company. It is still "going strong," and is much in evidence. The statement and report for the year 1920 is now submitted for your consideration, and I trust will meet with your approval. You will notice in the last ten years the output of gas has nearly doubled, and is now over five billion cubic feet per annum, or an average of over fourteen million cubic feet per day. We estimate that we are supplying a population of 575,000, which, of course, means the city and suburbs.

The time is approaching when extensions must be made to rapidly growing districts, and many mains that are too small to supply the thickly settled localities they serve must be replaced by larger ones. It will be necessary also to plan for a new unit for the production of gas, which will probably take two or three years to complete. The cost of such extension will require to be provided for by the issue of further Capital Stock. The unissued shares of the present authorized Capital Stock of the Company amount to $639,000 par value. This stock when offered should prove attractive, as there has never been any interruption to the payment of dividends, which are payable quarterly. The dividends is a first charge on the income of the Company, and there is no preferred stock nor any bond issue. The usefulness of gas is assured, and the Company will, no doubt, live up to its reputation in giving the public an efficient service at a low price.

During the first nine months of the Company's financial year we had the benefit of favorable contracts for oil and coal made previously, but in making new contracts, under which we have been receiving coal and oil for the past three months, the prices were increased enormously. We hope, however, that these high prices will not long continue, and that the price of gas can again be reduced to the consumer. Taxes continue to increase, and the Company is one of the largest contributors to the City funds. Another item of importance, and unprecedented in the history of this Company, is the premium we must pay on remittances for coal, freight, etc., payable in United States funds.

During the year Mr. W. H. Pearson, our former General Manager, passed to his reward. He was with the Company for fifty-five years, retiring some years ago. Mr. Pearson worked and lived to see this Company the largest gas company in Canada. He performed his duties honestly, faithfully and intelligently, with unusual devotion to the welfare of this institution and the community at large. I am glad we were able to obtain the portrait of him, which now graces a wall of this room. It will always remind us of his clean, untarnished record, and honorable, useful life.

The death of Mr. Thos. Long, who for twenty-three years was one of our directors, is deeply regretted by all of us. He was one of our largest shareholders, and had implicit faith in the future growth and prosperity of the Company.

We also regret that Sir Edmund B. Osler desires to resign his position on our Board, feeling unable to give the Company's affairs the attention he would like. We shall miss his good advice and his successful business experience and ability.

There are now two vacancies on the board, and to fill these vacancies the names of two shareholders largely interested in the Company will be submitted to you.

We have again to record our appreciation of the faithful services rendered by the Company's officials and employees.

THE following gentlemen were elected Directors for the ensuing year: A. W. Austin, Esq.; A. H. Campbell, Esq.; Wellington Francis, Esq., K.C.; F. LeM. Grasett, Esq., M.D.; John Hoskin, Esq., K.C., LL.D., D.C.L.; H. Langlois, Esq.; L. Goldman, Esq.; Lieut. Col. J. F. Michie; W. Mulock, Jun., Esq.

At a meeting held subsequently Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

SUCCESS AND POPULARITY IN BANKING

"Popular" Banker Seldom Successful—How to Refuse a Loan Banking System Sets High Standard for Managers

"WE have no reason to feel ashamed of the banking profession and the opportunity it affords for service," said Frank Pike, manager of the Merchants Bank, Edmonton, before a meeting of the Alberta managers of the bank recently. He continued: "The banks are performing a great task in the world to-day—just as necessary and just as important as that of any other business or profession. What is our task, what are our duties, and what is the object of our existence? We are the great custodian of the nation's money. To our safe-keeping is entrusted the proceeds of all toil and labor, the savings of the people, with the full knowledge that we will hold inviolate the trust imposed upon us of investing public funds, not only safely, but in such a manner that they will be available when required. Our first duty undoubtedly is to our depositors. It is also our duty to endeavor, to the best of our ability, to keep the wheels of commerce running smoothly and to assist the legitimate development of the productive resources of our country.

"Our business or profession is one requiring tact, judgment and resourcefulness. It requires exceptional ability to be able to balance the scales fairly between depositing and borrowing customers. We recognize our duty to both, but it takes many years of study and experience to know just where to draw the line. Fortunately, we have in our chief executive the men who have the necessary courage, experience and ability to safely guide our banking institutions, which are the mainstay and bulwark of the business of the country.

Hold Customers' Respect

"To be a successful banker requires much more firmness and courage than the man on the street usually attributes to his banker. One of our former general managers has made the statement that the 'popular banker is seldom, if ever, a successful one.' What he meant, no doubt, was that the manager who seeks cheap popularity through the avenue of his institution cannot be successful. It is easy enough to make good fellows of ourselves at the bank's expense, but on the other hand, a manager cannot be a success unless he holds the respect of his customers, and he cannot possibly hold their respect unless he is natural, sincere and genuine, because nothing that is not genuine and sincere can succeed. Therefore the first ideal of service which I would mention would be to be always sincere, frank and aboveboard to customers.

"The average man very quickly sees through camouflage and deceit, and a banker who has not the courage of his convictions and who will not talk plainly and sincerely with his customers does not deserve their respect. Borrowers, no matter what their proposals, or the size of the loans applied for, are entitled to a courteous, considerate hearing, and there is no reason why customers should be antagonized on account of the refusal of the loan, if intelligent explanations are made. It is not sufficient merely to say that money is tight and therefore the loan cannot be granted, but the reason why money is tight should also be explained, and the average customer is sufficiently intelligent to quickly grasp the situation. We can do a great deal more than we are doing to educate the people to a proper realization of the functions of a bank and how necessary and how important it is that bank funds be kept absolutely liquid, and not tied up in speculative business ventures, or long term investments.

Banks Set an Example

"There is just one other point I would like to emphasize, and that is the importance of being absolutely scrupulous in our dealings with customers.

"The Canadian banks must set an example of the strictest commercial and moral integrity, down to the smallest detail. Above all things, we must value our word and our promise if we are to win the goodwill, respect and confidence of the public. There must never be the slightest question of our honor and integrity, nor the slightest suggestion of trickery or sharp practice. Our word must be as good as our bond. The general managers of the banks have set very high ideals regarding these matters, and their instructions are that these ideals be lived up to on all occasions. I like to think that Canadian commercial integrity, based on British traditions, is the highest in the world, and as bankers we can do great service to our country by setting the example of always holding the standard high and by expecting and looking for the same high ideals from our customers."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 22nd:—

Temiskaming Mine, 87,979; La Rose, 87,315; Mining Corporation of Canada, 283,230; Nipissing Mine, 194,815; total, 653,339. The total since January 1st is 22,363,997 pounds or 11,181.9 tons.

MANITOBA HAIL INSURANCE

The Manitoba District Hail Insurance Act, passed at last session of the legislature, will be proclaimed November 1st. All rural municipalities in Manitoba will be required to submit the question to their ratepayers at the December elections, giving the voters the right to say whether or not the municipality shall form part of Manitoba hail insurance district. The Act becomes operative, providing thirty-five or more municipal districts vote affirmatively.

U.S. FIDELITY AND GUARANTEE CO.

Canadian agents representing the United States Fidelity and Guarantee Co. met in convention on October 25 in Toronto, and listened to educational addresses delivered by representative officials of the company from Baltimore. The chief speaker was J. R. Bland, of Baltimore, president of the company. Mr. Bland said the company, which makes a business of insuring the honesty of citizens, divides the people of the world into three classes—those honest, innately, those honest because of policy, and plain crooks. "We used to wake up in the morning," he said, "and find that the company had lost a quarter or a half-million during the night. Then we were in our swaddling clothes; it used to make our hair stand on end. Now we merely regard it as a casual happening, and go on as if nothing had happened."

In the evening Mr. Bland was the principal speaker at a dinner tendered the agents of the company from all over Ontario. Mr. Bland stated that the fact that the company had $2,000,000 invested in Canadian securities was sufficient guarantee of the confidence it had in the stability and soundness of such securities, and the future development of Canadian business. He also called attention to the fact that Col. A. E. Kirkpatrick, who has been manager of the company in Toronto since its inception in Canada twenty years ago, had been instrumental to a very large extent in producing the large volume of Canadian business which the company now enjoys. Other speakers were Col. A. E. Kirkpatrick, J. Frank Supplee, resident secretary of the company in New York City; J. W. Hartley, superintendent Casualty Department, Baltimore; Howard Bland, vice-president and secretary of the company, Baltimore; Charles G. White, superintendent of agents, Baltimore; Sidney Hall, superintendent of Contract Department, Baltimore, and L. R. Sollenberger, superintendent of Judicial Department, Baltimore.

President Bland announced that the company will celebrate its silver anniversary next year, its assets since its inception having increased from $250,000 to $30,000,000.

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PRECEDENCE OF MORTGAGE AND EXECUTION

Alberta Supreme Court Decides Question of Priority—System Different from Ontario

IN a recent case before the Supreme Court of Alberta it was held that under the Land Titles Act an execution and a mortgage are alike in that each is a statutory charge upon land. Each charge takes its priority according to registration and binds to the extent of its statutory authority, and a mortgagee of a mortgage registered prior to an execution is protected in regard to advances made after registration of the execution if he has no actual notice of such execution.

Facts of the Case

The facts of the case as stated by Harvey, C.J., are:—

"On October 9, 1913, the defendant, Gordon, gave to his co-defendant, Alliance Trust Co., a mortgage on certain property in Fort McMurray for $30,000. The mortgage was registered on October 10, and on October 28 a cheque for $25,000, the full amount that was to be advanced, was sent by the trust company to one Bennett, who held a power of attorney from Gordon. On the following day he endorsed the cheque as attorney, and deposited it in the bank. There were numerous executions registered against the land prior to the mortgage, which apparently was paid out of this money. On October 29, the day on which Bennett deposited the cheque, plaintiffs' solicitors wrote a letter to him advising him that they had, on behalf of the plaintiffs, signed judgment against Gordon, and requesting payment out of the moneys being advanced if he were acting for the mortgage company, and if not, the agent for the mortgage company requesting information as to who was. Mr. Bennett apparently referred them to Hyndman, Milner and Matheson, for on November 3 they write them, enclosing a statement of the amount required to satisfy the executions in their hands, which they say is at the request of Mr. Bennett. It appears from the records of the Land Titles office that an execution for the last judgment had been registered on October 25. Messrs. Hyndman and Co., on November 4, write asking further particulars, and intimating that there may not be sufficient money to pay all the amounts chargeable against the defendant.

"It does not appear what happened after that until a letter from plaintiffs' solicitor to the trust company direct, on February 14, 1914, notifying them of the execution and claiming priority to the mortgage, though registered after it. This letter was acknowledged, and then there is silence, so far as the material before me shows, until June, 1918, when an action was begun for a declaration that the execution has priority over the mortgage though registered subsequently."

Time of Registration Rules

The following contain the decisions of their Lordships:—

"Section 23 provides that registered instruments 'shall be entitled to priority the one over the other according to the time of registration and not according to the date of execution. . . . And as soon as registered every instrument shall become operative according to the tenor and intent thereof, and shall thereupon create, transfer, surrender, charge or discharge, as the case may be, the land or the estate or interest therein mentioned in the instrument.' And section 41 also provides that upon registration of any instrument the estate or interest specified therein shall pass, or, as the case may be, the land shall become liable as security in manner and subject to the covenants, conditions and contingencies set forth and specified, etc.

Mortgage Was Effective First

"There seems no doubt from these sections that the mortgage became effective upon its registration, which was prior to the registration of the execution, but effective for what purpose and to what extent? The sections say it shall operate 'according to its tenor' so as to make the land 'liable as a security,' and the question at once arises, security for what?

"A transfer on registration operates at once to put an end to the interest of the transferor, but a mortgage is entirely different, and it affects the beneficial interest of the mortgagor in the land to a smaller or greater extent according to the circumstances. It seems perfectly clear that if no money were ever advanced while the title would be clouded by the registration of the mortgage, the beneficial interest of the mortgagor would not be affected. It is surely a security only for the amount of the indebtedness of the mortgagor. Whatever the inchoate right or contingent interest of the mortgagee may be before the moneys are advanced, I cannot see how the mortgage can be held to charge the land with the payments of, or make it security for any moneys until such moneys are advanced, and if they are advanced, the land remains charged with, and security for only so much as remains from time to time, unpaid. I am by no means satisfied, that though registered prior to an execution, a mortgage will be entitled for all purposes and to the full extent to priority over the execution.

"Now it is apparent that between the Ontario system and ours two important differences exist. In the first place, under our system the legal estate is not vested in the mortgagee, and in the second, registration is not merely notice but in itself creates interests. I think it may safely be taken without argument as plain that an execution creditor's rights are not superior to those of a mortgagee who makes an immediate advance upon the security of the mortgage, and that the right of a mortgagee in advancing the first principal moneys of a mortgage cannot be less than those of one making later and further advances under the terms of the mortgage.

"I think, therefore, that the writ filed on October 27 attached only upon such interests in land of the debtor as were covered by a legal estate or interest, but of course that it caught up all equitable interests up to the extent of the legal interest, though no further.

"Under our Land Titles Act an execution and a mortgage are alike in this, that each is a statutory charge upon land. Each charge takes its priority according to registration, and binds to the extent of its statutory authority.

"The party liable to pay may safely continue payments to the other unless he has actual notice that the other has no longer a right to the money, and subsequent registration merely is not equivalent to actual notice.

"In the present case it cannot be held that express notice was given the mortgage company before payment over."

CLAIM FOR FIRE DAMAGE SETTLED

The action brought some time ago by the Attorney-General of Canada, on behalf of His Majesty the King, against Arthur G. Peuchen and the McLaren Lumber Co., of Blairmore, Alta., has been amicably settled out of court between the parties. There was a large sum of money involved in the action, but the officials of the forestry branch in Calgary decline to say what amount was paid in settlement by the defendant company. The action was for damages for timber destroyed on Crown lands, following the disastrous fire, which burned over a considerable area of the McLaren Lumber Company's limits, as well as Crown lands, in July, 1917, and also claimed compensation for expenses incurred in fighting the fire. It was expected that the action would be tried at the special sittings of the Exchequer Court of Canada, held in Calgary a few days ago.

The plaintiff, on the recommendation of the forestry branch of the Department of the Interior, being the department most interested in the enforcement of this claim, has accepted a lump sum in full settlement of the claim for damages and expenses, being, however, a sum considerably less than the actual amount sued for, and the defendants have also paid the plaintiff's taxable costs. Had the action proceeded on its way through the courts, it is quite likely that the litigation would have been prolonged on account of the number of interesting points, both of law and fact, which were involved, but the settlement arrived at now disposes of the matter without further litigation or delay.

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News of Industrial Development in Canada

Fraser Companies Will Greatly Extend Operations—Big Scheme for Development of Canadian Border is Under Consideration—British Match Manufacturing Concern Will Form Canadian Subsidiary—One Million and Half in Fox Furs Shipped from Prince Edward Island

SINCE the Fraser Companies, Ltd., was incorporated in 1917, it has become one of the greatest pulp, paper and lumber manufacturing organizations in Eastern Canada. The company owns 210 square miles of freehold timber land, located mostly in the eastern part of Quebec and the province of New Brunswick, and in addition holds leasehold cutting rights on 900 square miles of privately owned land. The company's pulpwood lands and limits are situated tributary to Temiscouata Lake, near the boundary of Quebec and New Brunswick. The pulp mill at Edmundston, N.B., is approximately twenty miles from the borders of the Temiscouata limits. In addition, ten saw mills are located throughout the territory mentioned.

A progressive policy has been pursued by the enterprise during its few years of operation, and the announcement that the transfer of the New Brunswick Railway Company's extensive timber limits, amounting to approximately 1,600,000 acres, to the Fraser interests, is now in the course of completion, indicates that such a policy is not being neglected.

The option which the Fraser interests obtained on the New Brunswick Railway Company's lands last June expired this month and has been renewed, some difficulties which for a time threatened to put an end to negotiations having been overcome. Full details of the negotiations are not yet known, but it is understood that a new organization will be formed to absorb the pulp, paper and lumber enterprises presently in operation, and that the Fraser interests will figure prominently in the transaction. It is also understood that there will be an issue of stock to take care of the deal.

Border Industrial Plans

Plans to develop western Ontario as an industrial centre are in the process of consummation. Particulars of the scheme have not been definitely announced, but according to advices from Windsor, the Canadian Pacific Railway, the Pennsylvania Railroad, the Canadian Steel Corporation, Ltd., and the Essex Terminal Railway have entered jointly into a scheme involving the expenditure of $200,000,000.

The plans under which the various interests are linked provides for entrance into Canada of the Pennsylvania Railroad by means of the International bridge to be erected over the Detroit River—a short cut for that country through southwestern Ontario from Detroit to Buffalo—where it is to link up with the Michigan Central Railway for transportation of products of the Canadian Steel Corporation, Canadian subsidiary of the United States Steel Corporation, and for establishment of a network of rails all over the border district by the "Big Four."

The $200,000,000 to be spent on the project includes $75,000,000, the estimated cost of the steel plant and the extensive town site of Ojibway; $28,000,000 on the international bridge across the river, stock for which has already been partially marketed by brokers in Detroit and New York; and the balance for acquiring property and constructing lines, freight yards, a $1,000,000 union station in Windsor, and other facilities.

In addition to the vast expenditures undertaken by the United States Steel Corporation of Gary, Ind., in the construction of its huge Canadian subsidiary plant at Ojibway, it has recently arranged for the payment of $201,1[illegible] to the Essex Terminal Railway to finance the extension of that road to Amherstburg, and a linking it to the steel plant from the Sandwich entrance. The international bridge is an important factor in the undertaking. With an American entrance in the vicinity of West Grand Boulevard, Detroit, it will strike the Canadian side near Assumption Church, Sandwich, at a height of 100 feet from the ground. It will then continue on an easy grade for some 1,600 to 2,000 feet until level is again reached, in the vicinity of Erie and Wellington streets, Windsor.

Large strides have been made toward the completion of the big steel plant at Ojibway. The Canal or slip, running in off the Detroit River has been completed, while the docks are being rushed toward completion. Some $2,000,000 has been spent on the slip and dock alone.

Match Manufacturing Company Here

Negotiations are under way for the establishment in Canada of a branch of Maguire, Paterson and Palmer, Ltd., the large British match and box manufacturing organization. Timber limits of the Bronson estate at Chelsea on the Gatineau River, some miles north of Ottawa, have been purchased by this enterprise, and a Canadian subsidiary is now in the process of formation. The exact location of the plant is still undecided, but a good shipping point is one of the most important considerations.

It is understood that the board of the new Canadian company is not yet completed, and it is probable that other well-known financiers may be added to those already appointed. George Cahoon, Jr., president of the Laurentide Co., Ltd., and Sir Lomer Gouin, are the only known representatives up to the present. Financing of the new subsidiary will be undertaken by the parent organization, according to advices.

Other Pulp and Timber Gleanings

Timber limits aggregating over 200 square miles have been put up for tender by the Ontario government. The limits are scattered throughout the north country, running from small bits of one or two square miles to limits of 72 square miles. There are two of the latter size, one in the Townships of Kimberley and Cairo in Timiskaming, and another in Thunder Bay, in the district west of the Townships of Hele and Sterling. There is one limit of 30½ square miles in the Townships of Ryan and Palmer, Algoma, and one of 15 square miles in the north half of McFadden Township, Timiskaming. The balance are small limits, for most part adjoining limits of operating companies. In the past these would have been disposed of without tender, but under the new policy of the Department of Lands and Forests they must be tendered upon in the usual way.

A circular issued by Clarke Brothers, Ltd., now building a pulp mill at Bear River, N.S., for which a bond issue was sold some months ago, announces that delays have occurred in the construction program, that the buildings are now nearing completion and the machinery is being rushed forward and set up as fast as it arrives.

"As far as our pulp mill is concerned," says the circular, "the delays have been beneficial to the company, for during this period the permanent situation in kraft pulp has become more accentuated, and has brought home to us more forcibly the wisdom of increasing the output of our mill. The original mill was at the rate of [illegible] tons per day. The extension we are now installing will give us a capacity of 50 tons per day. Although we have been able to double the capacity of our mill, we only found it necessary to increase our indebtedness by $250,000, making our total indebtedness $1,250,000, which will more than complete these additions and improvements and provide working capital as we require to carry on under the intended program. The additional finances have been arranged."

New Brunswick's greatest industry is expected to receive something of a set-back this year, owing to conditions of the lumber markets. Lumber operators are planning smaller cuts than usual for the coming winter, and it is be-

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lieved that the total lumber cut of the province will be smaller than it has been for several years. In almost every part of the province sawn lumber is piled high, awaiting shipment. Considerable quantities of this material were purchased for the British government while the war was on, including the purchase in advance of lumber to be cut later. The existence of these stocks has had a depressing effect on the British market, and the exchange conditions have acted as a further barrier to shipments. The increased rail freights and the difficulty experienced in securing cars has had the effect of limiting exports to the United States markets. Some of the largest operators of saw mills have not sold their output for the last two years, and others still have this year's cut on their hands.

The Riordon Co., Ltd., recently purchased from M. J. O'Brien, Ltd., 1,125 square miles of timber limits on the Upper Ottawa Valley. The purchase also included the undeveloped water power formerly held by O'Brien on the Quinze River. Pulpwood from the limits will go to the Riordon mill at Kipawa, while the pine logs will go to the company's sawmills at Ottawa.

Fox Industry Profitable

More than a million dollars worth of silver fox pelts have been exported from Prince Edward Island during the past season. During the same period half a million dollars' worth of breeding stock has been shipped to various parts of the globe.

Winnipeg's first venture into the hemp industry, launched this spring by the Western Fibre Co., will result in a successful first year, according to reports. There were 526 acres of hemp sown by the different farmers of the district, and the probable yield is around 300,000 pounds. With the price at 20 cents per pound, the company will realize $30,000. Seed cost the company about $8,500 and machinery a little over $20,000, so that with a moderate expense for reaping, the first year's operations will show a small profit.

Work has commenced on the new Markham flour mills, which are being erected opposite the Grand Trunk Railway station. The mills when completed will be the largest in York County. They will be operated by Hydro power and will have a capacity of one hundred barrels of flour a day. It is expected that the mills will be operating before Christmas.

Nickel Plant Not for Canada

It is announced that the International Nickel Co. will commence the erection of a new $3,000,000 plant at Huntington, W.V., about November 1 next. The plant is for rolling Monel metal into sheet form from the ingots. Hitherto this work has had to be done by other mills, but the company has now decided to establish its own plant for the purpose. According to an officer of the company in Toronto, this plant is logically one to be erected in the United States, as there is no sale for that product here. Apparently the proposed erection of this plant was in the minds of those who started the report some weeks ago that a new and important extension was to be erected by the International at Copper Cliff, Ont., where its mining and smelting works are carried on. It is stated, however, that there is no extension of the Canadian works under consideration at the present time.

The Canadian Locomotive Co. has received an order for four locomotives for the Temiskaming and Northern Ontario Railway Co. It is stated that this order will make about twenty-eight engines yet to be completed. At the present time the men in the works are busy on ten locomotives which are being built for the Grand Trunk.

September output of the collieries of the province of British Columbia totalled [illegible] tons, according to returns made by the provincial department of mines. Of this total, Vancouver Island's output was 150,807 tons.

The Canada Copper Corporation announces that its new plant at Allenby, British Columbia, began operations on October 18. Although the plant was ready to begin operations on July 1, 1919, lack of transportation facilities prevented doing so until the present year.

NEW INCORPORATIONS

Maguire, Patterson & Palmer (Canada), Ltd., $5,000,000—San Francisco & McMurray Oil Refining Co., Ltd., $3,000,000—Wiser's Distillery, Ltd., $3,000,000

Dominion charters have been granted to the following companies, with head office and authorized capital as indicated:—

Appleford Milk Products, Ltd., St. Thomas, $1,000,000; Omnium Oil, Ltd., Toronto, $250,000; Mexicana Oil, Ltd., Toronto, $250,000; A. Macdonald and Co., Ltd., Winnipeg, $1,000,000; Wiser's Distillery, Ltd., Montreal, $3,000,000; Fine Hat Co., Ltd., Montreal, $20,000; La Salle Lead Products, Ltd., Windsor, $40,000; Le Syndicat General des Medicins des Eaux Minerales Naturelles du Canada, Limitee, Montreal, $150,000; Mountain Street Garage, Ltd., Montreal, $250,000; Ozonated Corp., Ltd., Montreal, $300,000; Dominion Furniture, Ltd., Ste. Therese, Que., $500,000; Maguire, Patterson and Palmer (Canada), Ltd., Montreal, $5,000,000; Canadian Electrical Corp., Ltd., Montreal, $1,000,000; Fraser, Brace, Ltd., Montreal, $550,000; Can. Superheater Corp., Ltd., Montreal, $200,000; Canada Barrels and Kegs, Ltd., Waterloo, $500,000; Kraft MacLaren Cheese Co., Ltd., Montreal, $1,000,000; Traymore Cafeteria, Ltd., Toronto, $300,000; Code Felt and Knitting Co., Ltd., Perth, Ont., $500,000; Sherbrooke Record Co., Ltd., Sherbrooke, Que., $250,000; Canadian Coaster, Ltd., Toronto, $40,000; T. M. Fox and Sons, Ltd., Montreal, $150,000; Rotary Brick-Machine Co. of Canada, Ltd., Montreal, $100,000; Miller Lithographic Co., Ltd., Toronto, $91,000; San Francisco and McMurray Oil Refining Co., Ltd., Edmonton, $3,000,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

British Columbia.—Phoenix Contracting Co., Ltd., Vancouver, $25,000; Spicer's Asbestos, Ltd., Vancouver, $50,000; Publishers, Ltd., Vancouver, $10,000; Lasqueti Mining Co., Ltd., Vancouver, $250,000; Altamont Lumber Co., Ltd., Demuth, $20,000; Northern Liquor Co., Ltd., Prince Rupert, $30,000; White Rock Athletic Club, Ltd., White Rock, $5,000; Union Jack Club, Ltd., Vancouver, $5,000; Keithley Creek Gold Mining Co., Ltd., Vancouver, $500,000; Knox Hotel Co., Ltd., Prince Rupert, $50,000.

Manitoba.—A. Adams Supply Co., Ltd., Winnipeg, $20,000; Porcupine Boot, Ltd., Winnipeg, $75,000; Schilling, Ltd., Winnipeg, $20,000; Western Fuel and Produce, Ltd., Winnipeg, $50,000. Miami Skating Rink Co., Ltd., Miami, $8,000.

Ontario.—Canadian Educational Films, Ltd., Toronto, $50,000; Gravenhurst Masonic Temple Co., Ltd., Gravenhurst, $10,000; Nitro Electric Co., Ltd., Toronto, $40,000; Hold-Mar Vacuum Piston, Ltd., Toronto, $100,000; S. R. Weaver, Ltd., Hamilton, $100,000; Norels' Corners' Telephone Co., Ltd., Woodstock, $420; Union Exploration Co., Ltd., Chatham, $1,000,000; Adanac Products, Ltd., Toronto, $300,000; Laurel Hosiery Co., Ltd., Paris, [illegible]; Canadian Hoffman Machinery Co., Ltd., Toronto, $40,000; [illegible] Lake Hunting Club, Ltd., Brantford, $10,000; Allen Feed Water Purifier Co., Ltd., Toronto, $40,000; St. Thomas Box Co., Ltd., St. Thomas, $40,000; Peoples' Oil and Gas, Ltd., Chatham, $1,000,000; Thompson Lace and Veiling Co., Ltd., Toronto, $50,000; Welland Telephone and Telegraph, Ltd., Welland, $125,000; C. H. Epp Manufacturing Co., Ltd., Goderich, $40,000; Robshaw Manufacturing Co., Ltd., Dundas, $10,000; Women's Wear Shops, Ltd., Toronto, $100,000; Heartwood Place, Ltd., Ottawa, $200,000; Haugh [illegible] Co., Ltd., Windsor, $40,000; Champlain Point Telephone Co., Ltd., Orillia, $640; Hotel Arlington Co., Ltd., Toronto, $100,000; International Steamship Ticket Agency, Ltd., Toronto, [illegible].

Quebec.—Cofield Tire Protector Co. of Canada, Montreal, [illegible]; Matane [illegible], Matane, $20,000; Mars Social Club, Incorporated, Montreal, $20,000; Canada Cabinet Heels, Ltd., Montreal, [illegible]; Anglo-American Motors Co., Ltd., Montreal, [illegible]; Elite Printing Co., Montreal, [illegible]; the People's Bakery, Ltd., Laprairie, $10,000; Papeterie du Saguenay, Ltd., Chicoutimi, $500,000.

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CALGARY, CANADA

News of Municipal Finance

Winnipeg Net Debenture Debt is More Than Six Millions—Assiniboia Accounts Not in Good Order—Galt Assessment Has Increased $1,717,790—Calgary to Abandon Costly Borrowing Practice—Regina Proposes to Reduce Utilities Deficit by One Half

Brandon, Man.—Approximately $650,000 has been collected in taxes this year, or 50 per cent. of the total levy.

Saanich, B.C.—Up to October 13th, 1920, $180,594 had been taken in by the municipal treasury in current taxes, or 88.77 of the total levy. In addition, arrears had been collected to the amount of $32,9[illegible]6, or 66.41 per cent. of the amount on the books at January 1st, 1920.

Regina, Sask.—There was a deficit on utilities of $117,600 at the end of September. According to Commissioner Thornton, this will be cut in half by the end of the year, provided conditions are favorable. A new unit at the power house will reduce the loss of this department from $66,000 to $20,000, it is expected.

West Kildonan, Man.—Ratepayers are demanding an explanation of the increase of 12 per cent. in the school board levy and 7 per cent. in the municipal commissioner's levy. The tax rate this year has been set at 29 mills, and taxpayers are protesting against this. The municipal council has explained that there will be an additional expenditure of $72,000 for the school board's programme. A meeting will be called soon to discuss the problem.

Galt, Ont.—An increase in the city's assessment of $1,717,790 is shown in the report of Assessor Welland, which has just been made public. The following are the new figures and the increases over last year.

Land, $3,953,685; increase, $608,085. Buildings, $6,761,670; increase, $702,650. Total, $10,715,355; increase, $1,310,735. Total taxable property, $8,719,795; increase, $1,095,730. School rates, $460,950; decrease, $40,795. Exemptions, $1,995,560; increase, $215,205. Business, $1,146,975; increase, $196,101. Income, $691,470; increase, $210,954. Total assessment, $12,553,800; increase, $1,717,790.

Calgary, Alta.—A practice of temporary borrowings out of current revenue to carry on old jobs around the city is to be stopped. The mayor recently told the finance committee that this practice, which has been going on for years, is resulting in an accumulating over-expenditure each year which is not provided for in the levy for that particular year, even if all the taxes were collected, which they are not. As a result of this the committee passed the following resolution:—

"That temporary financing in the future out of current revenue be discontinued unless the source for repayment is set forth at the time of the borrowing, and then only if it is to be repaid during the current year, unless the expenditure may be capitalized and made redeemable in a period not to exceed five years."

Victoria, B.C.—Authorization was given to the city comptroller to arrange for the transfer of $2[illegible]0,000 of the city's Dominion government registered bonds to bearer bonds with a view to investment in other securities. By so doing the city will gain a considerable sum in interest. Ald. Sargent, chairman of the finance committee, who recommended the scheme, stated that it is proposed to change the city's holdings of [illegible] bonds to [illegible] bearing [illegible] per cent. [illegible] interest, amounting to $1,[illegible] a year, or $1[illegible], spread over fourteen years, when the bonds would mature. The [illegible] bonds, he said, would be taxable, but this would only affect individual holders, as the city would not have to pay. He said that bond dealers usually asked for bearer bonds in open market transactions, and it was, therefore, desirable to get this class instead of the registered variety.

Montreal, Que.—According to figures given out at the city hall last week, the city has increased its ownership of unbuilt properties, on which taxes have been allowed to lapse for two years, by the purchase from the sheriff of 221 more vacant lots. The city authorities announce that, while the law permits the owners to redeem their holdings within two years on the conditions specified in the city charter, very few people take advantage of this provision of the law, and that probably not more than 10 per cent. do so within the stated period. Last year the city bought in numerous vacant lands for the protection of the city's interests, and as most of these lots are still held by the corporation, it has now become the owner of over 400 lots.

It is announced that the city need not hold these lots for two years, but that if there is a second sale in that time the original owner still retains his right to buy them back on the payment of expenses and taxes and the sale price, plus 15 per cent. The city, though increasing its ownership of land, is protected, as the lots are said to be worth at least the taxes due, and that, therefore, the city is not the loser, except as regards the interest on money expended.

A statement by the Administration Commission shows that the cost of city administration for 1921 will be $2,582,151, as compared with $2,099,911 for 1920.

Winnipeg, Man.—Gross debenture debt of the city, according to figures just available, is $39,728,765, while the net debenture debt is $6,221,228. The following figures show how the net debt is arrived at:—

Gross debt		$39,728,765
Deduct—		
Revenue producing and other special debts as follows:—		
Ratepayers' share of local improvements	$11,453,219	
High-pressure special assessments	1,284,632	
Public school board	3,500,000	
Water works system	7,190,732	
Hydro-electric system	7,402,000	
	$30,830,583	
Total sinking fund	$11,033,138	
Less, sinking fund on above specials	8,356,185	
	$ 2,676,953	$33,507,536
Net general debt		$ 6,221,228

Outstanding debentures and stock will mature as follows, according to the report: $[illegible] in 1920, $236,716 in 1921, $261,804 in 1922, $[illegible] in 1923, $170,561 in 1924, $[illegible] in 1925, $[illegible] in 1926, $[illegible] in 1928, $25,000 in 1929, $201,272 in 1930, $[illegible] in 1931, $216,200 in 1932, $[illegible] in 1933, $[illegible] in 1934, $826,802 in 1935, $1,137,807 in 1936, $246,848 in 193[illegible], $104,000 in 1939, $6,290,672 in 1940, $6,12[illegible] in 1940 [illegible], $[illegible] in 1941, $12,380,649 in 194[illegible], $88,000 in 19[illegible], $[illegible] in 1946, $210,[illegible]42 in 1948, $[illegible] in 194[illegible], and $[illegible] in 19[illegible].

Assiniboia, Man.—At a meeting of ratepayers last week it was unanimously resolved to petition the Manitoba government to appoint a special commissioner to investigate and report on the affairs of the municipality. The action was the outcome of the [illegible] special report issued by W. A. Henderson and Co., chartered accountants, which drew attention to the fact that the municipal accounts are away behind in posting and generally in such a state of confusion that an exact statement of the municipality's position cannot be prepared. The special report says: "The present condition of affairs, if continued, can only lead to confusion, if not to considerable loss, through the lack of knowledge of the municipality's accounts and finances, as the staff seems to be always weeks behind in the accounting work."

Reeve Richardson, who was present at the meeting, asked for a postponement of judgment until the auditors' report was studied by the council and passed on. He drew attention to

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the statement in the special report that no irregularities had been discovered. He admitted that the bookkeeping of the municipality was not up to date, but claimed that it was nevertheless correct. Councillor Stockdale endorsed the reeve's statement, and warned the ratepayers against hasty and ill-advised action which might be greatly to the prejudice of the municipality, he said.

W. D. Bayley, M.L.A., gave a comprehensive review of the whole situation. He said the statement in the special auditors' report that no irregularities had been found was true enough, but the accounts of the municipality were in such shape that irregularities could exist without being discovered. He strongly urged the appointment of a special commissioner. The meeting was thoroughly in accord with this view. Several ratepayers drew attention to the fact that there was no time to lose, as division of the municipality was close at hand, and it was necessary that matters be cleared up so that the new councils would have a fair start, and that an equitable distribution of assets and liabilities be arrived at. During the discusson it was pointed out that as far back as 1917 the municipal commissioner had drawn attention to the slackness of Assiniboia's accounting system.

Government and Municipal Bond Market

British Columbia Makes Another Loan at a High Price—Lethbridge District Farmers Favor Bonding of Land for Purpose of Constructing Irrigation System—Saskatchewan Officials Push New Domestic Loan—Alberta in Market for a Million

BRITISH Columbia's issue featured the government and municipal bond market this week. The price received by the province was a good one, being on a basis of about 4.80 per cent., but this was only made possible by the exchange rate existing between this country and the United States, as the bonds will be disposed of across the line.

During the past year Canadian provinces have borrowed more than $100,000,000, of which the greater part was secured from United States investors. If exchange goes back to par within a short time, the provinces may consider themselves extremely fortunate. In the meantime, however, they should not be entirely satisfied with the prices they have received for their securities.

If the United States had not been available as a market for Canadian securities, where would the provinces have obtained their money? This is a rather difficult question to answer, but the experiences of some dealers who have endeavored to place large amounts of securities in Canada, would seem to indicate that only a very small portion of one hundred millions would have been obtainable here.

For the first time in the history of Canada, farmers have bonded their land for the purpose of constructing an irrigation system. On October 21, by an overwhelming majority, residents of the Lethbridge Northern District voted in favor of bonding their land for an amount of $5,400,000. The result of voting was 262 for and 16 against. The securities to be issued will bear interest at the rate of 6 per cent., and will mature over a period of thirty years.

More Domestic Loans

Fredericton, N.B., is now offering to citizens over the counter and through its bankers the Bank of Nova Scotia, $160,000 bonds, which are exempt from city taxes. The bonds are for various maturities being redeemable each year from December, [illegible], to December, [illegible], are offered at prices to yield 6 per cent., and are in denominations of $500.

The rural municipality of Assiniboia, Man., which recently failed to receive a favorable response from bond dealers for its securities, is now testing the local market with an offering of $[illegible] 6 per cent. serial debentures maturing from one to 20 years, in denominations of $50 and $100. When the municipality rejected all tenders about two or three weeks ago, the rate of the highest bid was not given out. That it was somewhere around the 8 per cent. mark, however, can be fairly concluded from the fact that the present issue is being offered to purchasers on a [illegible] per cent. basis.

Milton, Ont., will sell to local citizens $[illegible] debentures. The finance committee has also recommended another issue of debentures to the amount of $[illegible] for high school purposes, and if this is finally passed, it will probably be treated in the same manner.

After several attempts, Windsor, Ont., has failed to place an issue of $[illegible] 7 per cent. instalment debentures. Tenders were asked until October 22 last for these securities, but the highest bid of 93.11, which was on about a 6.90 per cent. basis, was considered unsatisfactory. The city formerly considered the advisability of selling these debentures locally, but has apparently abandoned the idea. It is doubtful whether the issue would have met with a very good reception locally, especially in view of the unfavorable advertising which it has received.

Another Ontario municipality, which has been successful in underwriting its own debentures, is Exeter. According to a report from London, the village has disposed of $50,000 5½ per cent. debentures locally. In view of the size of the village, this is considered a good piece of business.

Enthusiastic Over Saskatchewan Loan

If optimism and fine spirit can sell anything, Saskatchewan is going to market at least a large part of the $3,500,000 5 per cent. farm loan debentures, as the officials in connection with the proposed loan are not lacking in this respect. Doubt as to the success of the undertaking has been frequently expressed, while the officials themselves are aware that the task is not a small one. There is a good spirit of co-operation, however, and, in spite of the hardships of reduced prices for grain and unfavorable conditions in some parts of the province, satisfactory results are expected.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:

Borrower.	Amount	Rate %.	Maturity.	Tenders close.
[illegible], Ont.	$ 20,000	6	10-years	Oct. 30
Glace Bay, N.S.	[illegible]	[illegible]	Various	Oct. 30
[illegible], Sask., R. [illegible] Telephones	[illegible]	8	15-instal.	Oct. 30
[illegible] Tp., Ont.	[illegible]	[illegible]	10-instal.	Oct. 30
[illegible], Ont.	8,000	6½	20-instal.	Nov. 1
[illegible], Ont.	[illegible]	5½	30-instal.	Nov. 1
Alberta	1,000,000	[illegible]	10-years	Nov. 1
[illegible], Ont.	[illegible]	6½	20-instal.	Nov. 2
[illegible], Ont.	7,874	6	15-instal.	Nov. 8
[illegible], Sask., [illegible]	2,000	8	15-instal.	Nov. 10
[illegible], Que.	[illegible]	6	20-instal.	Nov. 11
[illegible], Que.	[illegible]	6	Optional	Nov. 11
[illegible] County, Ont.	[illegible]	6	20-instal.	Nov. 12
Yellow Grass, Sask.	12,000	7	10-instal.	Nov. 12

Yellow Grass, Sask.—The town is asking for tenders until November 12, [illegible], for $12,000 7 per cent. 10-instalment debentures.—H. J. [illegible], secretary-treasurer.

6.30%
Until October 1st, 1940

Markets may come and markets may go, but purchasers of Province of Saskatchewan 6% Gold Bonds to-day at 96.62 and interest are assured of 6.30% for twenty years.

These bonds afford an excellent opportunity to dispense with the necessity for frequent reinvestment. They also guard against any changes in the money market that may occur in years to come.

Mail your order or write for particulars.

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31

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We recommend the purchase of

VICTORY LOAN

at the following prices —

MATURITY		PRICE		
1922	....	98	and Interest yielding	6.38
1927	...	97	" "	6.00
1937		98	"	5.68
1923	.	98	"	6.14
1933	....	96½	"	5.88
1924	...	97	"	6.27
1934	....	93	"	6.24

Orders may be telephoned or telegraphed at our expense.

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Victory Loan—
A Comparison

In 1914 Dominion of Canada 3½ Bonds, due in 1934, were selling at 93, yielding approximately 4%.

To-day you can buy Dominion of Canada 5½% Bonds, due in 1934, at 93, yielding 6.25%.

In 1934 both Bonds will be redeemed at 100 CENTS ON THE DOLLAR.

A 5½% Bond, due in 1934, selling to-day to yield 4% would cost 115.96.

Buy 1934 Victory Loan Bonds Now

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Township of Teck, Ont.—Tenders will be received until October 30, 1920, for the purchase of $10,000 6 per cent. 10-instalment debentures. The money will be used for schools.

Ford City, Ont.—Tenders will be received until November 2, 1920, for the purchase of $50,000 6½ per cent. 20-instalment housing debentures, guaranteed by the province.

Oshawa, Ont.—Tenders will be received until November 8, 1920, for the purchase of $78,743.88 6 per cent. 15-instalment debentures, the proceeds of which issue will be used for local improvements.

Glace Bay, N.S.—Tenders close at 4 p.m., October 30, 1920, for the purchase of the following 6 per cent. debentures: $175,000 for schools, maturing in thirty years, in denominations of $1,000 and interest payable semi-annually at Glace Bay; $15,000 for pavement repairs, in denominations of $500, and maturing $1,000 each year, with interest as above.—N. F. McNeil, town clerk.

Amos, Que.—The village is asking for tenders up till November 11, 1920, for the purchase of $55,000 6 per cent. 20-instalment debentures, the proceeds of which issue will be used for fire protection, sewers, sidewalks and to consolidate the floating debt. Securities are in denominations of $100 and $500, and are redeemable at the Banque Nationale at Quebec, Montreal or Amos.—C. A. Lafrance.

Temiskaming, Que.—The municipality of the second division of the county of Temiskaming will receive tenders until November 11, 1920, for the purchase of $24,500 6 per cent. debentures, the proceeds of which will be used for a circuit and magistrate's court. The securities are redeemable in 25 years, but if necessary the maturity will be reduced to 10 or 5 years, with sinking fund at a rate based on the term of the the loan. Tenders should stipulate this.—J. Grenier, secretary-treasurer.

Saskatchewan Telephones.—Tenders will be received until October 30, 1920, for the purchase of $24,500 telephone debentures of the South-West Moosomin Rural Telephone Co., Ltd. Securities are repayable in fifteen equal annual instalments, and bear interest at 8 per cent.—W. C. Bruce, Moosomin.

Offers will be received by A. E. Crosby, Expanse, until November 10, 1920, for the purchase of $2,500 8 per cent. debentures of the Aldenburg Rural Telephone Co., Ltd., maturing in 15 equal annual instalments.

Debenture Notes

Iroquois Falls, Ont.—Debentures to the amount of $45,000 will be issued by the Separate School Board of the town.

Windsor, Ont.—A by-law to raise money for the purchase of parks in the border cities, has been rejected by ratepayers.

St. Vital R.M., Man.—On December 3, 1920, ratepayers will be asked to vote on the issue of $30,000 debentures for school purposes.

Edmonton, Alta.—The $2,000,000 of securities recently purchased by Morris Bros., of Portland, will be personally delivered by the city treasurer and the finance commissioner, and will also be signed at the point of delivery, in order to make the bonds non-negotiable until actually delivered. Mayor Clarke also states that more than $500 will be saved by this method of delivery.

Sydney, N.S.—Last May eight money by-laws were submitted to ratepayers, calling for the issue of debentures to the amount of $297,000. One of the by-laws, amounting to $10,000, was defeated, and, according to the legislation granted, the defeat of one item defeated the whole object of proceedings. The city is in need of money, but cannot borrow until the statute is amended at the next House of Assembly and another vote has been taken.

Bond Sales

Campbellton, N.B.—The Eastern Securities Co., Ltd., recently purchased $17,000 5½ per cent. debentures, due August 1, [illegible], and are offering them in denominations of $500 at 88.14 and interest.

Manitoba Schools.—J. A. Thompson and Co., Winnipeg, report the purchase of the following school debentures: Glencairn Con. S.D., $14,000; Melba S.D., $5,000; Hoffnungsort S.D., $5,000; Moray S.D., $2,000. In each case the bonds bear 8 per cent. and are payable at the end of 20 years.

Greater Winnipeg Water District, Man.—An offer by A. E. Ames and Company of 90.093 for the $800,000 6 per cent. 20-year bonds, payable in Canada only, has been accepted by the administration board. At this rate the district pays more for the 10-year bonds, payable in Canada and United States, than 6.90 per cent. for its money.

Bids for the 10-year bonds, payable in Canada and United States, were: Wood, Gundy and Co. and Dominion Securities Corporation, 97.77; Dominion Loan and Security Co. and Wells-Dickey Co., 97.63; A. E. Ames and Co., 97.093; First National Co., Detroit, Minnesota Loan and Trust Co., A. Jarvis and Co., Edward Brown and Co. and Canadian and General Securities, Ltd., 94.978; W. A. Mackenzie and Co. and R. A. Daly and Co., 94.77; R. C. Matthews and Co., N. A. Macdonald and Co. and Carstens and Earles, 91.90.

For the 20-year bonds, payable in Canada only, the bids were: A. E. Ames and Co., 90.093; Wood, Gundy and Co., 89.63; A. Jarvis and Co. and Canadian General Securities, Ltd., 87.33; W. A. Mackenzie and Co. and R. A. Daly and Co., 88.35.

British Columbia.—A syndicate, composed of Carstens and Earles, of Seattle, the Royal Financial Corporation, of Vancouver, the British-American Bond Corporation, and Gillespie, Hart and Todd, of Victoria, has purchased the $1,000,000 three-year 6 per cent. bonds of the province at 103.351, Canadian funds, or on a basis of about 4.80 per cent. Other tenders received were:—

Blyth, Witter and Co.	103.25
Wells-Dickey Co. and the Minnesota Trust Co., of Minneapolis	103.306
A. E. Ames and Co., and Halsey, Stuart and Co.	102.57
R. C. Matthews and Co., Toronto, Paine, Webber and Co., and A. B. Leach and Co., of Chicago	102.29
Wood, Gundy and Co.	101.24

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from October 2nd to 9th, 1920:—

Schools.—Tisdale, $16,000, Rhyl, $4,000, St. Albert, $4,000; Waterman-Waterbury Manufacturing Co. Sunny Ridge, $3,000; W. B. Perkins, Milestone.

Rural Telephones.—Lone Corner, $3,300; R. E. Robb, Qu'Appelle. Heavylands, $400; town of Biggar sinking fund. South Cupar, $5,450; Agricultural Insurance Co. Spy Hill, $1,700; R. Berwick, Ltd. Tramping Lake, $8,000; Wood, Gundy and Co. Big Quill, $9,250; J. Holiski, Wynyard. Elfros, $39,500; R. O. Berwick and Co. Donwell Canora, $31,800. Tullis, $3,000; W. L. McKinnon and Co.

Village.—Imperial, $2,000; J. R. Wallace, Imperial.

Town.—Maple Creek, $8,200; local purchasers.

TRADE PREFERENCE WITH WEST INDIES

The Chamber of Commerce of Jamaica, B.W.I., has distributed to Canadian boards of trade copies of eleven resolutions relating to trade with Canada. The resolutions explain the principles involved in granting a preference on all goods produced or manufactured in the colony, exported from there into Canada, and all goods being the natural and manufactured products of Canada imported into Jamaica. They express the desire that trading with the Dominion by Jamaica be more expanded and intimate, but regret that the arrangements for full preference on sugar under the Dutch standard in color is aimed to shut out from the Canadian market the better grades of sugar produced in Jamaica in the interest of the Canadian refiners.

The name of Thornton, Davidson and Co., Ltd., Montreal, dealers in bonds and other investment securities, has been changed to M. S. Wheelwright and Co., Ltd.

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Brompton

As a supplement to the current number of the Greenshields Monthly Review and Investment Suggestions, we have published an analytical article on Brompton Pulp & Paper Co. Limited.

This article brings together detailed information on the capitalization and production of the Brompton company and its American subsidiaries.

If you are interested in Brompton, or in the pulp and paper industry in general, you should have a copy for your fyles.

We shall be glad to mail you one on request.

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Corporation Securities Market

Canadian Stocks Continue Irregular Trend—Money is the Controlling Factor—Trading Greatly Reduced—Shareholders of Price Brothers Ratify Reorganization Proposals—Forms of Subscription to New Howard Smith Common are Lenient

FOR many weeks past, the trend of stock prices both here and in New York, has been distinctly irregular, while trading has been greatly reduced. Last week's operations indicated no departure from this condition, but the more pronounced irregular downward movement hinted that the worst is not yet over. Money is the controlling factor, and as no relief is yet in sight the stock markets must continue to yield to its influence.

In the New York market speculation is distinctly limited by the money situation, which shows little change, harvest and commercial needs continuing to absorb practically all of the available credits. Strength of bonds and the demand for investment securities seem to indicate that surplus funds are being used for investment purposes rather than speculative.

Very few issues on the Canadian exchanges maintained the price levels set at the opening, while in a great many cases the closing price was the low for the week. The pressure on papers was heavy, while the "merger" stocks also suffered considerably. In Toronto Canadian General Electric, Steamships, pfd., and Spanish River, pfd., were slightly stronger, while Mackay also registered a gain. The report of the Consumers Gas Co. was evidently favorably interpreted, as that issue was somewhat higher. The banking section was notably firm.

The volume of trading from day to day, commencing October 21, is shown in the following figures:—

	Montreal		Toronto	
	Listed shares	Bonds	Listed shares	Bonds
Thursday	14,364	$ 43,400	2,814	$ 44,500
Friday	8,169	15,600	2,842	59,300
Saturday	6,473	5,800	1,942	17,100
Monday	4,130	17,900	1,043	42,300
Tuesday	4,915	25,200	1,208	5,400
Wednesday	11,349	14,710	1,298	8,300
Totals	59,400	$122,610	11,147	$176,900

Capitalization Increases

Supplementary letters patent have been issued to the Dougall Varnish Co., of Montreal, Que., authorizing it to increase its capital from $250,000 to $500,000 by the issue of 1,[illegible]00 common shares of $100 each and 1,000 preferred shares of $100 each.

J. T. Wing and Co., Ltd., of Windsor, Ont., incorporated under the laws of Ontario, have been authorized to increase the capital stock from $40,000 to $500,000 by the creation of 4,600 shares of $100 each.

Cluett, Peabody and Co., of Canada, Ltd., Montreal, manufacturers of Arrow shirts, collars, undersuits and handkerchiefs, have purchased the business of Williams, Greene and Rome Co., manufacturers of similar wear, Kitchener, Ont., and as a result have increased their capitalization. New stock is being absorbed by the company.

Patterson Bros., diamond merchants, Sault Ste. Marie, Ont., recently incorporated, will have a paid-up capital of $150,000. All the stock will be absorbed privately.

The issue of $1,200,000 8 per cent., first mortgage and collateral trust gold bonds of the Ottawa, Light, Heat and Power Co., particulars of which were given in these columns two weeks ago, has been underwritten entirely by the Royal Securities Corp., and Harris, Forbes and Co., Incorporated.

Permission has been granted the New Brunswick Telephone Co. by the New Brunswick Public Utilities Commission to increase its capital stock by $400,000. This amount is to reimburse the company for money borrowed for plant extension.

Price Brothers' Reorganization

Shareholders of Price Brothers, Ltd., have ratified the recommendations of the board of directors with regard to reorganization. The proposals are to transfer the present extensive business and holdings of the company to a new concern with the same name in consideration of 426,710 shares of the new enterprise's common stock, and the assumption by the new concern of bonded debt and other obligations. Holders of the present Price Bros.' stock will receive five shares of the new security for each one of old. New shares will be of $100 par value.

Sir William Price has made the following statement regarding various statements which have been circulating and which have been creating wrong impressions:—

"In order to set at rest various rumors, let me state that Price Bros. and Co. have not now, and never have had, any intention of amalgamation with any other company."

Terms of Howard Smith Shares

Particulars of the terms of subscription to the new $1,000,000 issue of common stock of the Howard Smith Paper Mills, Ltd., which was announced in these columns last week, have been given out as follows:—

The new stock is available to shareholders of record at the close of business on November 5 next. Ten per cent. on subscription or before November 15; 15 per cent. on or before December 15; 15 per cent. on or before January 15, 1921; 15 per cent. on or before February 15, 1921; 15 per cent. on or before March 15, 1921, 15 per cent. on or before April 15, 1921, and 15 per cent. on or before May 15, 1921.

Right to subscribe expires at 3 p.m. November 15 next. Warrants must at the same time be surrendered to the company. Shares may be paid in full on December 15 or any

(Continued on page [illegible])

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by [illegible] & Co., Toronto
Week ended [illegible]

	Bid	Ask
Alta Pa[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
Ame H[illegible]	[illegible]	[illegible]
A[illegible]	[illegible]	[illegible]
B[illegible]	[illegible]	[illegible]
B[illegible]	[illegible]	[illegible]
British Amer[illegible]	[illegible]	[illegible]
Can Ma[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
Can M[illegible]	[illegible]	[illegible]
Can O[illegible]	[illegible]	[illegible]
Can Westinghouse	[illegible]	[illegible]
Can W[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
C[illegible] pref	[illegible]	[illegible]
C[illegible]	[illegible]	[illegible]
C[illegible]	[illegible]	[illegible]
C[illegible] Sugar	[illegible]	[illegible]
[illegible] pref	[illegible]	[illegible]
Da[illegible]	[illegible]	[illegible]
D[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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pref	[illegible]	[illegible]
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[illegible] pref	[illegible]	[illegible]
N[illegible]	[illegible]	[illegible]
North Amer[illegible]	[illegible]	[illegible]
North S[illegible] O[illegible]	[illegible]	[illegible]
pref	[illegible]	[illegible]
Nova Scotia S[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
P[illegible] H[illegible] pref	[illegible]	[illegible]
[illegible] m		20
[illegible]	47	53
[illegible]		84
[illegible]	73	77
[illegible]	108	115
[illegible] com	20	
[illegible] b's	84	89
[illegible] 1924	83 50	87
[illegible]	67	72
[illegible]	1 70	2
[illegible] nce	10	12 50
[illegible] pref	68	71 50
[illegible] com		31
pref		63

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Oct. 27th.

(Figures supplied by Burnett & Co.)

Stocks		Sales	Open	High	Low	Close
Abitibi P. & P.		[illegible]	73¼	72½	69	69
Ames Holden	pfd	[illegible]	50	57½	50	57
Asbestos Corp.		18	96	96	91	92
	pfd	106	101½	101¼	100	100
Atlantic Sugar		2858	90	92	85	87
Bell Telephone		158	103½	103¼	103	103½
Brazilian T. L. & Power		1389	35	35½	34	34
B. C. Fish		55	42½	42	42	42
Brompton Pulp & P.		10075	75	77	71	71
Canada Cement		192	60	60	59	59
	pfd	51	90½	91	90½	90
Can. C[illegible]		110	72	74	72	74
Canadian Cottons	pfd	5	77	77	77	77
Can [illegible] Car		15	37	37	37	37
	pfd	55	88	88	88	88
C. P. R.		3	139	139	139½	139
Canadian Gen. Elec.						
Can. Loco.		30	85	85	85	85
Can. Steamship		[illegible]	62	62	[illegible]	59
	pfd	300	75	75½	74	74
Vot. Trust						
Con. Mining & Smelt.		1795	24	24	[illegible]	23
Det. Rys.		1250	98	101	95	101
Dom. Canners		348	41	41	38	40
Dominion Bridge		160	85	87	85	87
Dom. Coal	pfd					
Dominion Glass		51	64	64	62	62
	pfd	100	85	85	85	85
Dom. Iron	pfd	18	75	75	75	75
Dom. Steel Corp.		608	54	54	50	50
	pfd	100	65	65	64	65
Dominion Textile		138	125½	126	120	121
	pfd					
Goodwins Ltd.						
	pfd.					
Howard Smith		240	158	158	155	155
	pfd	280	102	102	101½	102
Hillcrest						
Illinois Traction	pfd	52	69	[illegible]	64	64
Lake of the Woods		4	149	149	149	149
	pfd	40	98	98½	98	98
Laurentide		3485	107	107	101	101
Kaministiquia		5	92	[illegible]	92	92
Macdonald Co.		100	31	31	30	30
Mont. Cottons						
	pfd	55	97	97	96	96
Montreal Power		416	82	82	80	80
Montreal Tram.						
[illegible]						
Tram. Deb.		3000	68	68	68	68
National Breweries		3860	65	65	63	64
Ogilvie Flour Mills	pfd	[illegible]	101	101	101	101
Ottawa L. H. & P.		[illegible]	80	80	80	80
Ont. Steel Prod.		10	66	66	66	66
	pfd					
Penmans						
Price Bros.		[illegible]	455	455	445	445
Prov. Paper		45	107	107	107	107
Quebec Ry. L. H. & P.		750	26	26	25	25
Riordon Pulp & P.		[illegible]	215	215	210	210
	pfd	[illegible]	90	90	90	90
St. Lawrence F. M.		[illegible]	93	93	93	93
Shawinigan W. & P.		[illegible]	106	106	105½	105
Spanish River		[illegible]	[illegible]	106	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Div. Vot.						
St. M[illegible]						
Steel Co. of Canada		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto Ry. Co.						
T[illegible]						
Wabasso Cotton						
Wayagamack P. & P.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W[illegible]						
Windsor Hotel		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W[illegible] Mfg. Co.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Banks	Sales	Open	High	Low	Close
C[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
H[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Na[illegible]					
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Union	[illegible]	[illegible]	[illegible]	[illegible]	141

Bonds	Sales	Open	High	Low	Close
Asbestos Corp.					
Bell Telephone Co.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Cement	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Canadian Rubber	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Can. Rubber					
Can. S. S. [illegible]					
City Mont. Deb. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
Dom. C[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
Victory Bonds 1922					
1923					
1927					
1933					
1937					

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom. Cotton					
Dom. Iron	[illegible]	76	[illegible]	[illegible]	[illegible]
Dom. Textile A					
B					
Lake of Woods					
Montreal Power					
Montreal Tr. Deb.					
National Breweries					
Ogilvie Flour	10000	89	92	[illegible]	90¾
Penmans					
Price Bros.					
Quebec Ry. L. H. & P.	8000	61	61	[illegible]	[illegible]
Scotia	2500	78	78	[illegible]	78
Sherwin-Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	4500	81	81	81	81
Windsor Hotel					

TORONTO—Week Ended Oct. 27th.

Stocks		Sales	Open	High	Low	Close
Atlantic Sugar		[illegible]	90	[illegible]	[illegible]	85
Abitibi		385	71	72	69½	70
Barcelona		[illegible]	4	4	4¼	4
Bell Telephone		45	103	103	103	103
Brazilian Traction		147	35½	35	34¾	35
Burt F. N.		11	96	97	96	97
Can. Bread		137	20	22	20	21
	pfd	5	86	86	86	86
C. Car & F.	pfd	11	89	89	89	89
Canada Cement		2	59	59	59	59
Can. Gen. Elec.		158	98	98	97	98
	pfd.	2	96	97	96	97
Canada Steamship		19	60½	61	59	60
	pfd	95	75½	75	74	74
Canners		135	45	45	40½	41½
City Dairy		14	50	50	50	50
	pfd	4	86	86	86	85
Canadian Pacific R.		[illegible]	140	140	139	140
Con. Gas		200	127	131	127	131
Crown Reserve						
Detroit United		[illegible]	98	98	98	98½
Dom. Tel.		4	83	83	83	83
Dome		[illegible]	12.50	12.60	12.50	12.60
Duluth		[illegible]	18	18	16	16
Ford Motor			345	345	[illegible]	[illegible]
La Rose		1000	[illegible]	31	30	31
Loco.		5	82	82	82	82
Mackay Companies		[illegible]	69	[illegible]	69	71
	pfd	[illegible]	65	65	[illegible]	[illegible]
Maple Leaf		[illegible]	140	140	138	138
	pfd	41	94	94	94	94
Monarch		17	[illegible]	[illegible]	[illegible]	[illegible]
N. S. Car		[illegible]	5	5	5	5
	pfd	4	[illegible]	[illegible]	[illegible]	[illegible]
Nipissing		110	9.25	9.40	9.[illegible]	9.40
Prov. Paper		[illegible]	107	107	107	107
Port Hope	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec R. L. H. & P.		4	[illegible]	[illegible]	25	[illegible]
Riordon		[illegible]	210	210	[illegible]	[illegible]
Rogers	pfd	[illegible]	85	87	85	87
Schumacher	pfd	5	78	78	78	78
Sawyer Massey	pfd	[illegible]	4	[illegible]	4	5
Smelters		[illegible]	24	24	[illegible]	[illegible]
Spanish River		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stan. Chem.	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Steel Corp.		[illegible]	54	54	[illegible]	[illegible]
Steel Co. of Can.		[illegible]	[illegible]	64	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T[illegible]		[illegible]	43	[illegible]	[illegible]	[illegible]
T[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T[illegible]		[illegible]	44	47	41	[illegible]

Banks	Sales	Open	High	Low	Close
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Loan and Trust	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds	Sales	Open	High	Low	Close
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]					
[illegible] T. [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	31700	92¾	93	92	92½
1931	37100	89	90	89½	90
1937	108700	92	93	92½	93¼
Victory Loan 1922					
1923					
1927					
1933					
1937					

WINNIPEG. Week ended Oct. 23rd.

	Sales	Open	High	Low	Close
Victory Loan 1922	19000	98	98	98	98
1923	300	98	98	98	98
1924					
1927	1500	97	97	97	97
1937	[illegible]	98	98	98	98
1933	14000	96	96½	96	96
1934	60550	93	93	93	93
War Loan 1937	[illegible]	92	92	92	92¾
Gt. West Life	20	200	200	200	200
Home Investment	45	103	105	103	105
Northern Mtg.	20	79	79	79	79
North Star Oil pfd	50	375	375	375	375

NEW YORK—Week ended Oct. 23rd.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	3580	124	127⅜	124	125
Canada Southern					[illegible]
Nova Scotia S. & Coal	500	40	40⅜	40	40
Granby Consolidated	500	30	30	29	29

Bonds			Sales	High	Low	Close
Dom. of Can.	5	1921	117000	98⅜	98	98
	5½	1921	15000	99	98	98
	5	1926	11000	92	91	92
	5½	1929	252000	95	93⅞	93
	5	1931	37000	91	90	91⅜
New York Cur.						
Canada C[illegible]er						

LONDON, Eng.—Week ended Oct. 8th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Can. [illegible]		67	74	60	74⅜
[illegible]		63½	64	63½	64
1930-50		61½	62	61⅛	61½
4 1940-60		72	72	70½	70
[illegible]		90½	90½	90	90
Calgary 4½ deb.		91	94½	79½	91
5% debs.		80½	90½	80½	90½
Edmonton 5% [illegible]		90½	90½	90	90
Nfld. [illegible]		59¼	61	59½	61
Medicine Hat 5% deb.		90	90	90	90
Moose Jaw 5 [illegible]		76	76	76	76
Montreal [illegible]		69	70	68	68½
4 [illegible]		75	75	75	75
4 [illegible]		62	63	62	62
Nova Scotia 4[illegible]		73	73	73½	73¼
Quebec [illegible]		61	61½	61	61
4 [illegible]		90	90½	90	90
4 1954		75	76	75½	75
4 [illegible]		7	76	76½	76½
[illegible]		74	74½	74½	74½
[illegible] 4		77	77½	77	77½
4		73	73	73	73
5		91	91	91	91
[illegible]		69	69	69	69
[illegible] 4 [illegible]		68	68½	68	68
[illegible] 4 [illegible]		70	70½	70½	70½
V[illegible]		83	83	83	83
[illegible]		67	67	67	67
[illegible]		93	93	93½	93
[illegible] 4 [illegible]		76	75	76½	76½
4 [illegible]		74	74	74	74

Railways	Sales	Open	High	Low	Close
[illegible]		74	75	73	75
4 [illegible]		49	52½	49	52½
[illegible]		51	52	51	51
[illegible]		93	93	93	93
[illegible]		173	180½	173	180½
[illegible]		63	65	63	64
[illegible]		61	61	59½	59½
[illegible]		85	85⅜	85	85
[illegible]		65	65½	65	65¾
[illegible]		63	64	62½	62½
[illegible]		46	46½	44½	44½
[illegible]		56	57½	56	56½
[illegible]		40	41	40½	41
[illegible]		29	29⅜	29	29⅜
[illegible]		57	57½	57	57½
[illegible]		74	76½	74	74
[illegible]		81	82½	80	81

Ind., Fin., Etc.	Sales	Open	High	Low	Close
[illegible]		107	108	106½	106¾
[illegible]		113	113	113½	113
[illegible] pfd.		113	116	113	116
[illegible]		62	63½	62	63⅝
[illegible]		124	124	123½	123
[illegible]		41	41	41	41

NEW CAPITAL FOR TORONTO GENERAL TRUSTS

The $500,000 of unissued capital of the Toronto General Trusts Corporation is to be offered to the shareholders at $175 per share. This is the remaining $500,000 of the $1,000,000 addition to capital authorized at the meeting on May 7 last. Payment is to be made in five instalments of $35 each on December 10, March 1, May 1, July 1 and September 1. The offer is open to subscribers on the books of the corporation at the close of business on November 20, in the ratio of one share to every three shares of capital held.

A circular issued on October 28th, to shareholders, says:—

"As the corporation is not permitted to allot fractions of shares, the shareholders may, if they so desire, purchase a sufficient number of shares in the open market before the 20th day of November next to bring their respective holdings up to three shares or a multiple thereof. The shareholders may, however, if they prefer, purchase or sell through their brokers rights to fractions after the 20th day of November, 1920, and a form of assignment for that purpose is enclosed herewith, and on presentation of the necessary number of fractional assignments to constitute a whole share with subscription for such share an allotment of a whole share will be made.

"Enclosed you will find a subscription form on which please fill in the number of shares you desire to take, sign (having your signature duly witnessed) and return together with a remittance for the first instalment of $35 per share payable on the 10th day of December, 1920.

"Shareholders who do not subscribe for their proportion of the new stock on or before the 10th day of December next forfeit their rights thereto; and all shares not subscribed for and the first instalment of capital and premium paid thereon within such period shall be deemed to have been declined and shall be dealt with by the directors in such manner and on such terms as they may prescribe.

"Shareholders may pay one or more instalments in advance and all payments will be entitled to interest representing dividend on the capital stock (not premium) at the rate of 12 per cent. per annum from the date of such payment made on and after the 10th day of December, 1920. Receipts will be issued for each payment, and stock certificates will be issued immediately after the next ensuing dividend day following the payment of the stock in full."

THREE BANKS DECLARE BONUSES TO SHAREHOLDERS

During the present month the three largest banks of Canada have declared special bonuses to shareholders. The dividend rates and the amount of the bonuses are as follows:—

	Dividend rate %.	Bonus %.
Bank of Montreal	12	2
Bank of Commerce	12	1
Royal Bank	12	2

The Bank of Montreal bonus was announced after the regular directors' meeting on October 19, when the usual quarterly dividend of 3 per cent. was declared. That of the Bank of Commerce was also announced last week, and is payable December 1 to shareholders of record November 15. The Royal Bank bonus, announced on Tuesday, is payable on December 15 to shareholders of record of November 30.

The market prices of these stocks have responded only slightly, as the following comparison of highest prices for the weeks ending on the respective dates indicates:—

	Oct. 6.	Oct. 13.	Oct 20.	Oct. 27.
Montreal	189	188	190	191
Commerce	175	175	177¼	177
Royal	204	200	198½	200

DEBENTURES FOR SALE

PROVINCE OF QUEBEC

MUNICIPALITY OF THE VILLAGE OF AMOS, COUNTY OF TEMISCAMING

Public notice is hereby given that the municipality of the village of Amos will receive until Thursday, the Eleventh day of the month of November, 1920, at 5 o'clock p.m., at the office of the undersigned, sealed tenders endorsed "Tenders for debentures" amounting to $55,000 issued under the By-law No. 34, to consolidate the floating debt, improve the fire protection and construct certain sidewalks and sewers.

These bonds or debentures amounting to $55,000 in denominations of $100 and $500 will be dated the first August, 1920, redeemable in Canada by series of annual instalments at the offices of the Banque Nationale at Quebec, Montreal, or at Amos, the interest at the rate of 6 % per annum, to be payable semi-annually at the said offices of the Banque Nationale the first February and August.

The series of annual instalments shall be payable as follows:—

1st	August,	1921	. $1,200	1st	August,	1931	... $2,400
"	"	1922	. 1,300	"	"	1932	... 2,600
"	"	1923	. 1,400	"	"	1933	... 2,800
"	"	1924	1,500	"	"	1934	. . 3,000
"	"	1925	. 1,600	"	"	1935	. . 3,200
"	"	1926	. 1,700	"	"	1936	. 3,400
"	"	1927	. 1,800	"	"	1937	... 4,000
"	"	1928	. 1,900	"	"	1938	... 5,000
"	"	1929	. 2,000	"	"	1939	... 5,500
"	"	1930	2,200	"	"	1940	.. 6,500

Tenders will be received for these debentures redeemable in twenty years, by series as above given or for a shorter term issue redeemable in ten or five years with sinking fund at a rate based on the term of the loan.

The tenders must be accompanied by an accepted cheque equal to one per cent. of the amount of the total issue. The cheques of the tenderers whose tenders are not accepted, shall be returned to them without delay; that of the tenderer whose offer is accepted, shall be returned to him after the execution of his contract.

The lowest or any tender not necessarily accepted.

Every tender must specify whether the price offered does or does not include the accrued interest on the debentures at the time of delivery.

The tenders will be considered at a public sitting of the council which shall be held on the eleventh November, 1920, at 7 o'clock p.m. at the customary place, or at adjournment of said sitting.

Given at Amos, this 19th October, 1920.

C.-A. LAFRANCE,
Secretary-Treasurer.

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TOWN OF COCHRANE, ONTARIO

TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to and including November 10th, 1920, for the purchase of $32,000 6%, 20-year Instalment Bonds of the Municipality of the Town of Cochrane, issued for the purpose of purchasing Local Telephone System. Interest and Principal at Cochrane, Ontario. Issue has received assent of Electors.

W. L. WARRELL, Treasurer,
Municipality of Cochrane.

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Corporation Finance

Consumers Gas Has Small Surplus—Heavy Operating Expenses a Great Setback—Detroit Railway Withholding Dividends to Serve the Public—Mexican Power Bondholders Assured of a Better Future for the Company—Brompton Dividend Increased

Saskatchewan Co-operative Elevator Co., Ltd.—Three hundred and eight elevators were operated during 1919 and 21,841,550 bushels of grain were handled, according to the annual report of the Co-operation and Markets Commissioner of the Provincial Department of Agriculture.

The company made a profit of $193,599, declared a dividend of 8 per cent to its shareholders and transferred $36,416 to the reserve.

Brompton Pulp and Paper Co.—Declaration of a quarterly dividend of $1.75 per share, payable November 8th next to shareholders of record of October 31st, as against a previous rate of $1.50, indicates an increase in disbursements from 6 to 7 per cent

An official statement, given out after the meeting of the board, said that the directors wished the shareholders to know that the increased disbursements to be made next month were due altogether to the excellent earnings of the company's United States subsidiaries, the Groveton and Claremont enterprises.

Mexican Light and Power Co., Ltd.—A letter to bondholders of the company and security holders of the Mexican Electric Light Co., the Pachuca Light and Power Co. and the Mexico Tramways Co., signed by T. Porter, assuring that action for the protection of such holders will be taken. The letter outlines the political troubles in Mexico during the past year, and points out that the companies are recovering from the effect of these disturbances.

As to the position of the companies, some improvement has been made in operating efficiency of the tramways since the company was returned to its owners by the government The hydraulic plants of the Light and Power Company are overtaxed, and steps are being taken to install a new unit at the Necaxa power-house. Matters outstanding between the companies and the government of Mexico are being discussed with a view to settlement For instance, no indemnity was paid by the government for occupying the tramways for over four years. The tramways is also seeking the right to increase fares to meet the general rise of wages and materials Chartered accountants are working on the accounts to establish the exact financial position of each company.

It is stated that during the past summer President E. R. Peacock and H Malcolm Hubbard visited Canada and Mexico, seeing the principal men connected with the government of the latter country. At that time Huerta was provisional president, and he, as well as General Obregon, who later became president, gave emphatic assurances of every possible protection to foreign capital.

Detroit United Railway.—After returning to [illegible] from a visit to New York, where the directors have been in session for several days, A. J. Ferguson, vice-president of the road, made the following statement:—

"The general situation of the company is that, by reason of withholding increased dividends, representing a fair return on the value of its property it has employed in serving the public, it has accumulated a large surplus. In January, [illegible] the company was authorized to issue $25,000,000 of bonds secured by a mortgage on its property, to provide for underlying bonds and to meet requirements from time to time with reference to the extension and development of its lines. It was considered at the time that the provision made by the $25,000,000 mortgage would provide for necessary extensions and betterments indefinitely, but the increase in population and the development of industries and commercial activities within the territory served by the company's transportation has been so great that the provision thus made has been exhausted, the mortgage having now been closed several years.

"The increased demand for extension of the company's system and general facilities continues, and our bankers have advised that before or in connection with the adoption of any permanent financial plan the company's properties be segregated—the city lines from the suburban ones. If this plan, which is under consideration, shall, upon full investigation and consideration, be deemed wise, it would involve a reorganization to some extent, and also the adoption of a comprehensive programme with reference to the financial needs of the country, both for the near and distant future. The company," continued Mr. Ferguson, "proposes to efficiently serve the people within the territory occupied by its system depending on it for service, having full regard to the future increase in population. If a plan of reorganization and for permanent financing be finally approved by the board of directors of the road, it will, of course, be submitted to the stockholders for their consideration."

Consumers Gas Co.—A surplus of $129,708 is shown in the annual report of the company for the year ended September 30th last, as compared with an adverse balance of $127,064 in 1919. Gross income for the year amounted to $6,426,896, compared with $5,706,215 in 1919. This good showing, however, was offset to a large extent by an increase in operating expenses from $4,540,298 to $5,186,622.

In his report to shareholders, A. W. Austin, president, points out that during the year there was an increase of 10.28 per cent. in the quantity of gas sold and an increase of 5,760 in the total number of customers supplied. He observes that, notwithstanding strong electrical competition encountered during the past ten years, the output of gas during that period has nearly doubled. The number of customers has also increased 90 per cent., although in the same period the population served by the company has increased only 44 per cent. There has also been a large increase in the number of purposes for which gas has been used.

In regard to the profit and loss account, Mr. Austin draws attention to the fact that the surplus of $129,708 has been placed to reserve. He also states that, compared with the magnitude of the figures involved, this surplus appears a small one, and especially so when bearing in mind the adverse balances of the past several years during the war period which must be gradually recovered. The year's operations were affected by marked increases in the prices of all commodities necessary for the manufacture and distribution of gas. During the past three months, it is pointed out, prices have advanced at a greater rate than in any similar period in the company's history. Both coal and gas oil have advanced to prices undreamed of, and the company is paying for these materials at the present time from two to three and a half times the prices paid in 1915.

The general financial position of the company was not materially changed. Total assets at the end of the year were $[illegible], as against $11,911,208 at the end of the previous year. The following figures show the principal changes:—

	1920.	1919.
Balance brought down	$ 1,210,274	$ 965,917
Interest	60,592	57,536
Dividends	536,070	535,999
[illegible]	513,902	499,445
Transferred to reserve	129,708	......
Reserve fund	3,346,982	3,119,668
Capital stock	5,360,700	5,360,700
Real estate, plant, etc.	10,775,954	10,444,795
[illegible]	141,497	141,530
Accounts receivable	516,557	456,415
Accounts payable	318,710	233,044
[illegible]	1,346,538	1,268,288
Materials and supplies	655,950	693,494

LOAN COMPANIES EXPERIENCE GOOD DEMAND

Activity in Mortgage Field Greatest in Years—Prosperity in Saskatchewan Has Exceptions

(Staff Correspondence.)

Regina, Sask., October 23, 1920.

FARM prosperity is resulting in an active demand for mortgage loans, according to H. W. Givins, manager of the Huron and Erie Mortgage Corporation in this city, and president of the Land Mortgage Companies' Association of Saskatchewan. In an interview with *The Monetary Times* Mr. Givins said:—

"At this time of the year, late October, the farmer in Saskatchewan reviews the work of the year, and he knows fairly well whether his farming operations have been profitable or otherwise.

"The prosperity of western farmers has received much generous advertising—in exchanges of views, at tariff inquiries and elsewhere—but less is heard of the men who find the balance on the wrong side of the ledger, and comparatively little is heard of the earlier years of struggle of the successful farmer, when only an untiring energy and a determined tenacity, mixed with characteristic western optimism, have enabled him to carry on and lay the foundation for his present satisfactory financial position.

Some Farmers Suffer Loss

"In not a few districts the 1920 balance sheet of many western farmers shows a heavy loss, and those of others a quite inadequate return for the labor of the year. When one considers the extensive and wide-spread areas throughout which our grain-farming operations are carried on, the varying weather conditions and the different qualities of soils, it is not to be expected that all crops will be uniformly bountiful, or that there shall be no crop failures at all.

"The areas where crops this year are poor are not large, and it is encouraging to note that many districts where returns in 1919 and 1918 were much below the average have this year produced good crops, which will enable the farmers there to substantially reduce their liabilities.

"Looking at the province as a whole and considering our estimated total grain production for this year, there is, I think, justification for a general feeling of satisfaction. In Saskatchewan and in all western Canada financial and business conditions are bound to show, as a result of increased production, very substantial improvement and increased stability.

Increase in Crop Production

"Recently published estimates indicate that, as compared with the year 1919, the province of Saskatchewan will show an increase in production of the various grains of 47,000,000 bushels of wheat; 60,000,000 bushels of oats; 4,000,000 bushels of barley and rye, and over 4,000,000 bushels of flax. Alberta shows increases in production of wheat, oats, barley and rye, represented by very similar figures, and Manitoba, while showing little or no increase in wheat production, shows an increase of approximately 6,500,000 bushels in the coarser grains. The products from the farms of western Canada, therefore, should very materially strengthen the financial and commercial position of Canada, as a whole, both at home and abroad.

"In Saskatchewan within the past year, sales of farm lands—both improved and unimproved—have been quite numerous, and prices have in many districts advanced considerably. Many successful farmers from the western States are purchasing farms in Saskatchewan, and where the land is still in its virgin state they are proceeding to bring it under cultivation without delay. As a result, there are large areas of newly broken land in many districts, and this, added to the additional acreage being brought under cultivation in the ordinary development of improved farms, gives promise of further progress and substantially increased production next year.

Loan Conditions Healthy

"The business of mortgage companies in Saskatchewan can be said to be in a very healthy condition, and the outlook is generally regarded with satisfaction. From the proceeds of their 1920 crops borrowers will be substantially reducing their mortgage loans, improving their buildings and bringing more land under cultivation, and as a result the securities held by mortgage companies will be strengthened and increased in value.

"At the present time the demand for mortgage loans is very active indeed. It might be said that not for many years have mortgage companies been able to secure such a large volume of exceptionally attractive investments. While, owing to the stringent financial conditions of the past few months and the resulting shortage of funds, some companies have been obliged to curtail their loaning operations, the substantial repayments on existing investments, which will, no doubt, be available in the very near future, should provide funds to take care of a very large volume of new business.

"Further development and more substantial improvements, the bringing of new land under cultivation and the increase in the value of our farm lands all tend to widen the field for investment and create a greater demand for the funds which mortgage companies provide for just such purposes. These conditions also give some indication of steady substantial progress in the upbuilding and development of Saskatchewan."

CORPORATION SECURITIES MARKET

(Continued from page 42)

subsequent payment date, while all shares paid for on December 15 will rank for dividend of record January 10, and so on over the other payment dates. Interest at the rate of 8 per cent. per annum will be allowed on all instalments paid on the due dates, such interest to run from date of payment of each instalment and to be payable on the next following dividend date. Warrants will be issued upon closing of transfer books on November 5 next. Certificates of common capital stock will be issued on and after May 15, 1921.

New Stock Offerings

The Sterling Securities, Ltd., and the Standard Bond Corporation, Ltd., Halifax, N.S., are offering $250,000 8 per cent., preferred stock of the J. W. Cumming Manufacturing Co., Ltd., at par with a bonus of 20 per cent. common. The J. W. Cumming Co. is a manufacturer of coal mining tools, equipment, drop forgings, crankshafts and connecting rods for farm tractors and gasoline engines, etc.

Motor-Sundries Corporation, Ltd., recently incorporated to take over the business of Motor-Sundries, Ltd., Toronto, is offering 1,500 shares of common stock of a par value of $100, to take care of increasing business and to provide sufficient capital to purchase or erect a manufacturing plant to fulfill orders now offered. A large proportion of the new company's stock is held by shareholders in the old company.

Traders Finance Corporation, Ltd.

Traders Finance Corporation, Ltd., is the name of a new company recently formed in Winnipeg to finance dealers in automobiles by purchasing their notes secured by their stock in trade. No public offering of preferred shares has been made yet, but advance subscriptions from the company's associates will probably amount to about $100,000 for the time being. "We have a large connection with the grain trade," said W. W. Evans, manager to *The Monetary Times*, "and these gentlemen are using their funds at the present time to the last available dollar in the conduct of their own business, and we do not intend to place the proposition before them systematically until the first of the new year, when the peak load of the grain business has passed. By that time we anticipate that, general conditions being normal, at least $250,000 additional stock will be taken up in Winnipeg."

RECENT FIRES

Business Sections of the Towns of Margaret, Man., and Ste. Stanislas, Que., Were Damaged—Western Canada Flour Mill at Brandon and the Globe Waterproof Clothing Co. at Montreal Also Suffer Losses

Arnprior, Ont.—October 21—The lumber piles of S. R. Rudd and Co. were destroyed by fire. The loss is $15,000, with $8,000 insurance.

Aurora, Ont.—October 23—Residence of Harry Hawkes, in Whitchurch township, was destroyed by fire.

Aylmer, Ont.—October 24—Fire did $20,000 damage when a fire occurred in the outbuildings on the farm of Thomas Ritchie, on the Aylmer Road.

Barons, Alta.—October 20—Shoe shop of Charles Knowles was damaged by fire. The loss is $1,500, with no insurance.

Belleville, Ont.—October 22—The power house of the Hydro-Electric Power Commission of Ontario, situated at Healy Falls, was damaged by fire. The origin of the fire was caused by the explosion of lightning-arrester tanks.

Bowmanville, Ont.—October 24—William M. Horsey, police magistrate, sustained a loss of $4,000 by the burning of his farm buildings.

Brandon, Man.—October 21—Spontaneous combustion caused a fire at the oatmeal plant of the Western Canada flour mill, doing $15,000 damage.

Cobalt, Ont.—October 23—The shaft-house at the La Rose Mine was destroyed by fire.

Dana, Sask.—October 22—Home of Nicholas Stuecnski was destroyed by fire. There were three fatalities.

Hampton, N.B.—The fires reported in last week's issue at Hampton, Ont., should have been Hampton, N.B.

Justice, Man.—October 18—Ogilvie Elevator, containing 20,000 bushels of grain, was destroyed by fire.

Margaret, Man.—October 21—Main portion of the village was wiped out by fire. The fire, which is believed to be of incendiary origin, destroyed eight buildings; an estimated loss of $75,000.

Montreal, Que.—October 2[illegible]—Damage estimated at $20,000 was done by fire of unknown cause in the premises of the Globe Waterproof Clothing Co., 56 Notre Dame Street West.

October 27—Fogarty Garage, Ltd., 17 Murray Street, was damaged by fire. The cause of the fire is thought to have been a backfire in an automobile.

Morse, Sask.—October 21—Residence of Mr. Roehat was destroyed by fire. Two fatalities.

Mount Forest, Ont.—October 21—A barn on the farm of Mr. Walls, on the second concession of Egremont, near Mount Forest, was destroyed by fire.

Mulvihill, Man.—October 19—House of Mons Larson was damaged by fire. The fire was caused by lightning. The loss is partly covered by insurance.

North Hatley, Que.—October 22—Residence and two barns belonging to Alfred Simard were destroyed by fire. The loss is partly covered by insurance.

Owen Sound, Ont.—October 22—A [illegible] occupied by Wm. McKibbon, [illegible] 2nd Avenue East, was damaged by fire. The fire was started from a wood stove.

Port Hope, Ont.—October 2[illegible]—Several buildings on the farm of Frank Anderson, Hunker Hill, were destroyed by fire. The loss is a very heavy one and has only a small insurance.

Quebec, Que.—October 2[illegible]—Six houses were damaged when a fire swept through a section of St. [illegible] [illegible] about three miles west of the city. The loss is estimated at $[illegible].

St. Johns, Que.—October [illegible]—Fire in the stables at the rear of Simpson's grocery store destroyed the stables and three horses perished.

Ste. Stanislas de Kostka, Que.—October [illegible]—[illegible] two stores, one [illegible] and a [illegible] shed were destroyed by fire. The fire was caused from a defective chimney. The loss is estimated at $[illegible].

Simcoe, Ont.—October 2[illegible]—Catching fire from a pile of burning leaves, a barn belonging to J. H. Jackson, [illegible] Street, was destroyed.

October 25—Dwelling of Herbert Barber, Main Street, was damaged by fire, which is believed to have started from the kitchen stove. The loss is estimated at $3,000, with $1,800 insurance.

Thornhill, Ont.—October 22—Barn containing season's crops on the farm of John Moriarity was destroyed by fire.

Toronto, Ont.—October 22—Walnut Dairy, 90 Annette Street, was damaged by fire. The loss is estimated at $5,000. Premises at 140 Quebec Avenue were damaged by fire. The loss is $1,300. Three hundred dollars' damage was done to the office of Joseph Oliver's lumber yard, foot of Spadina Avenue. The cause of the fire is unknown. The building at 80 Nelson Street was damaged to the extent of $800.

October 23—Fire of unknown cause did $4,000 damage to the three-story brick dwelling at the corner of Forest Hill and Spadina Road. The house was not occupied, and is owned by the Peterman estate.

Wolfe Island, Ont.—October 26—Residence of Fred Watts was destroyed by fire. One fatality.

ADDITIONAL INFORMATION CONCERNING FIRES

Bridgeburg, Ont.—October 13—The Railroad Y.M.C.A. was damaged by fire. The cause of the fire is unknown. The loss is $11,000, with insurance of $13,000 in the G.T.R. Co. and the Atlas Insurance Co.

Conquerall Bank, N.S.—October 6—Union Church was damaged to the extent of $5,000 and a barn owned by Mr. Heckman suffered a loss of $500. There was no insurance on either.

Manitoba.—The fire commissioner's statement for the month of August shows that there were 170 fires with a loss of $163,378. The following were the class of structure destroyed or damaged by fire during the month: Dwellings 37, farm buildings [illegible]2, automobiles 13, hotels 3, stores 2, garages 2, laundries 2. Rubbish heaps caused 28 fires, electricity 12, lightning 26, matches 17, explosions 6, smoking 11, sparks [illegible], and spontaneous combustion 4.

Ontario.—The following is a summary of the Ontario fire marshal's report for September:—

	1920.	Corresponding months of 1919.
Number of fires	791	720
Aggregate loss	$901,714	$931,918
Insurance loss	637,953	621,825
Loss not covered by insurance	263,761	310,093

Loss for nine months of 1920, compared with the corresponding period of 1919:—

	1920.	1919.
Number of fires	7,052	7,251
Aggregate loss	$8,263,094	$8,284,419
Insurance loss	5,917,167	5,439,784
Loss not covered by insurance	2,315,927	2,844,635

The chief fires of the months were at Ottawa—Day's rink and [illegible], $[illegible]; Smith's lumber mill at Callander, $[illegible]; two stores at Brockville, $29,318.

The chief cause of fire during the month was lightning, which was responsible for [illegible] fires, aggregating $171,365. The chief classes from which the September fires came were:—

	No.	Loss.
Farm barns	162	$299,222
Dwellings	390	178,723
Mercantile stores	78	110,175
Manufacturing plants	39	129,062

The fire casualties reported for the month are: Killed, two [illegible]; injured, one man and four women. [illegible]

Winnipeg, Man.—[illegible]—Building of the Owl Mfg. [illegible] was damaged by fire. The fire was caused from a [illegible] which ignited gas. The total loss is [illegible] insurance of $9,200 in the Canada Security Assurance Co. and the Newark Fire Insurance Co.

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Savings Deposits Establish New High Record

September Bank Statement Shows an Increase of More Than Eight Millions in That Account—Demand for Credit for Crop Moving Purposes Swells Current Loans—Demand Deposits Also Show a Substantial Increase—Call Loans in Canada Higher but Those Abroad are Reduced

	September, 1919.	August, 1920.	September, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 650,743,015	$ 640,361,707	$ 677,286,905	+ 4.1	+5.8
Deposits after notice	1,227,437,715	1,261,647,732	1,270,194,097	+35.0	+ .71
Current loans in Canada	1,058,572,202	1,385,470,163	1,417,520,756	+33.9	+2.3
Current loans elsewhere	151,811,511	200,945,241	202,590,184	+33.7	+1.0
Loans to municipalities	57,033,309	79,912,011	78,103,364	+37.0	−1.3
Call loans in Canada	96,912,709	113,598,923	114,669,611	+18.7	+ .9
Call loans elsewhere	169,532,189	193,888,245	186,962,960	+10.0	−3.6
Circulation	229,532,356	237,697,647	212,988,866	− 5.7	−2.1

BUSINESS conditions as they stand now are to some extent reflected in the above figures, which represent the principal changes in the September bank statement. The substantial increase in current loans is largely the result of the demand for credit for crop moving purposes. An increase in savings deposits of about .7 per cent. brings that account up to more than $7,000,000 above the previous record, which was set in October, 1919. The trend in demand and notice deposits during the past thirteen months is shown in the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—September	$650,743,015	$1,227,437,715
October	705,280,241	1,262,746,984
November	728,657,589	1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097

The following figures also illustrate the actions of these two accounts in September for the past six years:—

Sept.	On demand.	After notice.	Total.
1915	$359,315,280	$ 693,339,851	$1,052,655,131
1916	454,148,049	816,374,171	1,270,522,220
1917	451,749,532	966,393,541	1,417,143,073
1918	588,940,119	1,037,498,920	1,626,439,039
1919	650,743,015	1,227,437,715	1,878,180,730
1920	677,286,905	1,270,194,097	1,947,481,002

Call Loans Higher

Further restriction of credit for stock market purposes in Canada is not apparent, as there is an increase of more than $1,000,000 in call loans for the month, although it will be noted from the following figures that such loans are smaller in volume than they were at the beginning of this year:—

Loans.	Current in Canada.	Call in Canada.
1919—September	$1,058,572,202	$ 96,912,709
October	1,104,940,160	100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611

Call Loans Abroad Reduced

Another substantial reduction in call loans abroad indicates that the banks are further restricting credits for stock market purposes in New York, and using the money to advantage in Canada. It has been suggested that in times of tight money, such as at the present, that the greater part of these loans be called and the money used for better purposes in this country. This, however, would not be possible, or at least practicable, as the loans represent part of the cash reserve of the banks, and if the money was brought back, the greater part of the funds would have to be kept in the vaults here, so that the public would not benefit, and in addition the banks would lose.

Call loans abroad since January, 1917, are shown in the following table:—

	1917. $	1918. $	1919. $	1920. $
January	155,717,470	132,687,066	140,819,656	170,206,805
February	162,341,556	160,239,494	155,983,681	184,469,882

(Continued on page 6).

Chartered Banks' Statement for September, 1920

LIABILITIES

	NAME OF BANK	CAPITAL STOCK Capital Authorized	Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	22,000,000	22,000,000	22,000,000	12	40,206,399	14,920,578	1,584,519	133,074,325	209,708,028	84,065,322
2	Bank of Nova Scotia.	15,000,000	9,700,000	9,700,000	18,000,000	16	21,289,128	4,595,910	381,309	38,111,061	106,162,957	31,221,194
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,216,818	2,382,832	391,325	28,543,015	46,213,422	....
4	The Molsons Bank.	5,000,000	4,000,000	4,000,000	5,000,000	12	5,909,563	7,272,141	208,493	19,327,016	46,881,740	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,253,405	8,505,842	540,447	7,610,256	37,352,410	6,299,186
6	Merchants Bank of Canada	15,000,000	10,149,600	9,878,[illegible]	8,400,000	12	16,352,757	12,871,237	4,204,890	57,896,119	87,605,183	1,866,091
7	Banque Provinciale du Canada	5,000,000	[illegible],000,000	2,8[illegible],140	1,100,000	9	3,140,462	2,077,565	238,514	5,439,256	25,069,966	....
8	Union Bank of Canada	15,000,000	8,000,000	8,000,000	5,600,000	10	11,916,329	16,727,614	3,151,601	40,218,874	67,557,008	9,291,701
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,138,169	35,490,084	4,997,969	127,189,155	172,362,349	40,175,510
10	Royal Bank of Canada	25,000,000	19,987,300	19,440,510	18,[illegible],255	12	40,746,473	7,269,729	1,619,820	96,897,685	184,109,213	180,041,640
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,921,119	8,500,775	385,492	33,021,518	68,554,210	2,278,348
12	Bank of Hamilton	5,000,000	4,924,300	4,860,[illegible]	[illegible],485	12	6,603,686	7,935,279	591,179	19,123,328	42,510,587	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	5,921,848	9,383,045	215,387	19,118,547	46,885,211	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	6,839,284	5,875,138	77,074	11,169,271	41,809,086	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,755,397	3,868,259	1,672,831	28,103,539	62,773,672	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,[illegible]	500,000	7	2,107,425	3,495,935	369,895	5,122,512	11,986,912	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,57[illegible]	450,000	8	1,347,958	4,806,625	292,876	5,911,410	11,413,195	....
18	Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	428,665	431,892	9,347	1,410,018	1,238,946	....
	Total	197,075,000	128,183,500	126,[illegible]	130,[illegible]		231,094,885	156,410,480	20,933,968	677,286,905	1,270,194,097	355,238,992

LIABILITIES Continued

	Loans from other banks in Canada, secured, including bills rediscounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U K	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1		[illegible]	110,382	4,071,067	1,654,[illegible]	[illegible]	[illegible]		505,360,785	924,770	25,654,352	39,397,331	42,599,553
2		2,415,357	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		209,[illegible]00,776	1,183,857	11,981,400	11,388,484	22,462,106
3		443,871		[illegible]		[illegible]	[illegible]		88,343,941	326,046	983,163	7,501,838	6,690,900
4		557,855	[illegible]	[illegible]		[illegible]	[illegible]		83,[illegible]41,336	260,210	688,713	4,843,038	6,664,043
5		[illegible]		[illegible]	[illegible]		3,518		67,538,681	850,594	348,300	3,737,800	6,368,540
6		2,480,114	[illegible]	630,[illegible]	[illegible]	[illegible]	[illegible]		186,6[illegible]1,847	1,106,103	3,970,956	4,574,129	17,068,58[illegible]
7				7,501			[illegible]		36,141,027		128,440	333,225	3,390,943
8		[illegible]	885,500	[illegible]		[illegible]	[illegible]		160,963,331	1,597,[illegible]45	1,043,343	12,873,873	11,916,329
9		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		437,787,817	826,647	20,729,000	32,594,000	31,255,055
10		13,018	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		544,741,90[illegible]	687,984	14,181,654	21,492,915	42,835,564
11		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		130,568,[illegible]37	216,744	2,105,000	9,597,000	10,870,054
12		[illegible]	73,188	777,1[illegible]		[illegible]			78,264,130	450,400	899,895	3,300,161	6,900,257
13		1,704,776	[illegible]	[illegible]	[illegible]	[illegible]			85,761,[illegible]82	269,067	1,750,800	6,272,272	5,954,273
14		[illegible]	[illegible]	[illegible]		[illegible]			[illegible]747,103	[illegible]88,810	448,453	2,749,766	7,168,344
15		1,017,574	[illegible]	[illegible]		[illegible]			[illegible].661,944	103,898	1,712,925	11,772,076	14,725,042
16		[illegible]		[illegible]			[illegible]		25,[illegible]38,801	407,100	173,940	1,531,704	2,318,745
17		[illegible]		501,951		[illegible]	[illegible]		24,601,046	322,738	127,970	971,999	1,376,871
18				6,[illegible]					3,545,430	19,2[illegible]5	16,363	115,999	428,655
		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]		[illegible]847,[illegible]	9,641,328	86,944,667	172,047,610	242,998,366

SAVINGS DEPOSITS ESTABLISH NEW HIGH RECORD

(Continued from page [illegible])

	$ 1917	$ 1918	$ 1919	$ 1920
March	161,616,[illegible]	167,296,701	169,116,4[illegible]	[illegible]
April	159,1[illegible]	[illegible]0,818,[illegible]	15[illegible]	20[illegible]
May	168,692,6[illegible]	172,259,879	157,17[illegible]	21[illegible]
June	16[illegible]	1[illegible]0,0[illegible]1,176	167,[illegible]	[illegible]
July	151,876,67[illegible]	16[illegible]112,8[illegible]	178,[illegible]	20[illegible]
August	176,610,625	169,[illegible]44,[illegible]	171,176,[illegible]	[illegible]
September	166,488,0[illegible]	[illegible]	[illegible]	[illegible]
October	151,018,5[illegible]	157,040,8[illegible]	158,1[illegible]	
November	1[illegible]	1[illegible]	16[illegible]	
December	1[illegible]	1[illegible]	17[illegible]	

[illegible]

Sept.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
[illegible]	$ [illegible]71,086,757	$ 49,147,977	$ 71,578,886	$135,108,412
[illegible]	[illegible]	69,949,215	88,145,851	173,877,586
[illegible]	[illegible]	87,265,325	72,421,187	166,480,004
[illegible]	[illegible]	109,850,161	74,137,860	159,680,810
[illegible]	[illegible]	[illegible]1,811,511	96,912,709	169,532,489
[illegible]	[illegible]	202,590,184	114,669,611	186,962,960

Current Loans and Savings Deposits

[illegible] some that current loans in Canada [illegible] deposits, because previous to No- [illegible] condition. In September a year [illegible] in excess of current loans by [illegible] statement reveals a reversal [illegible] in one sense, but it does [illegible] banks are approaching for- [illegible] country it is only natural [illegible] increase more rapidly than [illegible] the change has come sooner

Chartered Banks' Statement for September, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canada and U. K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,802,129	2,029,726	25,831,855	36,725,722	3,001	36,728,724	1,038,166	19,200,000	3,523,239	25,625,049	..		3,789,496	10,702,239
2	Bank of Nova Scotia	8,795,062	3,296,459	12,091,521	10,567,592	6,484	10,574,076	489,152	12,500,000	3,192,958	9,086,708			300,006	2,836,350
3	Bank of Toronto	987,140	....	987,140	8,456,157	....	8,456,157	254,834	3,500,000	630,210	5,070,486	.		58,507	1,450,953
4	The Molsons Bank	595,689	...	595,689	6,196,051	....	6,196,051	235,000	2,000,000	455,967	5,392,098	.	31,402	144,869	2,044,045
5	Banque Nationale	340,786	1,464	342,251	3,813,001	.	3,813,001	100,000	4,200,000	758,375	2,600,994		8,989	329,059	1,105,577
6	Merchants Bank of Canada	4,036,228	4,869	4,041,098	7,013,607	.	7,013,607	450,000	6,500,000	1,272,354	11,795,629	.	15,459	270,862	1,758,248
7	Banque Provinciale du Canada	130,133	.	130,133	389,521		389,521	114,559		540,325	2,461,936	..	2,721,472	221,360	246,256
8	Union Bank of Canada	1,032,177	30,607	1,062,784	14,609,965	1,149	14,611,114	365,000	3,500,000	1,027,641	7,193,746	.	118,842	2,348,270	2,248,644
9	Canadian Bank of Commerce	8,671,890	5,365,112	14,037,002	23,609,429	6,593	23,616,023	908,245	15,505,000	3,391,882	19,684,948		2,007	439,428	8,792,793
10	Royal Bank of Canada	5,983,864	8,545,227	14,529,091	23,859,654	4,324	23,863,978	860,000	23,560,000	24,893,586	28,731,590	..	706	2,694,510	23,484,660
11	Dominion Bank	2,141,523	168	2,141,692	10,419,851	.....	10,419,851	305,000	4,500,000	1,144,001	9,094,562	.	1,175	164,809	1,737,281
12	Bank of Hamilton	937,946	..	937,946	3,792,091		3,792,091	225,000	1,510,000	651,539	3,988,128	..	1,447,579	4,733	690,628
13	Standard Bank of Canada	1,776,827	.	1,776,827	6,833,350	....	6,833,350	175,000	2,600,000	683,550	3,799,524	..		218,598	961,229
14	Banque d'Hochelaga	475,596	..	475,596	2,972,675	....	2,972,675	200,000	3,000,000	1,419,596	3,809,164	.	787,039	61,282	734,453
15	Imperial Bank of Canada	1,727,293		1,727,293	10,994,008	.	10,994,008	375,994	7,002,533	1,791,308	5,169,687		462,416	641,877	1,843,110
16	Home Bank of Canada	181,581	.	181,581	2,386,399	.....	2,386,399	108,000		356,629	1,434,540		117,428	136,263	560,757
17	Sterling Bank of Canada	132,358	.	132,358	999,625	.	999,625	65,000		227,497	1,703,954		7,243	108,345	203,584
18	Weyburn Security Bank	15,819	..	15,819	112,271	.	112,271	22,196		35,598	28,591		608,709	....	152,941
	Total	61,764,041	19,273,632	81,037,676	173,750,959	21,551	173,772,522	6,291,146	109,012,533	45,996,105	146671,334		6,330,466	11,922,274	61,553,748

ASSETS Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,720,979	36,932,397	4,337,467	1,558,7[illegible]	95,[illegible]5,087	225,906,536	16,060,124		1,7[illegible]5,396	19,734,552	553,204	29,961	46,199	5,500,000	9,306,942	6,685	558,533,008
2	13,647,012	23,220,134	3,117,316	5,810,984	16,6[illegible]3,575	100,703,[illegible]	13,444,991			4,854,193	301,707	136,020	189,786	5,514,8[illegible]	3[illegible]1,679	224,8[illegible]	239,201,543
3	5,231,595	7,689,828	715,323	2,350,831	1,00[illegible],0[illegible]	58,5[illegible]				1,933,429	572,634			3,616,096	[illegible]59,556		102,372,481
4	5,277,709	7,060,992	699,612	7,839,278		50,251,572				1,619,903	22,24[illegible]	97,837	24,338	2,850,000	269,666	502,[illegible]	93,610,593
5	5,497,429	6,930,904	944,394	5,151,03[illegible]		3[illegible],835,524				1,577,213	23,906	350,431	310,116	1,635,590		80,35[illegible]	72,595,158
6	8,407,754	12,683,710	675,011	8,637,836	3,[illegible]93,701	172,050,[illegible]	70[illegible]			4,476,080	392,564	604,106	717,321	3,071,876	1,879,948	3[illegible],146	205,150,842
7	2,691,663	4,038,500	1,381,500	10,411,196	.	1[illegible]				1,252,084	112,415	7,500	16,007	327,13[illegible]		307,656	40,[illegible]9,343
8	4,544,137	13,092,054	3,651,742	5,610,258	2,869,792	91,8[illegible]	5,415,[illegible]		5,384,121	7,542,843	167,503	234,7[illegible]	39,467	985,8[illegible]	3,288,375	39,651	177,271,223
9	12,530,[illegible]19	22,573,165	6,0[illegible]5,790	20,578,471	25,[illegible]788	219,4[illegible]	[illegible]642,618		1,768,828	2,279,549	924,062	506,322	190,777	6,893,[illegible]	14,303,989	140,673	472,372,[illegible]87
10	12,970,964	23,[illegible]3,016	16,210,976	14,28[illegible],123	39,287,444	185,163,[illegible]	[illegible]3,835,545		452,261	7,042,978	[illegible]85,613	9[illegible]6,531	52,834	9,[illegible]7,2[illegible]	10,08[illegible],877	43,828	586,463,338
11	4,803,612	10,056,357	1,775,351	9,665,[illegible]	[illegible],249,573	74,0[illegible]	[illegible]463,[illegible]			836,440	173,606	5,453	19,225	5,846,14[illegible]	2,797,890	186,558	145,001,375
12	2,380,871	6,545,026	437,894	7,551,37[illegible]		5[illegible]			610,711	2,246,310	1[illegible]1,367	452,355	194,070	2,802,732	452,468	296,715	88,703,582
13	4,405,073	7,183,694	753,432	3,[illegible]755		56,795,[illegible]				2,203,985	452,612	4,915	70,750	1,554,315	341,63[illegible]	47,131	94,526,788
14	2,325,292	4,769,149	139,272	4,830,355		4,[illegible]04[illegible]				4,353,073	491,089	435,5[illegible]3	20[illegible],133	2,[illegible]30,019	130,400	99,78[illegible]	76,012,470
15	6,123,056	16,[illegible]13,682	410,56[illegible]	4,140,626	1,100,000	63,940,[illegible]			172,000	5,296,275	609,043	505,881	424,398	5,023,120	102,23[illegible]	672,153	129,121,674
16	1,362,091	1,550,357	373,662	2,136,643		14,47[illegible]	[illegible]4,788			302,511	157,5[illegible]5	[illegible]345	99,00[illegible]	985,835		1[illegible],24[illegible]	27,974,417
17	9,190,225	3,170,806	384,062	148,340		9,00[illegible]				397,721	7,752			461,682	14,[illegible]20	341,52[illegible]	26,565,849
18	178,146	268,089				[illegible]27[illegible]				154,225	91,162	12,752	18,329	202,247		[illegible]7,05[illegible]	4,[illegible]8,888
	116,287730	202349860	46,613,366	114[illegible]9611	186,962,[illegible]	[illegible]	[illegible]184		[illegible]3,1[illegible]3,317	[illegible]8,103,364	5,6[illegible]3,07[illegible]	[illegible]	2,714,752	5[illegible],297,890	43,58[illegible],081	3,557,[illegible]	3,140,014,7[illegible]9

Of the deposit in Central Gold Reserves $11 502,[illegible] is in gold coin, the balance is in Dominion Notes

C. SAUNDERS, *Deputy Minister of Finance*

than it would ordinarily have done, steadily rising prices having necessitated the use of an increasing amount of credit to handle the stocks of goods.

Provided the banks can supply this increasing demand for credit, without impairing their reserve, there is nothing prohibiting them from doing so. Last September demand liabilities, including demand and savings deposits, amounted to $2,539,747,648, and against this was held [illegible].98 per cent., in immediately available assets, while the September demand liabilities amount to $2,789,677,552, against which is held 29.51 per cent. in immediately available assets. It will be seen, therefore, that the banks have more than maintained their liquid position in the face of heavily increased demands for credit.

A further comparison shows that holdings of Dominion government, provincial, municipal and other securities by the banks have decreased more than $267,288,296 during the year. This would seem to indicate that these securities have been exchanged for short-term paper. Assuming that the integrity of the Canadian bankers is without question, and that their bill files are in good order, the position of the Canadian banks is much better than it was a year ago, and, in addition, the needs of commerce and industry have been supplied.

Gold and Dominion Notes

Other changes in the statement call for little comment. Loans to municipalities were reduced by about 13 per cent., while advances to provinces were increased by about $800,000. Dominion government demand deposits also increased by about $3,000,000.

(Continued on page 8)

SAVINGS DEPOSITS ESTABLISH NEW HIGH RECORD

(Continued from page [illegible])

Gold and Dominion notes, which had previously shown steady reductions, advanced nearly $6,500,000. The changes for the month are as follows:—

Gold and sub-coin in Canada	+	$ 264,98[illegible]
Gold and sub-coin elsewhere	+	817,862
Total	+	$1,082,847
Dominion notes in Canada	+	5,3[illegible]2,844
Dominion notes elsewhere	—	1,87[illegible]
Total	+	$[illegible],547,968

Capital and Reserve

Increases in subscribed and paid-up capital and reserve were as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	$ 18,500	$ 64,930	....
Royal	205,000	216,470	$108,2[illegible]
Hamilton	58,600	69,490	34,74[illegible]
Provinciale		7,570	
Union		60	
Home		106	
Weyburn		15,829	
Total	$282,100	$404,527	$142,980

BRITISH COLUMBIA'S PROVINCIAL "VICTORY" LOAN

War-Time Method to be Utilized to Raise $5,000,000 for Provincial Purposes—State of Trade at the Coast

(Staff Correspondence.)

Vancouver, B.C., November 3, 1920.

VANCOUVER has made considerable headway during nineteen twenty. Its population has increased from [illegible] 000 in September, nineteen nineteen, to 203,000 in September, nineteen twenty. Bank clearings for the same months are increased by nearly eighteen million dollars. Building figures are up nearly one hundred per cent over last year, and generally there is a much better feeling in the metropolis of the Pacific Coast. Just at present things are quiet in Vancouver, but this is more or less general all over Canada, and compared with Seattle, Vancouver is fairly good.

The mining industry in British Columbia is [illegible] for the development of, in fact, are all the [illegible] natural resources of the province. Just at present the [illegible] of [illegible] which [illegible] and the [illegible] of labor, partly caused by the [illegible] of the [illegible], is having a [illegible] effect for the [illegible] of mining enterprises. However, the [illegible], [illegible] and Alice Arm [illegible] are operating right along.

The Okanagan fruit crop is neither so large nor so favorable as last year, but at the same time it is by no means a failure. In the Lower Valley a large amount of [illegible] have been destroyed as a result of heavy [illegible].

The outlook for the lumber industry is promising, though the increase of freight rates has [illegible] the trade, and production is not as large as could be [illegible]. Orders are piling up plentifully. [illegible] production in the United States and Canada [illegible] the [illegible], will exercise an [illegible] influence in lumber [illegible], as the demand from this source is always large. The [illegible] cannot be held back for any prolonged period, and [illegible] may soon be looked for as a result of the [illegible] need for lumber, the shortage of dwellings and building materials.

Tourist business in the coast cities is year by year assuming larger proportions in Vancouver, and is one of the city's largest industries. Last winter, from reliable information, a daily average of three thousand prairie farmers were in Vancouver, and from statistics gathered would spend more money than the combined payroll of the largest shipbuilding plant where hundreds of men are employed.

It is reported from Victoria that British Columbia is to float a five-million dollar domestic loan, the first domestic loan ever raised in the province. The proceeds of the loan will be used for good roads and buildings and extensions of the University of British Columbia at Point Grey. The selling campaign will start about the end of the year. It will be carried on by British Columbia bond houses and men, and will be similar in many ways to the Victory loan campaigns, in denominations of $100 and up.

TARIFF COMMISSION GONE TO EAST

Charlottetown Yesterday and Sydney To-morrow—Increase in Inland Revenue for October—Higher Mail Charges Arranged

(Special to *The Monetary Times*.)

Ottawa, November 4, 1920.

NOW that the west has been fully heard from, and Ontario has had some opportunity to express its views, the tariff commission has gone to the maritime provinces to hear evidence there. To-day it sits in Charlottetown, where the eastern sessions commence. On Saturday, November 6, there will be a meeting at Sydney, N.S.; Monday will be devoted to Halifax, Tuesday to St. John, and Wednesday to Moncton. There will be four meetings in Quebec, the first at Quebec city on Thursday, November 11, the second at Sherbrooke on Friday, the third at Three Rivers on Saturday, and the Montreal meetings beginning on Monday, November 15. After that there will be a few days in Ottawa, when the itinerary for Ontario will be arranged. It is expected that the Ontario trip will consume two weeks, Toronto alone accounting for three or four days, the time allotted being based largely on the experience in Montreal.

Inland Revenue Increased

An increase of $8,066,775 in the inland revenue returns for the month of October, as compared with the returns for October, 1919, is shown in the monthly statement of the Department of Inland Revenue. The total for the month just closed was $12,841,242 as against $4,774,466 for October, 1919. Chief items in the summary issued by the department were: Excise, October, 1919, $3,608,264, against $3,[illegible] for October, 1920; excise seizures, October, 1919, $19,[illegible], against [illegible] last month; war tax, October, 1919, $1,[illegible], against $[illegible],298 in the month just closed. The revenue from methylated spirits in October, 1919, was $41,[illegible], as against [illegible] last month. The increase in war tax [illegible] the month of last year was $8,[illegible], the [illegible] for the month of October $8,[illegible].

[illegible] for ocean and rail carriage [illegible] Postal Union Convention, which [illegible] will increase "mail transit [illegible]," [illegible] Blondin, Postmaster-General, [illegible] each country carries [illegible] to another via its mail [illegible] account is kept of what is [illegible] made at rates decided on by [illegible] will be as high as 50 cents [illegible] cards, and less for other [illegible] at the convention that the [illegible] value in making reimbursements [illegible] between nations was the gold [illegible]

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WHERE HAS THE MONEY GONE?

"WHERE will the money go?" asks a prominent Canadian bond house, referring to the estimated return of $1,250,000,000 from the grain crops of this country during the present year. Some of these and other funds will no doubt be invested in bonds, but the record of bank deposits during the past year suggests that there is a wide loop-hole through which an immense sum has disappeared. Where did this money go? is an equally pertinent question at the present time, and one which is causing the financial community some concern.

Savings deposits in the chartered banks at the end of September were $1,270,194,097, compared with $1,227,437,715 at the end of September, 1919. Deposits on demand were $27,000,000 greater. While these figures seem healthy enough they indicate an unsound position when viewed along with the course of loans. Current loans in Canada increased from $1,058,572,502 to $1,417,520,756 during the same period, while call loans in Canada increased from $96,912,909 to $114,669,611. Current loans outside of Canada grew from $151,814,511 to $202,590,184, and call loans from $169,532,489 to $186,962,960. This is a total increase of $445,000,000 in loans, while the total increase in deposits in Canada was only $70,000,000. That this growth is different from usual is evident from the following comparison over the past five years, the figures being as at September 30 in every case:—

	Deposits in Canada	Current loans in Canada
1915	$1,052,655,131	$ 771,086,757
1916	1,270,522,220	752,545,756
1917	1,417,143,073	855,306,953
1918	1,626,439,039	942,802,018
1919	1,878,180,730	1,058,572,202
1920	1,947,481,002	1,417,520,756

This comparison shows the following annual excesses of Canadian deposits over current loans in Canada: 1915, $281,568,354; 1916, $517,976,464; 1917, $561,836,080; 1918, $683,637,021; 1919, $819,608,528; 1920, $529,960,246.

The heavy commitments required to move the 1920 crop are in part responsible for the high level of current loans at the end of September, and are reflected in the increase in demand deposits. The disappearance of several hundreds of millions of dollars during the past year must, however, be due to some other influences as well. Merchants are unquestionably carrying very heavy stocks, in spite of their strenuous efforts, both in the wholesale and retail branches, to reduce them during the past few months. Such a situation is commonly found at the close of a period of activity and rising prices, and the number of firms which pay the supreme penalt yfor their over-optimism is already showing an increase, as the comparison of failures regularly shown in *The Monetary Times* indicates not only the merchants, but also the manufacturers have accumulated large stocks of goods which cannot now be unloaded. Another loophole has been the speculative fever which has resulted in the sinking of millions of dollars in existing and new enterprises, such stocks being purchased near the end of a period of rising prices. An immense sum has also gone out of this country to repurchase sterling issues of Canadian bonds, these investments, though made in the face of the finance minister's request to the contrary, at least have the merit of being sound and of reducing the amount of interest which must in future be sent abroad annually.

MARKETS FOR CANADIAN SECURITIES

THE ability of the United States to maintain her leading position as a creditor nation will have to be determined in the next few years. That position was attained not by the achievements of that country, but rather by the default of others. Britain, France and Germany could not lend abroad when they had difficulty in meeting their own wartime requirements. They are recovering, however, and will probably recover still more in the next couple of years, and the time may be near at hand when European capital will seek investment in this and other fields abroad. The factor of exchange, so long as sterling, francs and marks remain at a discount, will retard this movement, just as it has attracted American capital by reason of the depreciation of [illegible] Canadian dollar in New York. The return of the [illegible] [illegible] however, and may soon be [illegible] [illegible]duced.

The relative position attained by the United States, Great Britain and other leading nations concerns Canada as a debtor country. We have borrowed from them [illegible] and will continue to borrow wherever the money is available. A prominent American financier, John J. Arnold, vice-president of the Bankers' Union for Foreign Commerce and general manager of the H. V. Greene Co., of Boston, Mass., in an address at Montreal on October 27, expressed the view that the United States could not long retain its present outstanding position. He referred to the fact that previous to the war Britain, France and Germany had been creditor nations, while the United States had been a debtor nation. The situation had changed as regards the war, but because of the manner in which the United States has become the creditor nation and the other countries the debtor nations, he believed that the United States was occupying a most unenviable position. Historians would not ask how this had come about, but what the United States was going to do in the matter. He pointed out that Britain, France and Germany had acquired their creditor-nation positions because of their contributions towards constructive effort to the outside world. Britain had aided in building up the United States, Germany in building up Latin South America and the Orient, and France in building up Russia, but the United States had turned from a debtor nation to a creditor nation merely because of the war and not by aiding others.

A TIME FOR SCRUTINIZING COSTS

UNTIL quite recently almost any kind of goods or services could be sold as fast as they were produced. Price was a secondary consideration and little attention was therefore paid to economy in production. During the past few months the situation has changed, one industry after another experiencing a slackening in trade. Business, it seems, is never normal. It is either good or bad, and following a prolonged period of unusual expansion, anything other than distinct quietness cannot be expected for some time to come.

The business which would retain a fair measure of activity must now scrutinize its costs with the utmost care. Too brisk conditions do not make for efficiency, and numerous weaknesses have crept into methods of production and marketing. While a reduction in profits and wages cannot altogether be prevented in the face of falling prices, yet so far as the situation can be met by improvements in business methods such improvements are eminently desirable. Indications of where such economies can be enforced may be found through the cost accounting systems established in so many firms during the past twenty years. Nevertheless the number of Canadian industrial concerns availing themselves of the advantages of an adequate cost accounting system is surprisingly small. All manufacturers have some method peculiar to their own business of getting at their costs, but the only system that can be thoroughly relied upon to do what it is intended to do in that regard is to have the cost finding plan linked up with the general accounting. Then only is it possible to know exactly the origin of profits and of losses. This may involve a system of perpetual inventory which, if properly kept, will prove of great value to any business.

Cost accounting serves to show where a profit is made by a firm and where a loss is sustained. It shows the cost of the production of an article and it is from the information thus obtained that the selling price of the article is arrived at. Material, labor and overhead expenses are the three big items in cost accounting and the most common fault with many firms is a lack of appreciation of [illegible]. The practice of salvaging waste material is being put into force more and more as manufacturers begin to realize its value. Losses [illegible] are usually due to waste. The time is at hand when those manufacturers who have been neglecting systematic methods of cost finding will be well advised to bestow some attention upon it. The expenses of installation should be regarded as a secondary matter when the benefits to be derived are considered.

CANADA SHOULD NOT STAND ALONE

SHOULD a government which doubted the necessity and which acknowledged its inability to control commodity prices put into force regulations aimed at controlling the price of securities? This is the question which the Dominion government has answered in the affirmative. But in the sphere of finance, as well as commerce, this function has been found to be beyond the bounds of practicability. The money market is wider than the market for any commodity, and the machinery for trading is more complicated. In enlisting the co-operation of the members of the Bond Dealers' Association and of the stock exchanges, the finance minister secured control of a large part of the trading fraternity, but the independent operations of a minority has rendered ineffective the whole program. At meetings held last week in Toronto and Montreal, addressed by Sir Henry Drayton, dealers unanimously pledged their support to his embargo, but were equally in accord in their denunciation of the outside brokers who are still importing securities, and who have regularly been able to undersell the members of the stock exchanges and of the Bond Dealers' Association.

The embargo is a weak effort to change a big situation. The finance minister is anxious that it should be continued until the wheat crop is well in motion, which would be, perhaps, the end of the year. The importation of securities has not been the cause of the pressure in current loans, however, nor will the embargo swell bank deposits to any great degree. What the embargo does do, so far as it is effective, is to maintain a price for securities in Canada which is not warranted by world-wide investment conditions. Investors should not be called upon to pay an artificially high price for securities, while the Canadian market is shut off from those holders of our bonds and stocks in Europe who bought with all faith in the fairness of the government of Canada. At the end of a period of great prosperity, with the best harvest in our history, is our distress so great that we need thus sacrifice our reptuation abroad?

29[illegible]261,000 bushels of wheat and 543,058,000 bushels of oats, compared with 193,260,400 and 394,387,000 bushels respectively last year, are another sign of lower prices.

* * *

The proposed elimination of sinecures rather than the German name of the firm is probably the reason for the unpopularity at Ottawa of the report of Griffenhagen and Co., Chicago, on the reorganization of the civil service.

* * *

If Canada is such a strong and resourceful country as she is reputed to be, and there is no doubt that her material and human resources place her in an exceptionally favorable position, why is it necessary for the finance minister to appeal to patriotism to relieve the financial situation? The sentimental appeal of war-time can scarcely have weight in times of peace. Investment is strictly a business transaction and should be treated as such by the government.

* * *

The subject of becoming public "futilities," which has been [illegible] [illegible]ned by public service corporations on this continent, recalls the story of the mule's christening. A [illegible] [illegible] by a colored boy asked: "What [illegible]"

"[illegible]"

"[illegible] such a peculiar name?"

"[illegible] and readin' de papers. [illegible] use dan anything else in de [illegible] his level best just de same."

THE STERLING BANK
OF CANADA

To give an outstanding Service—an unusual Service that will not only aid our clients in the expansion of their business but will promote a healthy growth in our own institution as well—is the driving force behind our Personal Service policy.

Head Office
KING AND BAY STREETS, TORONTO

77

The National Bank of Scotland
Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

A Considerate Service

FOR 55 years our aim has been the development of a service of individuality—a service not only efficient but *interested*.

We take pride in acquiring lasting business relations, and this is reflected in the courtesy and promptness with which our customers' requirements are met.

UNION BANK
OF CANADA

461

TRADE EXPANSION

The fundamental principle of this Bank is—to foster the growth and development of Canada's enterprises and resources.
Advances will be made to aid in the expansion of legitimate undertakings.
Consult our Manager as to your present and future plans

IMPERIAL BANK
OF CANADA
212 BRANCHES IN CANADA

Agents in Great Britain:—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.
Agents in France:—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

216

THE
Bank of Nova Scotia
Established 1832

Capital	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at
BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Ernest P. Fredericks, secretary of the Belleville, Ont., Chamber of Commerce, has resigned.

Sir Thomas Tait has been appointed to succeed the late E. G. Henderson as president of the Canadian Salt Company, Windsor, Ont. Sir Thomas, who was previously vice-president of the company, is known chiefly for his connection with railway enterprises throughout the British Empire. He received his education at the Montreal high school and later at McGill University. He entered the railway service in 1880, and filled various positions with the Canadian Pacific Railway and the Grand Trunk Railway. Later he became assistant general manager of all lines, following which he was manager of eastern lines and afterwards manager of transportation of all lines. From 1903-10 he was chairman of the Victorian Australia State Railways.

N. B. Allen, of the stock brokerage house of A. E. Osler and Company, Toronto, has been elected a member of of the Toronto Stock Exchange.

C. A. Mathews has been appointed assistant treasurer of the province of Ontario, succeeding C. H. Sproule, who is retiring under the new provincial superannuation scheme. As assistant treasurer Mr. Mathews will be the permanent head of the department, handling about $80,000,000 of [illegible] per annum and also borrowings [illegible] the [illegible] Mr. Mathews has been in the department for [illegible] the [illegible] the [illegible] to be [illegible] Treasury [illegible].

[illegible] who has been in the service of the [illegible] for the past [illegible] years, has been appointed to the position of [illegible] for Canada.

H. Gordon Hurd, formerly assistant actuary of the Great-West Life Assurance Company, has been appointed assistant actuary of the Fidelity Mutual Life of Philadelphia.

J. F. Mackay has resigned as secretary-treasurer of Willys-Overland, Limited, Toronto, to become vice-president and general manager of the John Morrow Screw and Nut Company, of Ingersoll, Ont.

Ralph Gilchrist, of Detroit and Alpena, has been elected to the directorate of the Dominion Sugar Company, Chatham, Ont., to succeed the late H. B. Smith of Bay City. Mr. Gilchrist is interested in many industrial concerns in Canada and the United States.

R. H. M. Temple, general solicitor of the Canadian National Railways at Winnipeg, Man., and general claims agent of western lines, has had his jurisdiction extended to include the Grand Trunk Pacific Railway.

C. G. Cowan, who for a few years past has been connected with the foreign department of the American Bank Note Company in New York, has returned to Ottawa where he will be permanently located as general manager of the company for Canada, working with J. A. Machado, who is vice president and executive officer of the business.

A. C. Turner, partner in the investment house of Turner, Spragge and Company, Toronto, which company recently purchased a seat on the Toronto Stock Exchange, has been elected to represent his house on the floor of the exchange. Mr. Turner left the Toronto University in 1908, took a position with A. E. Ames and Company, was later with A. Jarvis and Company, and following that was manager of the bond department of Bongard, Ryerson and Company. In 1917 he went overseas and was granted a commission in London, Eng., in the Royal Naval Volunteer Reserves. When he returned to Canada after the armistice he formed a partnership under the name of Turner, Spragge and Company.

Gordon Brown, [illegible] in the auditor's department of the province of Ontario for some years, has been appointed to [illegible] James Clancy, former provincial auditor, who has been superannuated.

A. H. [illegible] vice-president in charge of [illegible] maintenance and construction departments of the Canadian National Railways, under [illegible] vice-president of construction [illegible] has been appointed vice-president [illegible] maintenance. Mr. [illegible] and construction [illegible] the general operation [illegible].

OBITUARY

[illegible] system of co-[illegible] "[illegible] Populaires," and for [illegible] reporting staff of [illegible] ago in Levis, Que.,

Leave to Your Family Your Property, Not Your Problems

Make a Will. We act as Executors.

Write or call for our booklets.

National Trust Company
Limited
Capital, $2,000,000 Reserve, $2,000,000
18-22 KING STREET EAST - - TORONTO

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government and State Governments of South Australia, Western Australia and Tasmania

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U. S. A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

Incorporated - - 1855

Branches Throughout Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

Over [illegible] Branches

Canada needs Exports because Exports mean prosperity

The Molsons Bank is prepared [illegible] assist exporters in their financial [illegible]

Efficient Service in Canada and abroad

Head Office - MONTREAL, CANADA

E. C. PRATT, General Manager

THE EXCHANGE RATE

VI.—What Controls It?

WE have already dealt with the principal Trade factors governing the Exchange Rate, and we now come to the influence of the Inflation of the Currency.

Before the great war, it was universally accepted that a paper currency should have behind it a very substantial gold (or silver) reserve. The purpose of this reserve was to admit of the redemption of paper currency on demand.

One method of war financing adopted by the belligerents was to increase their note issues without a corresponding increase in the reserves of gold. Redemption in full of the paper currency, therefore, became impossible. To retain the gold reserves then existing, these Governments refused, until the return of settled conditions, to redeem in gold any notes which they issued.

Canada made less use of this method than most of the belligerent countries, but the percentage of notes issued against the amount of the gold reserve held has risen considerably.

In the United States, the proportion of notes issued to reserve held did not rise to the same extent, and the comparison is one of the factors in the world valuation of our respective currencies.

Next week in article No. VII. we will deal with a second war measure which has had an important effect on the Exchange Rate, namely, the Restriction on the Export of Gold.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - $15,000,000.
Reserve Fund - $15,000,000.

[illegible]

CROP ACREAGE IS REDUCED IN 1920

Yield is Substantially Increased, However—Record Harvest of Oats—Quality of Cereals Much Better—Condition of Root and Fodder Crops Improved

A DEFINITIVE statement of the areas sown to the principal field crops in Canada for the year 1920, as compared with 1919, together with a second or provisional estimate of total yields, has been prepared by the Dominion Bureau of Statistics. The statement shows that the acreage was reduced, but notwithstanding the yield was greatly increased. The quality of cereals and roots was also substantially improved.

The areas are estimated on the basis of returns collected last June from individual farmers throughout Canada under arrangements made between the Dominion and provincial governments for the joint collection of the annual agricultural statistics of Canada. These have been in force since 1917 for four provinces and since 1918 for all the provinces. The provisional estimate of total yields is based upon the areas so established and upon returns of the average yields per acre as reported by crop correspondents at the end of September

Areas of Field Crops

The total areas estimated to be sown to the principal field crops for 1920 are in acres as follows, the comparative figures for 1919 being given within brackets: Wheat, 18,232,374 (19,125,968); oats, 15,849,928 (14,952,114); barley, 2,551,919 (2,645,509); rye, 649,654 (753,081); peas, 186,348 (230,351); beans, 72,163 (83,577); buckwheat, 378,476 (444,732); flax, 1,428,161 (1,093,115); mixed grains, 811,634 (901,612); corn for husking, 290,316 (261,607); potatoes, 784,544 (818,767); turnips, etc., 290,286 (317,296); hay and clover, 10,379,292 (10,595,383); alfalfa, 238,556 (226,869); fodder corn, 588,977 (511,769). For oats the area returned for 1920 is the highest on record.

Yield of Principal Cereals

According to the reports of crop correspondents at the end of September, the average yields in bushels per acre of the principal cereals, as compared with the averages for 1919 in brackets, are as follows: Wheat, 16 (10); oats, 34¼ (26¼); barley, 27¾ (21¼); rye, 18¾ (13¼); peas, 19¾ (11¾); beans, 20 (16½); buckwheat, 26¼ (23¼); flax, 7½ (5); mixed grains, 38¾ (31); corn for husking, 47¼ (64). The provisional estimate of the total yields of these crops, in bushels, is as follows: Wheat, 293,361,000 (193,260,400); oats, 543,078,000 (394,387,000); barley, 65,559,000 (56,389,400); rye, 12,190,000 (10,207,400); peas, 3,702,800 (3,406,300); beans, 1,435,800 (1,388,600); buckwheat, 9,966,500 (10,550,800); flax, 10,756,000 (5,472,800); mixed grains, 31,197,000 (27,851,700); corn for husking, 13,696,000 (16,940,500). The yield of oats for 1920 is the highest on record.

Prairie Yield

The following is the second or provisional estimate, in bushels, of the grain yields in the three prairie provinces, the corresponding totals for 1920 being given within brackets: Wheat, 263,915,000 (165,544,300); oats, 323,270,000 (23[illegible]000); barley, 42,789,000 (36,682,100); rye, 9,040,000 (7,262,100); and flaxseed, 10,307,000 (5,232,300). By provinces, the estimated yields are: Manitoba—Wheat, 37,879,000 (40,9[illegible]300); oats, 56,219,000 (57,698,000); barley, 18,040,000 (17,149,100); rye, 2,415,000 (1,089,100); flaxseed, 1,465,000 ([illegible]00). Saskatchewan—Wheat, 138,340,000 (89,994,000); oats, 148,098,000 (112,157,000); barley, 11,289,000 (8,971,000); rye, 1,802,000 (2,000,000); flaxseed, 7,986,000 (4,190,000). Alberta—Wheat, 87,696,000 (34,575,000); oats, 118,953,000 ([illegible]000); barley, 13,460,000 (10,562,000); rye, [illegible] ([illegible]000); flaxseed, 856,000 (222,000).

The quality of the cereal crops at harvest time, as compared with a standard of 100, which represents the average weight per measured bushel for the ten years 1910-19, is reported as follows, the corresponding percentages for 1919 being given within brackets: Fall wheat, 102 (96); spring wheat, 96 (91); all wheat, 98 (92); oats, 101 (90); barley, 99 (89); rye, 98 (92); peas, 100 (91); beans, 99 (95); buckwheat, 97 (96); mixed grains, 102 (94); flaxseed, 97 (93); corn for husking, 101 (94).

The condition of root and fodder crops at the end of September, expressed in percentage of the decennial average, was as follows: Potatoes, 101 (95); turnips, etc., 98 (91); sugar beets, 100 (85); fodder corn, 102 (95); alfalfa, 99 (91). The figures within brackets are those of September 30th, 1919.

MERITS OF PUBLIC UTILITIES

A small booklet issued by Nesbitt, Thomson and Co., Montreal, entitled, "The Indispensable Servants of Our Community Life," presents the case of public utilities securities for the consideration of Canadian investors. While admitting the serious position to which these companies had fallen a year ago by reason of limited earnings and mounting costs, the booklet claims several advantages for the companies to-day as follows:—

"1. Operating costs following the general price decline have begun to recede.

"2. Rates for service rendered have in most cases been increased by popular vote, or by the decision of public utility commissions.

"3. During the past few months the net earnings of most companies have shown an increase.

"4. A great many Canadian companies generate their power from water and are not seriously affected by coal costs."

TWO INDUSTRIES ARE DULL

In its November letter the Royal Bank of Canada summarizes business conditions as follows:—

"A period of readjustment such as that which most industries are now facing is always one of peculiar difficulty. A fortunate characteristic of the Canadian market is its tendency to move more deliberately than that of the United States, thereby giving Canadian industries more time and opportunity to prepare themselves for altered conditions. Basically, Canada's commercial position is a sound one and general business is far from being bad. Wholesale and retail trade conditions are less favorable than they were at this date last year, but the money actually realized or expected from large crops is having a beneficial effect. A marked disposition has been noted on the part of purchasers in both the wholesale and retail trades to hold back in expectation of lower prices. Future orders are affected more than purchases for immediate delivery. The latter are good, especially in the west. This is a logical development of the general uncertainty as to next year's price level. Taking Canada as a whole, the industries in which special dullness is reported are clothing and boots and shoes. Hardware is the only trade in which increased prices are reported.

"The labor situation throughout the Dominion appears, for the most part, to be very much improved. Reports show that labor is more efficient and that the men are more anxious to hold their positions than they have been at any time since [illegible]. Some unemployment is anticipated on the Pacific Coast when the laborers return from the prairie provinces after the harvesting.

"It is reported from all over Canada that the building operations that have been undertaken are absolutely inadequate. The housing situation is poor; there is the greatest [illegible] and rents are high. Shipping on the lake and [illegible] has been quiet during the summer, but considerable improvement has taken place recently on account of the movement of grain and consequent demand for cargo space. Several [illegible] Canadian shipbuilding plants, called into existence by the needs of the war, are now idle."

—— THE ——

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

INDUSTRIAL PROMOTION

Loans advanced at current rates upon any of the forms of security reconized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S 5

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED - -	$353,396,900
CAPITAL PAID UP - - -	70,679,380
RESERVE FUND - - - -	49,886,410
DEPOSITS, &c. - - - -	1,621,541,195
ADVANCES, &c. - - - -	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (30th Sept., 1920) - Over $167,000,000

Total Assets (30th Sept., 1920) - Over $205,000,000

Board of Directors:

President - - SIR H. MONTAGU ALLAN

Vice-President - - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager.
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Paris, France	Banque Nationale
Kingston, Jamaica	Canadian Bank of Commerce
Toronto (Cherry & Villiers Streets)	Bank of Montreal
Dauphin, Man.	Dominion Bank of Canada
Aux Cayes, Haiti	Royal Bank of Canada

Permission has been given the Imperial Bank to build a $10,000 branch bank on the south-west corner of Queen St. and Carlaw Ave., Toronto.

L. C. Armstrong has been appointed manager of the Portage Ave. and Carlton St. branch, Winnipeg, of the Bank of Hamilton.

A. A. Robit, former manager of the Home Bank at Sarnia, has sent in his resignation to assume duties with a financial corporation in Chicago.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	10 5-16 pm	10⅜ pm	....
Mont. funds	Par	Par.	⅛ to ¼
Sterling—			
Demand	$3.7825	$3.7925	
Cable transfers	3.7925	3.8025	....

Rate in New York for sterling demand, $3.43 to $3.43¾.

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at November 1, 1920, follow: London, cable, 343¼; cheque, 342¾; Paris, cable, 6.16; cheque, 6.15; Italy, cable, 3.61, cheque 3.60; Belgium, cheque, 6.56; Swiss, cheque, 15.60; Spain, cheque, 13.70; Holland cheque, 33.30.

MOLSONS BANK'S PROFITS SLIGHTLY LOWER

Although earnings for the year ended September 30th 1920 were larger than for the previous year, the profits of the Molsons Bank, in the annual statement just made public, are shown to be slightly less. The showing as to profits [illegible] before the usual deductions for government taxes, pension fund and other allowances, is equivalent to [illegible] per cent. on the outstanding capital stock of the company, against approximately the same figure last year, [illegible] per cent. in 1918 and [illegible] per cent. in 1917. After all deductions were made there remained a balance at the credit of profit and loss account of [illegible] against [illegible] in 1919, the [illegible] being [illegible] by the fact that [illegible] was made to the reserve account of the bank this year compared with [illegible] a year ago and $100,000 in the 1918 period. [illegible]

The balance sheet portion of the statement, [illegible] [illegible]

MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of October, compared with the same month last year:—

	Oct., 1920.	Oct., 1919.		Changes.
Montreal	$619,293,513	$ 630,794,792	—	$ 11,501,279
Toronto	474,916,435	403,638,337	+	71,278,098
Winnipeg	414,840,605	300,069,261	+	114,771,344
Vancouver	72,563,504	66,791,366	+	5,772,138
Ottawa	45,231,603	40,818,526	+	4,413,077
Calgary	47,454,614	42,889,651	+	3,564,963
Hamilton	34,241,010	30,094,098	+	4,146,912
Quebec	30,351,356	26,803,429	+	3,547,927
Edmonton	24,057,805	24,454,704	—	396,899
Halifax	19,808,840	22,534,817	—	2,725,977
London	16,201,449	14,607,557	+	1,593,892
Regina	23,904,262	26,801,665	—	2,897,403
St. John	13,520,854	13,908,805	—	387,951
Saskatoon	11,608,900	11,294,553	+	314,347
Moose Jaw	10,428,515	9,451,541	—	976,974
Brantford	6,420,122	1,144,190	+	5,275,932
Brandon	4,225,687	4,525,113	—	299,426
Fort William	4,437,543	4,800,392	—	362,849
Lethbridge	5,410,618	3,781,253	—	1,629,365
Medicine Hat	3,337,120	2,844,583	+	492,537
New Westminster	3,049,225	2,992,833	+	56,392
Peterborough	4,736,793	4,098,155	+	638,638
Sherbrooke	5,476,598	4,246,050	+	1,230,548
Kitchener	4,644,363	4,793,387	—	149,024
Windsor	16,478,472	11,571,667	+	5,106,805
Prince Albert	2,025,551	2,102,238	—	76,687
Total	$1,918,665,357	$1,712,652,963	+	$206,012,394
Moncton	1,335,827			

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended November 4, compared with the corresponding week last year:—

	Week ended Nov. 4, '20.	Week ended Nov. 6, '19.		Changes.
Montreal	$152,359,594	$131,143,978	+	$21,215,616
Toronto	122,520,645	95,603,530	+	26,917,115
Winnipeg	99,525,026	75,198,532	+	24,326,494
Vancouver	18,080,389	17,458,256	+	2,622,133
Ottawa	9,312,183	11,161,229	—	1,849,046
Calgary	12,217,248	11,239,607	+	977,641
Hamilton	8,713,434	8,197,183	+	516,251
Quebec	[illegible]	.....		......
[illegible]	8,158,034	6,182,882	+	1,975,152
[illegible]	[illegible]	.....		......
[illegible]	[illegible]	4,961,040	—	379,413
[illegible]	[illegible]	7,981,690	—	760,689
[illegible]	[illegible]	.....		......
[illegible]	[illegible]	2,721,226	+	24,036
[illegible]	[illegible]	[illegible]	+	801,595
[illegible]	[illegible]	2,480,942	+	282,296
[illegible]	[illegible]	[illegible]	+	260,315
[illegible]	[illegible]	[illegible]	—	60,378
[illegible]	[illegible]	[illegible]	—	90,107
[illegible]	[illegible]	.....		......
[illegible]	[illegible]	[illegible]	+	141,549
[illegible]	[illegible]	[illegible]	+	59,971
[illegible]	[illegible]	[illegible]	—	36,198
[illegible]	[illegible]	[illegible]	+	183,552
[illegible]	[illegible]	[illegible]	+	3,193
[illegible]	[illegible]	[illegible]	+	667,251
[illegible]	[illegible]	.....		......
[illegible]	[illegible]	[illegible]	+	$78,567,265
[illegible]	[illegible]	.....		......

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RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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FIRE INSURANCE AND THE FISHING INDUSTRY

Explanation of Policies and Their Clauses as Affecting This Class of Property—The Special Hazards and the Best Kind of Protection

By A. Z. De Long,
Terminal Agencies, Ltd., Vancouver

IN writing this paper on fire insurance as pertaining to the fishing industry, it is not my intention to give you a technical treatise on this subject, nor to delve too deeply into the policy contract, nor the history of the business, because in order to do so I would have to have much more time than is at my disposal, but rather to touch on a few general subjects that I believe are often overlooked by the public in general, and by those interested in the fishing industry in particular.

The first item I am going to call your attention to is the contract contained in the policy itself. A great many business men—and especially the smaller insurers—do not realize that a fire insurance policy is a legal contract entered into by an insurance company and the owner whose property is insured. In this contract the company agrees to reimburse the assured for certain losses on the payment of a certain premium, provided the assured lives up to certain warranties and conditions as laid down in the policy. How many men receive their policy from their fire insurance broker or agent, look at the outside of it, see the amount for which the policy is written and the premium attached thereto, throw the policy into the safe with other policies, send the agent a cheque for the premium (if he does not forget it), and never looks on the inside of the policy to see how or in what manner he is covered, and therefore does not realize that in case of loss this scrap of paper may stand between him and the poorhouse.

All policies contain certain statutory conditions which are fixed by law, but in addition to this, other conditions are added to make the policy applicable to the particular risk to be covered. These are attached to the regular policy and are called "forms" or "wordings," and may give to the assured certain broader policy conditions and privileges under his contract which he might not otherwise have. It is most important that these forms covering on the same risk should read alike and be absolutely concurrent, as otherwise, in case of loss, a serious difficulty might arise in making the apportionment of the loss as between the various companies interested. So—scrutinize the form and watch your policy conditions, see that they are concurrent and that your interests are fully protected, be careful to always live up to your part of the contract, so that in case of loss there will be no question as to whether or not you are perfectly covered. In connection with the forms which I have just mentioned, your attention is called to the fact that these are drawn by various agents and brokers in a great many different ways, but by these forms is indicated the way in which your insurance actually covers, and are of great importance.

Blanket and Specific Covering

There are various ways of covering property, but two to which I wish to call your particular attention—what is known as "Blanket Covering" and that which covers specifically on the different items. For instance, you may have two or three buildings which adjoin. These buildings can be written, under tariff regulations, as one risk, but a great many times you will find that the agent has written these buildings as separate risks, naming a specific amount on each one. It is to your advantage, however, to have the insurance cover as one risk—in other words, blanket the insurance to cover on all risks—because if you do this, in case of loss, the total amount of insurance can all be applied to one building, while if the insurance covers specifically you can only collect for the one building up to the amount of the actual insurance placed on that building. The same remarks apply to stock. Always have your policy cover as much of your risk under one item as is permissible and eliminate specific insurance as much as possible. This is to your advantage.

We now come to the question of carrying blanket insurance on buildings that are not attached. In this case it is necessary for the assured either to write his insurance with co-insurance or with the distribution clause. A great many assureds carry co-insurance on their property, without knowing what co-insurance means. Briefly, the co-insurance clause is as follows: In consideration of the reduced rate, or the special form under which the policy is written, it is stipulated and made a condition of the contract that the insurance company shall be liable for no greater proportion of any loss than the amount insured under the policy bears to a determined percentage of the actual cash value of the property described in the policy. In other words, in as much as the company is writing your policy at a lower rate, or granting you certain concessions in the way of form, you agree with the company to carry insurance up to such percentage of the value of the property as is mentioned in the policy—which is generally either 80 per cent. or 90 per cent. Failing to do this, you agree to become a co-insurer for the difference between what you do carry and what you should have carried.

Co-insurance Clause

For example, you have property worth $10,000 and agree to insure for 80 per cent. of that value—you therefore should carry $8,000. You do carry $8,000 of insurance and you have a loss of $4,000. The company in that case would pay the total amount of the loss because you have lived up to your agreement with the company and have carried 80 per cent. of that value. On the other hand, you have $10,000 worth of value; you should carry $8,000 of insurance; you do actually carry only $6,000. We will assume that you have a loss of $4,000. In that case the companies will pay 6/8 of that $4,000, and you have to stand 2/8 of that loss yourself. The reason why the insurance companies have such a clause is because they can afford to insure certain classes of property at a lower rate and with better policy conditions, if the assured will agree to carry enough insurance to make it improbable that the companies will be called upon to pay the face value of the policies, or total loss to them, when only a portion of the property is destroyed.

Assuming that the rates are the same with and without co-insurance, and that two men each own buildings side by side, we will assume that the buildings are worth $50,000 a piece and the insurance company issues a policy for $10,000 on each building. Supposing that the first man carries a total of $40,000 insurance on his building and the second man carries but $10,000. A fire occurs and damages each of these buildings to the extent of $10,000. Both men are paid in full, but in the one case the company who carried $10,000 on the building which is insured for $40,000 only contributes $2,500 towards the payment of this loss, while in the other case where they have the full $10,000 and that is all that is carried, they have to pay the face value of the policy. Had this company issued a policy for $40,000 on the first building, they would then have paid the whole $10,000 loss, but they would only have paid a quarter of the face value of their policy, while they would have received a premium on $40,000. So the companies feel that the man who carries the full insurance is entitled to a lower rate than the man who carries a smaller amount of insurance, in as much as the chances are remote that the insurance will all be paid out. The usage of co-insurance is becoming generally accepted on certain classes of risk, and while co-insurance is not compulsory on dwellings, farm property and some classes of mercantile risks it is becoming quite general. It is a clause that is often misunderstood by the insurers and it is one that should be looked carefully into before allowing it to become a part of your policy.

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*An Address before the Canadian Fisheries' Association Convention in Vancouver.

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Another clause which is of special interest to owners of cold storage plants is that clause known as the "Consequential Damage Clause" or "Cold Storage Clause." By consequential damage is meant damage which is caused by the interruption of the cold storage machinery by fire, which allows the temperature in the cold storage plant to rise and damage the goods stored therein. This might happen even though no fire, smoke or water came in contact with the goods, or anywhere near the cold storage plant in question. It should be specifically stated on all policies covering goods in storage, whether or not it is the intent of that policy to cover consequential damage, and while under the ordinary policy the companies would undoubtedly deny liability for consequential damage—even though there was no clause on the policy—still, this would probably result in hard feeling between the assured and the company in case of a loss, with the claim denied. It is therefore important where consequential damage insurance is desired, that two sets of policies should be written, so as to prevent complications arising out of non-concurrence or the question of contribution. The companies assuming the fire risk should accept any loss due to consequential damage, and those companies who are writing the consequential damage should have a special form of policy covering this particular portion of the risk.

Special Hazards

In speaking of hazards generally found in connection with canneries, that of gasoline particularly comes to our notice. In many canneries gasoline is stored in close proximity to the main plant. This constitutes a severe hazard, with the added possibility of making insurance policies void.

Mostly the gasoline fishing boats and tenders procure their fuel supply from the cannery out of which they operate, which necessitates large quantities being on storage. As those who are in the habit of daily handling this liquid rarely consider its hazard, where feasible, a separate wharf for the storing and handling of all oils should be erected, or other proper precautions taken for the handling of the same. A point to bear in mind is that metal drums are not sufficient protection and that empty containers should be more carefully handled than full ones, because the danger from these is greater.

Care should be taken, also, in the handling of lacquer. Not more than one day's supply should be kept in the cannery building, and in no case should it be used or handled when any fire or open light is burning in the vicinity.

Precautions to be Taken

The following precautions and suggestions are brought particularly to your attention:—

All electrical equipment should be properly installed and inspected periodically; metal drip pans should be provided for all bearings; steam pipes should be at least two inches from woodwork and around main steam lines covered with asbestos slag and wrapped; lamp or lantern room for filling and storing lamps or lanterns should be in a separate building; no smoking should be allowed in buildings, and signs to this effect should be freely posted. If sanitary cans are not used, soldering equipment should be so arranged that any hazard from the same would be eliminated. Woodwork in and around all soldering machines and furnaces should be protected by metal at least two feet on all sides of the doors, and brought up at the back to meet the [illegible]. All pots should have water pans under and same kept filled with water when not in use. Benches should be covered with tin or other metal and should be bent up at least [illegible] inches at the back of the bench. Metal stacks from soldering machines or pots should extend to not less than [illegible] feet above the apex of the roof and properly protected where passing through or near woodwork.

The blacksmith's forge should be set out from the wall or other woodwork and floor protected with metal and [illegible] hood provided. Gasoline or naphtha engines should not have their tanks attached to the body of the engine or located in the wharf or cannery. Supply tank should be buried not less than four feet underground and fill [illegible] of any building. The engine should not be used below the grade or first floor of the building, and the gasoline should be forced directly from the tank to the engine by pump. The engine room should be well ventilated at both the floor and ceiling. The plant at all times should be kept clean and a daily inspection of same during the packing season should be instituted for that purpose. All fire fighting apparatus should be given the best of care and always ready for instant use should fire occur.

Canneries having smoke-house in connection therewith should have proper arrangements for taking care of this hazard. If possible, the smoke-house should be of fire resisting construction, and communications, if any, to main building should be protected with standard fire doors. The sill in openings on firing floor should be at least twelve inches in height and a drain should be provided to carry oil drippings away from the plant. Steam jet should be provided for fire protection.

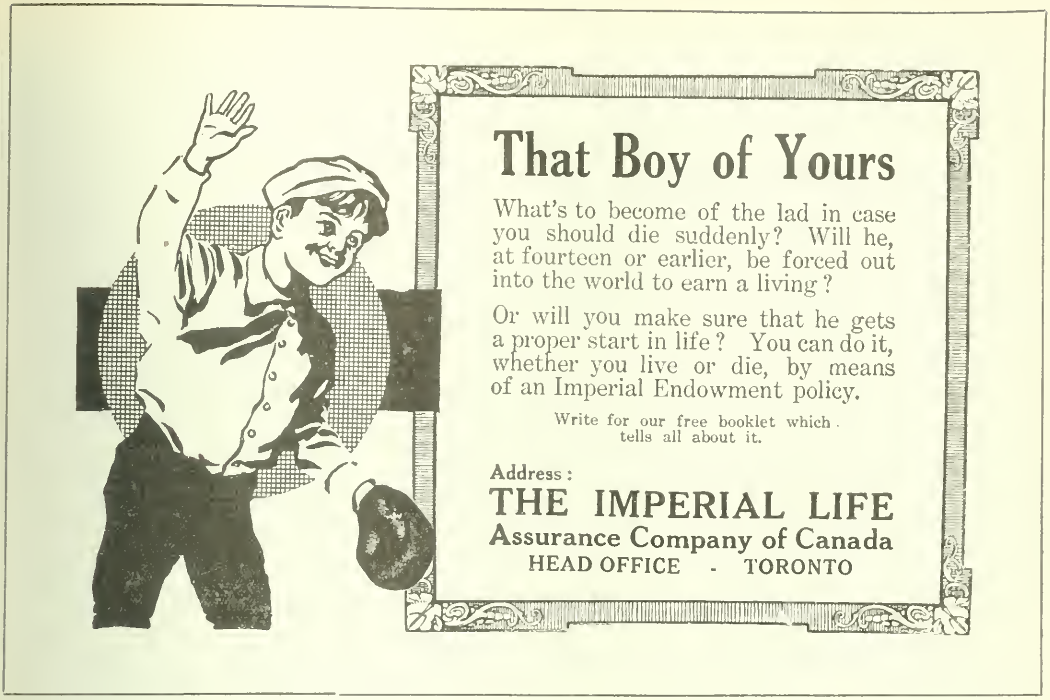
Arrangement of boilers is an importance item. They should be properly set and encased in brick. It is preferable to locate boiler house more than twenty-five feet from the main buildings. Metal stack should be at least twelve inches clear from all woodwork and wood floor not nearer than six feet from boiler front. Web or net tarring vats, especially if fire heat is used, introduce a distinct hazard. This should never be attempted in or near the main buildings, nor should freshly tarred or oiled nets be stored in cannery or within one hundred feet thereof. The oiling of nets is a serious hazard and great care should be taken in this regard.

Fire Protection

The question of fire protection is one that enters largely into the matter of your rate. In cannery plants the water supplies would depend largely upon the size of the plant and the surrounding conditions. There should be a good gravity or pump supply. If gravity supply, to be of sufficient capacity to insure the maintenance of the required number of fire streams, with fifty pounds flowing pressure at the nozzle, for a period of at least two hours. If pump supply, the pump should be of not less than 500 gallons per minute, one of the Underwriters Standard, and should be equipped with automatic regulator, lift to be not more than twelve feet, steam pressure to be not less than fifty pounds, to be maintained for the pump at all times during the operating season. This pump should be located in a detached pump house. If the pump house is of combustible construction, it should be located at least forty feet from the main buildings. The distribution main should be not less than six inches in diameter. Hydrants should be two way, 2½ inch, located not less than forty feet or more than one hundred feet from any building, and sufficient in number so that it would not be necessary to string more than one hundred feet of hose to reach any part of a building. Fifty feet or more of two inch hose, with one inch nozzle, should be attached to each hydrant. These hydrants and hose should be protected with good substantial hose houses, and should contain wrenches, spanners and whatever tools are necessary for prompt action in case of need. Regular inspection and test of these hydrants and hose should be made at least once every two weeks. These hydrants should also be protected in cold weather against freezing.

Inside Protection

When it comes to the inside system, supply mains should not be less than four inches in diameter. Standpipes should not be less than 2½ inches. All valves should be two [illegible] fifty feet of number one two inch linen hose, with [illegible] nozzle attached to each valve. The Underwriters' Standard for a cannery is one inside standpipe for every [illegible] feet of floor area. All of this [illegible], in order to pass the Underwriters' Standard. [illegible] the standpipe is not installed, one 2½ gallon [illegible] extinguisher for each 2,500 square feet or fraction thereof of floor area, and one cask or barrel with [illegible] pails attached thereto, for every



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Premises in Merchants Bank Building in each city

27

2,500 square feet or fraction thereof, on each floor. The underwriters ask that these casks be painted red so as to be made very conspicuous. The capacity should be at least 40 gallons, and in a cold climate forty pounds of common salt should be dissolved in each cask. Two fire pails should be hung with each cask. It is better to have round bottomed pails so they will not be used for ordinary purposes and thus be out of place in an emergency. These pails also should be painted red and marked with the word "fire," so as to insure their use for fire purposes only. They should be placed so that they will be constantly in sight and should never be covered with stock or rubbish. They are best located near exits and stairways. In the case of the extinguishers, regular inspections should be made and the extinguishers should be recharged at least every six months. Suitable tags should be attached to these extinguishers bearing the date of the last inspection, and when they were recharged. All fire protection equipment should be put in charge of the foreman or engineer, who should be held responsible for their condition.

As stated at the beginning of this paper, the question of fire insurance in connection with your particular industry is a big one, and I have only touched on some of the more important items in a very brief way. There are many other things which could be discussed at length and which would be of interest to you. It is my belief that it is good policy for any insurer to appoint a firm of competent brokers or agents to look after their insurance for them. By so doing, this agent will receive enough remuneration so that he can afford to devote the proper time and attention to your insurance matters, which they deserve. He can act as your insurance adviser and keep your policies in order for you, while if you scatter your insurance around to a dozen different agents or brokers, no one of them is going to take the interest in your risk which they should take, with the result that your interests are not looked after to your best advantage.

TOO MUCH POWER FOR WINNIPEG COUNCIL

City Council Can Borrow Unlimited Amount Without Reference to Ratepayers, According to Legislation Passed at Last Session

Money may be borrowed to an unlimited amount for Hydro Electric purposes by the city council of Winnipeg, points out a prominent Winnipeg barrister, who has followed this subject closely, in a communication to *The Monetary Times*. This is the effect of legislation passed at the 1920 session of the Manitoba legislature. He says:—

"Under the provisions of the Winnipeg charter from the time of its first enactment by-laws for the creation of debts must be submitted to the votes of the ratepayers. Exceptions are made in the case of debts payable within the municipal year and for ordinary expenditure, otherwise the assent of three-fifths of the voters is required. By-laws for expenditures in connection with the hydro-electric system were also required to be submitted to the ratepayers before any contemplated extensions were proceeded with. But at the last session of the legislature this last named provision was in effect repealed and the following substituted:—

Recent Amendment

"'For the purpose of providing for any additions, extensions, enlargements and repairs of or to the hydro-electric system, buildings, plant, machinery, transmission lines, conduits, overhead lines, services and appliances relating thereto, [illegible] of buildings [illegible] construction and equipment, the city may, by by-law or by-laws passed from time to time, incur and create an additional debt or debts in the name and on behalf of the city for the aforesaid purposes. The principal sum of such debentures shall be made payable not more than [illegible] years from the date of the debentures [illegible] and shall bear interest at such [illegible] the money market [illegible] principal and interest shall be payable in such instalments and at such times and places as the council shall fix by its by-laws. It shall not be necessary to submit any such by-laws to a vote of the electors or for the approval of the public utility commissioner, and upon the council finally passing same and issuing such debentures, they shall be a valid and binding charge upon the city, and, as against ordinary city indebtedness, shall be a preferential charge, mortgage, hypothec or pledge on and against the lands, plant and property and appertaining to the city hydro-electric system.

"'The funds belonging to the depreciation reserve of the hydro-electric system of the city may be used in purchasing any debentures issued as herein provided covering additions, extensions, enlargements or repairs to the hydro-electric system as aforesaid, which debentures may be purchased as an investment for such depreciation reserve at such prices as may be decided upon by resolution of council.'

"So far as the public is concerned no adequate notice was given of the application for this amendment and with a lot of other miscellaneous amendments it was passed by the legislature without discussion.

No Control by Ratepayers

"The amendment is of the most serious character. Under it by-laws creating an indebtedness of unlimited millions can be legally passed by the city council without reference to the ratepayers. Any rate of interest that may 'suit the money market' can be fixed. The authority of the public utilities commissioner is dispensed with. The amount to the credit of the 'depreciation reserve' can be used to pay the debentures issued and such debentures when purchased become an 'investment' for such 'depreciation reserve' at such prices as may be decided upon by resolution of the council. If this 'depreciation reserve' exists in the form of a special fund, this legislature authorizes the perversion of a trust from the purposes for which it was created. If, however, it exists merely as a matter of city bookkeeping, the amendment apparently authorizes the city council to purchase the debentures out of the amount owed by the city to the 'depreciation reserve.'

"The legislation is, to say the least, extraordinary. Already the city council has authorized an additional expenditure of $1,700,000 on its hydro-electric system. The ordinary statutory provisions safeguarding the ratepayers by requiring their assent are ignored. It creates a situation that may prove dangerous, especially when it is remembered that perhaps one half of the present members of the council represent socialistic views and interests. The amendment itself should surely have been submitted to the ratepayers before being presented to the legislature. It seems singular that the advocates of public ownership of public utilities should be unwilling to allow the public even to express an opinion on the assumption of further heavy financial obligations in connection with them, when it is the public that is responsible for those liabilities, and in the end must pay them. It would be a matter of interest to learn the inner history of this amendment, the existence of which is generally unknown and the serious possibilities of which have not been presented to the ratepayers for their consideration."

GOVERNMENT SHIPS WILL CARRY PASSENGERS

The Canadian Government Merchant Marine, Limited, will enter the passenger business, it was announced at the company's offices at Montreal recently. The passenger [illegible] January next to the Bahamas, [illegible] from St. John, N.B. Each of the [illegible] will have accommodation for thirty [illegible] of the space being reserved for [illegible] this new venture are the [illegible] "Canadian Fisher," now nearing [illegible] to be ready to sail before [illegible]

5½% INTEREST RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President   NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited

ESTABLISHED 1873   51 YONGE ST., TORONTO

Paid-up Capital, $1,250,000   Rest, $950,000   Total Assets, $5,085 872

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

WILLIAM WEDD, Secretary   V. B. WADSWORTH, Manager

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets   TORONTO

Dollar by Dollar

is the way some people save, and many succeed in building up substantial accounts. It is well worth the effort to save, even in a small way, as it is a well-known fact that saving money increases one's productiveness.

Your savings will be safe with this old-established institution, and you will receive interest thereon at

THREE AND ONE-HALF

per cent. per annum, paid twice each year.

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Established 1855

THE Ontario Loan & Debenture Co.

LONDON   INCORPORATED 1870   Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS **5½%**

JOHN McCLARY, President   A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00   Reserve Fund, $670,000.00

Total Assets, $3,249,154.26

President, WELLINGTON FRANCIS, Esq., K.C

Vice-President, HERBERT LANGLOIS, Esq

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

T. K. McCallum & Company

GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

F. S. RATLIFF & CO.

FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - - Alberta

CANADA'S TRADE SHOWS NO IMPROVEMENT

Latest Figures Reflect Same Movement Which Has Been in Progress During the Past Year

CANADA'S trade statement for the year ended September 30th, 1920, as prepared by the Dominion Bureau of Statistics, calls for very little comment, inasmuch as the figures reflect the continuance of the same movement which has been in progress during the past nine months. "Canada's adverse trade balance" has become a hackneyed phrase, and the latest figures seem to indicate that it may continue so for some time. It seems that our relations with the United States, the United Kingdom and other British colonies need the most attention. With the exception of France, our foreign trade continues along favorable lines.

	Twelve Months ending September		
	1918	1919	1920
IMPORTS FOR CONSUMPTION	$	$	$
Dutiable Goods	514,232,548	550,822,589	[illegible]
Free Goods	384,319,336	335,017,[illegible]	452,064,418
Total imports (mdse.)	838,551,884	886,139,956	1,325,767,910
Duty collected	[illegible]	158,435,970	[illegible]
EXPORTS			
Canadian	1,358,419,530	1,210,541,387	[illegible]
Foreign	42,761,142	58,511,284	46,807,793
Total exports (mdse.)	1,401,180,772	1,269,052,671	[illegible]
IMPORTS BY COUNTRIES			
United Kingdom	70,596,810	[illegible]	[illegible]
Australia	2,767,071	[illegible]	[illegible]
British East Indies	16,775,873	[illegible]	[illegible]
British Guiana	5,411,468	8,030,973	[illegible]
British South Africa	996,140	1,092,381	558,856
British West Indies	7,609,747	10,422,993	[illegible]
Hong Kong	2,291,770	[illegible]	[illegible]
Newfoundland	3,164,166	2,456,324	[illegible]
New Zealand	6,375,862	5,363,052	[illegible]
Other British Empire	1,855,559	743,581	1,400,045
Argentine Republic	1,060,483	[illegible]	3,816,028
Belgium	[illegible]	[illegible]	4,343,847
Brazil	771,574	1,478,452	2,633,520
China	1,767,702	1,422,132	[illegible]
Cuba	[illegible]	7,542,830	[illegible]
France	4,118,543	4,848,857	[illegible]
Greece	[illegible]	[illegible]	[illegible]
Italy	[illegible]	455,402	1,746,485
Japan	[illegible]	2,500,446	[illegible]
Netherlands	[illegible]	971,348	[illegible]
United States	[illegible]	[illegible]	[illegible]
Other Foreign Countries	[illegible]	[illegible]	[illegible]
EXPORTS BY COUNTRIES (Canadian Produce only)			
United Kingdom	[illegible]	[illegible]	[illegible]
Australia	[illegible]	[illegible]	[illegible]
British East Indies	[illegible]	[illegible]	[illegible]
British Guiana	2,300,770	[illegible]	[illegible]
British South Africa	8,206,301	[illegible]	[illegible]
British West Indies	[illegible]	[illegible]	[illegible]
Hong Kong	870,026	[illegible]	[illegible]
Newfoundland	[illegible]	[illegible]	[illegible]
New Zealand	[illegible]	[illegible]	[illegible]
Other British Empire	[illegible]	[illegible]	[illegible]
Argentine Republic	[illegible]	[illegible]	[illegible]
Belgium	[illegible]	[illegible]	[illegible]
Brazil	[illegible]	[illegible]	[illegible]
China	[illegible]	[illegible]	[illegible]
Cuba	[illegible]	[illegible]	[illegible]
France	[illegible]	[illegible]	[illegible]
Greece	[illegible]	[illegible]	[illegible]
Italy	[illegible]	[illegible]	[illegible]
Japan	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]
United States	[illegible]	[illegible]	[illegible]
Other Foreign Countries	[illegible]	[illegible]	[illegible]

BRITISH-AMERICAN FINANCE CORPORATION

The British American Finance Corporation has been incorporated with a capital of $1,500,000, head office in Toronto and a branch in New York, and Sir William Wiseman, a banker of London, England, as president. The new company will deal in Canadian, American and Mexican securities. Sir William Wiseman, the promoter of the company, was a British officer in the war, was a member of the British [illegible] at Washington after the war, and was an adviser for the British government on American affairs at the Peace Conference in Paris. Associated with Sir William in the Canadian undertakings are F. B. Robins, Toronto, real estate broker, and George A. Touche and Co., chartered accountants.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Changes in the position of the Montreal City and District Savings Bank and the Caisse d'Economie Notre Dame de Quebec were not very significant in September. The former institution increased its savings deposits slightly, while deposits in the latter were somewhat reduced. It is noteworthy of mention that both banks have substantially increased their loans on securities, while cash holdings are considerably lower. Holdings of municipal securities have also been reduced. The following figures show the principal changes in the September statement:—

Montreal City and District Savings Bank

	Sept., 1920.	Sept., 1919.	Aug., 1920.
Dom. gov. demand dep.	$ 260,043	$ 93,599	$ 285,043
Notice deposits	43,889,372	40,029,501	43,554,974
Total liabilities	44,579,544	40,936,361	44,241,990
Gov. and other sec.	12,221,099	9,488,050	12,087,034
Cash	6,785,748	7,988,019	7,103,422
Can. municipal sec.	15,136,253	15,476,170	15,157,414
Loans on bank stocks	781,537	817,050	789,693
Loans on other sec.	9,610,628	6,954,024	9,307,661
Total assets	47,425,548	43,784,520	47,323,665

Caisse d'Economie de Notre Dame

	Sept., 1920.	Sept., 1919.	Aug., 1920.
Dom. gov. demand dep.	$ 33,628	....	$ 43,628
Notice deposits	10,324,364	$10,580,974	10,729,619
Total liabilities	11,237,745	11,196,597	11,148,894
Gov. and other sec.	1,679,093	1,638,209	1,679,093
Cash	1,326,916	1,819,455	1,302,238
Can. municipal sec.	4,074,780	4,091,670	4,078,615
Loans on bank stocks	313,631	250,185	312,866
Loans on other sec.	3,203,326	2,968,635	3,183,529
Total assets	13,134,255	13,606,798	13,045,404

STANDARD RELIANCE ASSETS SHARES DISTRIBUTED

Share certificates in the Standard Reliance Assets, Ltd., were delivered this week to the shareholders of the Standard Reliance Mortgage Corporation. A year ago last August the Standard Reliance Assets was formed to take over the assets of the Standard Reliance. The meeting of creditors, at which the decision to form this company was reached, authorized the official referee and the liquidator to appoint directors. This they did after consultation with representatives of the principal bodies of creditors, and in most cases pursuant to resolutions passed by those bodies. The directors were as follows: G. T. Clarkson, president; J. A. Walker, K.C., Chatham, vice-president; A. S. Maynard, Chatham; T. W. Ralph, North Augusta; T. Hall, Ayr, and S. C. Meyers, Elmira.

In an interview a few days ago, G. T. Clarkson, the liquidator of the corporation, said that the new shares had not been distributed earlier because of the fact that there was delay in receiving the 7,500 claims and securities, adjusting the claims, passing them before the court, completing the records and writing and issuing the certificates. Some [illegible] of these are being sent to creditors. Several parcels of [illegible] real estate in Toronto have been sold, but not the most important. The Arcade property still hangs fire. All offers received have been dealt with.

The investigation as to the past history of the Standard Reliance has been largely but not fully completed. What the cost will be cannot be estimated until it has been completed, and it will then be passed by the court. It will be [illegible], the liquidator assured the creditors, as and when [illegible] the [illegible] of the company to do so. The advantages of the investigation, in the way of securing further [illegible], have been, the liquidator says, considerable. "Yes," he said, "the advantages received up to this point have been very [illegible], [illegible] the necessity of making such an investigation, and it will pay for itself many times [illegible]

Western Canada Flour Mills Company
LIMITED

Balance Sheet, 31st August, 1920

ASSETS

CAPITAL ASSETS:			
Real Estate, Buildings, Machinery and Equipment		$2,465,701.64	
Share and other Investments		814,288.74	
Patents, Trade Marks and Goodwill		1.00	
			$3,279,991.38
CURRENT ASSETS:			
Accounts and Bills Receivable		$ 291,547.78	
Inventory of Stock in Trade, Bags, Barrels and Supplies		1,302,907.79	
Canada Victory Loan Bonds (at market value)		469,650.00	
Cash on Hand and in Bank		79,009.46	
Deferred Charges		100,256.05	
			$2,243,371.08
			$5,523,362.46

LIABILITIES

CAPITAL:			
Authorized 50,000 Shares of $100 each	$5,000,000.00		
Issued 25,000 " " $100 "		$2,500,000.00	
Less due by Employees		14,546.53	
			$2,485,453.47
FIRST MORTGAGE 6% BONDS, Due 1st March, 1928:			
£225,000 @ $4.86⅔	$1,095,000.00		
Less Sinking Fund	358,020.88		
		$ 736,979.12	
FIRST AND REFUNDING 6% BONDS,			
Due 1st September, 1931	$ 776,000.00		
Less Sinking Fund	217,500.00		
		$ 558,500.00	
			$1,295,479.12
CURRENT LIABILITIES:			
Bond Interest		$ 38,874.00	
Dividends Accrued, Payable 15th September, 1920		100,000.00	
Accounts and Bills Payable, including estimated amount for War Tax		1,055,219.99	
			$1,194,093.99
PROFIT AND LOSS ACCOUNT:			
Balance 1st September, 1919	$ 712,865.75		
Victory Bond Dividend, 29th November, 1919	250,000.00		
		$ 462,865.75	
Profit for fiscal year ending 31st August, 1920, after making provision for Reserves		$ 414,723.93	
		$ 877,589.68	
Bond Interest to 31st August, 1920	$ 79,253.80		
Dividends to 31st August, 1920	250,000.00		
		$ 329,253.80	
Balance 31st August, 1920			$ 548,335.88
INDIRECT LIABILITIES:			
Customers' Paper under Discount	$1,635,617.98		
			$5,523,362.46

We have examined the books and accounts of the Western Canada Flour Mills Company, Limited, for the year ending 31st August, 1920, and in accordance with Section 131, (2) of the Ontario Companies' Act, we certify that all our requirements as Auditors have been complied with, and report that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 31st August, 1920, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's officials at the various points and have been valued on a conservative basis, and after making provision for abnormal market conditions.

Provision has been made in respect to Doubtful Accounts and Bills Receivable.

GEORGE A. TOUCHE & COMPANY,
Chartered Accountants,
Auditors.

14th October, 1920.

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Investments in Public Ownership in Canada[*]

Citizens of This Country Have One Billion Invested—Dominion Enterprises Total $670,000,000, Railways Being Chief Item—Provinces in Telephone, Railway and Hydro-Electric Schemes Totalling $124,000,000—Cities and Towns Have Important Services

CANADIAN citizens have an investment of approximately $1,000,000,000 in publicly owned and operated enterprises—railways, telegraph lines, telephones, grain elevators, water works, light and power plants, etc. This investment has been made through the various governments—Dominion, provincial and municipal. While the latest and most accurate figures procurable have been used in this compilation, in many cases they apply to periods from six months to one year previous to date. In that time investments in public service enterprises have increased considerably. This figure, therefore, may be taken as a conservative estimate.

Canadian citizens have adopted a large and courageous programme of public ownership. No citizen can dodge his or her share of the responsibility for its success or failure. The best friend of the country and public ownership is he who acknowledges his responsibility, insists on competent administration of all publicly owned enterprises, bears clearly in mind the dangers which lie in their path and refuses to be silenced by charges of disloyalty raised by interested parties. Politics, as that much-absued word is commonly understood, is exceedingly inhospitable to independence of thought, speech or action. Politics, in this sense—national, provincial or city hall—must be kept entirely divorced from the operation of citizen-owned public service enterprises. The knowledge and practice of politics in its noble sense—i.e., the science and art of government, cannot be too widely disseminated and cannot be other than advantageous to all corporate undertakings.

Too Much Left to Taxpayer

Underlying the administration of any and all business enterprises are certain sound business principles. These principles hold, irrespective of the ownership. When citizens, in their governmental capacities, go into commercial business they operate under the same immutable laws of administrative efficiency. If they ignore them, the results are certain and inescapable, but, inasmuch as governments are not persons, but governing corporative collections of persons, they can pass the loss on to the citizens through their taxing power. But this only prolongs the day of reckoning. There are limits even to the taxing power. That limit is, on one side, the paying ability of the citizens and, on the other, the degree of ease with which citizens can transfer their interests to other communities where the burdens of taxation are not so heavy.

The best safeguard of public ownership is a frank recognition of the fact that a government possesses no magic wand which can reverse administrative principles or change deficits into surpluses by a gesture. There are certain well defined monopolies which, in the nature of things, must be operated by the state or other government. There are certain other undertakings partaking of the nature of a monopoly which should be operated by the public if the public can afford the proper machinery for their administration. There are others which may be operated by the public to its own advantage if the public are sufficiently wide awake, [illegible] and pertinacious to compel the observance of sound principles of administration.

The Dominion Government

Canadian citizens, through their Dominion government, have an investment of approximately $670,000,000 in such enterprises as railways, steamship lines, grain elevators and telegraph lines. The greatest portion of this amount is, of course, in steam railways.

Although the Dominion government began its ownership of railways as a condition of confederation, with the building of the Intercolonial Railway, which was completed in 1876, it is only within the past two or three years, with the taking over of the Grand Trunk Pacific and the Canadian Northern railways, that this enterprise has reached enormous proportions. The Grand Trunk Railway, which is also being acquired, will greatly add to the total amount invested, as estimated above. While the federal government has been more or less forced into its present expansion along this line, it would seem that, with the carrying out of the present enlargement, sufficient scope will be secured to give the policy of public ownership of railways a thorough test.

The Merchant Marine

The mercantile fleet, which is being built with the idea of developing Canadian export trade, is operated by a company under the charter name of the "Canadian Government Merchant Marine," the directors of which company are members of the board of directors of the Canadian National Railways. The investment in this enterprise is now $58,179,563. The steamship operations are more or less necessary in order to "round out" the railway operations.

The telegraph lines owned by the Dominion government were not established for the purpose of entering into competition with privately owned lines, but were built in connection with the railways, or to supply places not already served, or to give communication to remote settlements and out-of-the-way districts. The investment in telegraph lines now amounts to $2,629,000.

The deficit on operation for the fiscal year ending March, 1919, was $508,375 for these telegraph lines, on a total expenditure of $739,707. It might be noted, however, that signal service messages, meteorological service messages and fisheries bulletins are carried free on these lines.

The Canadian Grain Act, 1912, gave the Dominion government power to erect and operate terminal grain elevators, and five of such elevators are now in operation at: Port Arthur, Ont.; Saskatoon, Sask.; Moose Jaw, Sask.; Calgary, Alta.; and Vancouver, B.C.

Although the postal service is a public service enterprise of the highest type, it has not been included in the total of $670,000,000 previously mentioned. Its service is so basic and its use so universal that it might well be considered one of the "ordinary" departments of the government. However, it differs from them inasmuch as its operating expenses are raised by direct fees for services rendered instead of by taxes. While this service would seem, at present, to be operated at a profit, it must be taken into consideration that in operating expenses, as they are now made up, no allowance is made, as would necessarily be the case in private business, for interest on investment in buildings used for postal service purposes or for depreciation of same, etc.

The Provincial Governments

The investment of the citizens in public service enterprises through their provincial governments, totals about $124,000,000, made up as follows:—

Province.	Nature.	Amount invested.	Total investment for province.
Prince Edward Island	None	....	None
Alberta	Telephones	$11,394,589	$11,394,589
Saskatchewan	Telephones	7,857,385	7,857,385
Manitoba	Telephones	11,047,473	
	Elevators	1,195,385	12,242,858

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[*] From a bulletin issued by the Citizens' Research Institute of Canada.

Alberta Flour Mills, Limited

CAPITAL STOCK

Balance of Issue $1,400,000

CALGARY, October 25, 1920.

ALBERTA FLOUR MILLS, LIMITED, has been Incorporated and organized to own and operate flour mills and grain elevators and to deal in grain and grain products, and have under construction at Calgary a flour mill that will have a capacity of between 7,000 and 8,000 barrels of flour per day. The construction is reinforced concrete throughout and the mill when completed will be the most up-to-date and best equipped in Canada.

The thoughtful investor realizes that conditions in the industrial world are very unsettled and that the enterprises with the greatest element of safety are those dealing in a necessity of life.

Alberta Flour Mills, Limited, is a ground floor proposition. The stock is all Common Stock and every holder of stock has paid the full par value thereof. The stock is $100 per share, fully paid and none assessable. There is no Bonus Stock and no Promotion Stock.

The annual statements of the big milling companies and the listed value of their stocks prove most conclusively that there is a good profit in milling wheat and there is no place on the American Continent more advantageously situated to manufacture and distribute flour and feed than Calgary.

The directors of the Company are leaders in Western Canada and their many years of experience in Western Canadian development have put them in a position to know the magnitude and class of industry that can be successfully conducted.

ALBERTA FLOUR MILLS, LIMITED

Head Office: - - 508 New Burns Building, CALGARY, Canada

ALBERTA FLOUR MILLS, LIMITED

APPLICATION FOR SHARES

Make all payments to the order of Alberta Flour Mills, Limited

To the Directors of
ALBERTA FLOUR MILLS, LIMITED, Calgary, Alberta.

Gentlemen:—I hereby make application for.......................... ....Shares of the Capital Stock of Alberta Flour Mills, Limited, and herewith enclose the sum of........................ ....Dollars ($.................. ....), being the first instalment of 50 per cent. of the par value thereof. I request you to allot to me the said shares upon the terms of the company's prospectus and agree to accept the same, or any less number that may be allotted to me, and agree to pay the balance of the par value of the shares allotted in pursuance thereof as follows: 50 per cent. in 90 days after allotment.

I hereby authorize you to register me as the holder of the said shares.

ALBERTA FLOUR MILLS, LIMITED,
508 New Burns Building,
Calgary.

Per.................

Date.... ....

Signature.....

Name in full.

Address.....

Occupation.

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Province.	Nature	Amount invested.	Total investment for province.
Ontario	Hydro-electric development	$62,000,000	
	Railways	22,334,918	$84,334,918
Quebec	None	. .	None
Nova Scotia	None	. . . . . .	None
New Brunswick	Railways	8,193,855	8,193,855
P. E. Island . . .	None	. . . . . .	None

In New Brunswick and Ontario—as in the case of the Dominion government—a considerable amount has been invested in railways. These were usually undertaken by the provinces to serve certain districts not reached either by Dominion or privately owned lines. On this account such lines are infrequently paying propositions, but may nevertheless be justifiable.

Ontario's hydro-electric enterprise, which is, in effect, a joint provincial and municipal undertaking, is an outstanding example of public ownership. However, while the amount, $62,000,000, has been listed in this bulletin as a provincial investment, it is not one in the same sense as "railways," because in time the municipalities will have redeemed all the outstanding bonds and the investment will then be totally municipal.

The three middle western provinces operate telephone systems which are, from their very nature, monopolies, and, therefore, afford the best chance for successful public ownership and operation.

The Municipal Governments

The investment of Canadian citizens in public service enterprises, through their municipal governments, is approximately $215,000,000, made up as follows:—

Municipalities in	Waterworks.	Electric light and power.†	Street railways.	Sundry.
B. C. . .	$ 16,563,090	$ 2,511,033	$ 88,935	$ 1,949,481
Alta .	8,400,000*	4,857,346	5,894,000	1,900,000
Sask. .	7,600,000*	5,829,678	3,468,000	9,000
Man. .	9,900,000*	8,597,550	450,000	12,000
Ont.	38,000,000*	36,000,000‡	8,000,000	2,670,000
Que.	30,000,000	4,479,157		4,860,000
N. B. .	4,300,000*	505,431		1,340,000
N. S.	5,400,000*	781,123		
P. E. I. . .	345,000*			
Total	$120,508,090	$63,559,318	$17,900,935	$12,740,481

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*Estimate made from bonded indebtedness of municipalities for such enterprises.

†These figures supplied by courtesy of the Dominion Bureau of Statistics, Ottawa.

‡Provincial plant investment is not included.

From this table it will be seen that the largest amount invested by municipalities in public service enterprises, $120,000,000, is for waterworks. Very few Canadian municipalities are now supplied with water by private corporations.

If waterworks are to be conducted on a thoroughly businesslike basis—i.e., service at cost, it is essential that they be operated without a deficit. At the present time, this is not the case in a great many municipalities. Interest charges and depreciation should be taken into account. The [illegible] as many municipalities [illegible] to keep [illegible] of this account separate from the general debt.

Electric light and power also has the large investment of [illegible]. Of this amount, however, [illegible] is in Ontario, and includes the investments of the various municipalities in the hydro-electric enterprise. The function of supplying light and power is a comparatively recent development in Canadian public ownership, but [illegible] ownership and operation, [illegible] the existence of [illegible] which is absolutely essential to [illegible] administration.

The investment of municipalities in street railways has had its main development in the western provinces. Here over-extension of lines has proven to be rather a handicap to economical operation. Considering the direct relation of transportation to the development of the community, municipal ownership of street railways, properly conducted, is an important factor in the progress of many communities.

Under "Sundry" have been grouped such undertakings as: Irrigation schemes, gas plants, wharves, abattoirs, telephones, etc.

TWO NEW INSURANCE LICENSES ISSUED

One for Fire in Ontario and One for Burglary in Quebec—Dale and Co. Will Represent Beaver Fire

TWO new insurance licenses have been announced during the past week in Canada. Both are provincial, and are extensions of business on the part of companies already doing business in this country.

Authorization has been granted to the National Liberty Insurance Company to transact fire insurance in the province of Ontario. The license issued expires on April 30th, 1920. The Hartford Live Stock Insurance Company has also been authorized to transact live stock insurance in the province.

The London and Lancashire Guarantee and Accident Company, which is already licensed to transact in the province of Quebec the business of guarantee, accident, sickness, plate glass, automobile and fire insurance, has been authorized to write burglary insurance and insurance against loss or damage occasioned by larceny, theft or stealing from the person by violence, threat or otherwise, in addition to the above classes.

Application will be made at the session of the legislative assembly of Saskatchewan, commencing on the 4th day of November, 1920, for an Act to incorporate Midwest Fidelity and Guarantee Company, Limited, with power to undertake the business of a guarantee company in all its branches, to insure against loss arising for non-fulfilment of contract, breach of trust and defalcation, and generally with all powers appertaining to such business.

Agency Appointments

Dale and Company, well-known insurance agents in Montreal, Que., have been appointed to represent the Beaver Fire Insurance Company, of Winnipeg, in Montreal. The Beaver Fire Insurance Company was formed some years ago, largely to write preferred business only through its mortgage connections in the west, but latterly has decided to extend its business in the east. The company was formed some six years ago, and its officers include the following: W. J. Christie, president, a Winnipeg capitalist; G. W. Allan, K.C., vice-president, a director of the Canadian Bank of Commerce; J. Galt, director, president of the Union Bank of Canada, and F. M. Morse, a well-known Winnipeg merchant.

Harry C. [illegible], formerly special agent of the Travelers Insurance Company, has been appointed assistant [illegible] of the Toronto branch office in charge of liability [illegible] with jurisdiction over the province of Ontario. [illegible] a graduate of the Hartford Insurance [illegible] underwriting and agency [illegible] Home Office Training School. He [illegible] wide experience in production [illegible]

A new [illegible] under the name of Rothwell and [illegible] the Winch Building, Vancouver, B.C., [illegible] stocks, bonds and insurance. The manager, [illegible] has, since his return from [illegible] stock department of [illegible] retains his seat on the [illegible] The company will shortly move [illegible] Granville St., Vancouver.

KINGSTON
JAMAICA

A branch of this Bank has been opened in the above City under the management of

Mr. Crawford Gordon

Those having business relations with Jamaica or other West Indian Islands are invited to avail themselves of the facilities offered by this Bank.

THE CANADIAN BANK
OF COMMERCE

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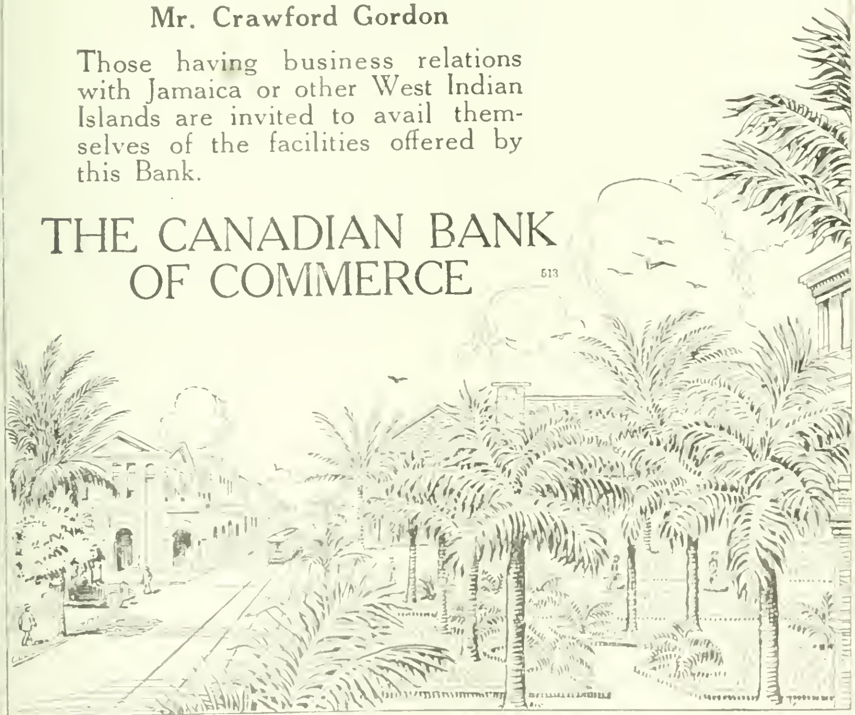

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DEBENTURES, FOR SALE

TOWN OF COCHRANE, ONTARIO

TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to and including November 16th, 1920, for the purchase of $32,000 6% 20-year Instalment Bonds of the Municipality of the Town of Cochrane, issued for the purpose of purchasing Local Telephone System. Interest and Principal at Cochrane, Ontario. Issue has received assent of Electors.

W. L. WARRELL, Treasurer,
Municipality of Cochrane.
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CITY OF TORONTO

$2,853,000 SERIAL BONDS

Sealed tenders, endorsed, "Tender for City of Toronto Bonds," addressed to Thomas L. Church, Esq., K.C., Mayor and Chairman of the Board of Control, will be received by the undersigned until 12 o'clock noon, Wednesday, 10th November, 1920, for the purchase of $2,853,000 bonds, issued for various purposes, under several by-laws, and due 1921-1950 (approximate average maturity of the whole, 17½ years).

Full details as to the purposes for which the bonds are issued and amounts maturing annually, together with financial statement of the City, will be furnished on application.

The legality of the issue has been approved by Mr. J. B. Clarke, K.C., Toronto, and his favorable opinion will be engraved on each bond.

The bonds are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, bear dates October 1st and November 1st, 1920, and are of the denomination of $1,000.

They are payable, both as to principal and interest, in Toronto, and carry interest at the rate of 6% per annum, payable half yearly.

Engraved bonds will be ready for delivery on or about November 22nd, 1920. Delivery and payment, with accrued interest, are to be made at the office of the undersigned.

Tenders will be received for the bonds issued under any number or all, of the By-laws, but not for a part of those issued under any one By-law.

A certified cheque, payable to the undersigned, for 2% of the par value of the bonds tendered must accompany the tender.

Tenders specifying for bonds other than those herein described, or containing conditions varying from the above, will not be considered.

The right is reserved to reject any or all proposals.

GEO. H. ROSS,
Commissioner of Finance.

Treasury Department,
City Hall, Toronto, Canada, November 1st, 1920.
[illegible]

$5,000,000.00

PROVINCE OF ONTARIO

7-YEAR 6 PER CENT. GOLD BONDS

Sealed tenders endorsed, "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of $5,000,000 (Five Million Dollars) seven-year gold bonds of the above Province, dated 15th November, 1920, due 15th November, 1927, bearing interest at the rate of six per centum per annum, payable half-yearly on the 15th November and 15th May. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of $1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds, and delivery thereof, to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 19th November, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 15th day of November, 1920.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $50,000, to be applied, in the case of the successful tenderer, in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, November 3rd, 1920. 280

UNION BANK DECLARES BONUS

Another bank to declare a bonus to shareholders is the Union Bank of Canada which has announced [illegible]. This, with the regular quarterly dividend at [illegible], will make a distribution for the year of 12 per cent., [illegible] the best in the history of the bank. Recent figures [illegible] dividends by the Union are as follows: 1904 to 19[illegible] [illegible]; 1911 to 1916, 8; 1917 to 1917, [illegible] [illegible] 1919, 10.

GROUP INSURANCE

The British Columbia Refining Company, with head office in Vancouver, has taken out a group policy with the Sun Life Assurance Company which amounts to approximately half a million dollars. Under the terms of the contract the officials and heads of departments are assured for a flat amount of $[illegible],000 each and all other employees for an initial amount of $1,000, increasing by $100 for each year of continuous service up to the maximum of $2,500, and credit is given for past service, the company paying the entire premium.

Comptroller Mitchell, of Edmonton, Alta., is endeavoring to have all municipal employees covered by a group policy.

Toronto teachers are considering the adoption of a system of group insurance whereby the entire staff of over [illegible] teachers will be able to secure life insurance without medical examination. It is proposed that the fees be deducted from the salaries of the teachers and paid out in one single premium.

[illegible], Ltd., Toronto, have prepared a [illegible] for their clients. It contains [illegible] and other information, and pages [illegible] purchases and sales, etc.

One of Four Millions

(A Photograph Direct from the War-Stricken Area)

$1 per Month Preserves the Life of One Child

Millions of war orphans in Central Europe are growing up undernourished and stunted. Thousands of them are dying of typhus, tuberculosis and small-pox. There is almost a complete lack of the nourishing foods growing children need, of clothing, of doctors, nurses and medical supplies. The condition of the children is pitiable in the extreme. Upon this coming generation depends largely whether these nations will be healthy and right-minded or a hot-bed of anarchy and degeneracy—a menace to the world.

It has been found by experience that the cost of caring for a waif child is approximately three dollars per month; that of the supplies that are required by imports about one dollar is needed; and therefore the dollar that we provide, together with the local support of local governments, local municipalities, local charities and local services practically preserves the life of one child.

The British Empire War Relief Fund will be administered in Europe by the British Red Cross in co-operation with the League of Red Cross Societies. Send your contribution care of:

The Canadian Red Cross

Enclosed find { cheque / money order for / cash } $ ....

as my contribution to the Canadian Red Cross Society for European Relief.

Name ....

Address ....

Please send your contribution to the local Red Cross Branch or to The Canadian Red Cross, 410 Sherbourne Street, Toronto.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of December next, to shareholders of record of 31st October, 1920. Also a **Bonus of Two Per Cent.** for the year ending 31st October, 1920.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920. 262

THE ROYAL BANK OF CANADA

DIVIDEND No. 133.

Notice is hereby given that a **Dividend of Three Per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager
Montreal, Que., October 15th, 1920. 263

THE ROYAL BANK OF CANADA

BONUS

Notice is hereby given that a bonus of two per cent upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Wednesday, the 15th day of December next, to shareholders of record at the close of business on the 30th day of November next

Shares not fully paid on the 30th day of November next will participate in the bonus rateably to the amounts paid thereon.

By Order of the Board
C. E. NEILL,
General Manager
Montreal, Que., October 26, 1920. 270

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

Notice is hereby given that a Dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager
Toronto, 15th October, 1920 [illegible]

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 19

Notice is hereby given that a quarterly dividend of 2½% has been declared on the Common Stock of the Company for the quarter ending September 30th, 1920, payable November 15th, 1920, to shareholders of record at the close of business on November 8th, 1920.

By Order of the Board.
F. B. WHITTET,
Secretary-Treasurer.
Montreal, October 21, 1920. 269

BANK OF HAMILTON

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid-up Capital of the Bank for the quarter ending 30th November has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next to shareholders of record at close of business, November 20th.

By Order of the Board.
J. P. BELL, General Manager.
Hamilton, 25th October, 1920. 272

Condensed Advertisements

Positions Wanted, [illegible] per word; all other condensed advertisements 5c per word. Minimum charge for any condensed advertisement 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent. extra if charged.

FIRE INSPECTOR WANTED FOR ALBERTA.—A well-established General Agency in Winnipeg, with good connections, requires an experienced Inspector for Alberta, with headquarters at Calgary. Knowledge of territory is desirable, but not essential. Apply, stating fully qualifications, previous experience, salary required, and whether married or single. Applications treated confidentially. Box No. [illegible], Monetary Times, Toronto.

WANTED

General agency or management of strong insurance company for hail insurance in Western Canada. Managed hail insurance companies since 1909 and [illegible] one of most successful of [illegible] into hail insurance field in 1913. [illegible] low loss ratio record and [illegible] recommendations from management and directors. Know personally majority of [illegible] in Western Canada.

[illegible] MIDDLETON INSURANCE AGENCIES,
[illegible] Bank of Nova Scotia Buildings,
Winnipeg, Manitoba. 273

[illegible] and McKay, bond dealers, Winnipeg, have issued a [illegible] the return on taxable and tax-free bonds for [illegible] of incomes.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

Established 1882
W. A. Henderson & Co.
Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormbie" Western Union Code

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

D. A. Pender, Slasor & Co.
CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ROBERTSON ROBINSON, ARMSTRONG & Co.
AUDITS
FACTORY COSTS
INCOME TAX
CHARTERED ACCOUNTANTS
24 King Street West - TORONTO
AND AT:—
HAMILTON
WINNIPEG
CLEVELAND

Hubert Reade & Company
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Auditors, Etc.
407-408 MONTREAL TRUST BUILDING
WINNIPEG

SERVICE
Thorne, Mulholland, Howson & McPherson
CHARTERED ACCOUNTANTS
SPECIALISTS ON FACTORY COSTS AND PRODUCTION
Phone Main 3420
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RONALD, GRIGGS & CO.
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Chartered Accountants, Auditors, Trustees, Liquidators
Winnipeg, Toronto, Saskatoon, Moose Jaw, Montreal, New York, London, Eng.

GEO. O. MERSON & COMPANY
CHARTERED ACCOUNTANTS
Telephone Main 7014
LUMSDEN BUILDING - - TORONTO, CANADA

F. C. S. TURNER WILLIAM GRAY
JAMES GRANT W. D. LOVE
F. C. S. TURNER & CO.
Chartered Accountants
TRUST & LOAN BUILDING, WINNIPEG

CLARKSON, GORDON & DILWORTH
Chartered Accountants, Trustees, Receivers, Liquidators
Merchants Bank Bldg., 15 Wellington Street West Toronto
E. R. C. Clarkson
H. D. Lockhart Gordon
Established 1864
G. T. Clarkson
R. J. Dilworth

R. Williamson, C.A. J. D. Wallace, C.A
A. I. Walker, C.A H. A. Shiach C.A
RUTHERFORD WILLIAMSON & CO.
Chartered Accountants, Trustees and Liquidators
86 ADELAIDE STREET EAST TORONTO
604 MCGILL BUILDING, MONTREAL
Cable Address "WILLCO"
Represented at Halifax, St. John, Winnipeg, Vancouver

A. J. Pattison Jr. & Co.
Members
Toronto Stock Exchange Montreal Stock Exchange
Specialists Unlisted Securities
106 BAY STREET - - - TORONTO

"The Monetary Times"
will be sent you for four months on our TRIAL SUBSCRIPTION plan for
$1.00
Just send a dollar bill and your name and address.

VALIDITY OF CONDITION IN TRUST DEED

Clause Providing for Delay in Instituting Action Held to be Effective by British Columbia Courts

In a recent case the British Columbia Court of Appeal decided that a condition in a trust deed postponing the right to enforce was valid, or, more fully, that a condition in a trust deed postponing the debenture-holder's right to enforce his security until such time as the trustees fail after notice to take steps to protect the interests of the debenture-holders, is a valid condition, and an action cannot be maintained in the absence of such notice.

The plaintiff sued upon a bond, one of a series issued by the defendant company secured by a trust deed by way of mortgage. The individual defendant guaranteed payment of the bond. The conditions precedent to the plaintiff's right to recover his claim against the defendant company were performed with one exception. This condition is imposed in the following manner: The bond refers the holder to the trust deed "for a particular description of the terms and conditions thereof on which said bonds are issued and secured," thus incorporating with the bond the conditions of the trust deed, so far as the above words are effective for that purpose.

Must Give Notice of Action

Article 21 of the trust deed declares that no bondholder shall have the right to institute any proceedings for foreclosure of the trust deed, or for the execution of the trusts thereof, or for the appointment of a receiver, or for any other remedy under the trust deed, or for the lien created thereby, or otherwise, without first giving notice to the trustee. The article contains also another provision, partly a repetition of the above, reciting that it is agreed that no bondholder shall institute proceedings for foreclosure or for the appointment of a receiver, or for the collection of any of the moneys evidenced by such bonds other than upon the terms and conditions and in the manner herein specified.

Macdonald, C.J.A., says in part: "The language seems to me to be sufficient to debar a right of action by the bondholder otherwise than in conformity with the conditions set forth in the bond, namely, the giving notice to the trustee."

"As regards the guarantor, I think his liability to the plaintiff arose when default was made in payment of the bond and that, as to him, there is no obstacle in the plaintiff's way such as stands in his way in respect of the defendant company. The judgment against him should, therefore, not be disturbed. But as regards the defendant company, the appeal should be allowed."

DOMINION PERMANENT DIRECTORS MUST PAY

The sum of [illegible], with interest from 1912, was ordered to be returned to G. T. Clarkson, as liquidator of the Dominion Permanent Loan Company, by former directors of the company, in a judgment given by Justice Lennox, October 9. The former directors from whom the money is to be recovered are F. C. Denne, J. S. Deacon, John Dunn, Hon. Thomas Crawford, and W. J. B. Galbraith and Mary H. E. [illegible] of the estate of Rev. William Galbraith. The money was received as the secret consideration of the sale of [illegible] company to the Dominion Permanent, and Justice Lennox, in giving judgment, gave as his opinion that [illegible] had been misrepresented to the [illegible] and that the whole transaction was [illegible] and fraudulent.

A writ for $100,000, alleged to be due under [illegible] undertaken on behalf of the Patricia Wagon Co., has been issued by the Bank of Toronto against C. Oliver [illegible], Ont., and Mary Eliza [illegible]. The bank claims the Patricia Wagon Co. owes it [illegible]

JUDGMENT AGAINST FIRE COMPANIES

On October 11 the Superior Court of Quebec province maintained Joseph Sauriol in his claims for fire insurance under two policies—one held with the Liverpool, London and Globe Insurance Co., Ltd., on which $2,850 was adjudged to be due, and the second with the Globe and Rutgers Fire Insurance Co. of the City of New York, on which the court awarded $2,250, being in each instance for loss suffered through a fire which destroyed plaintiff's hotel and effects on St. Heloise Street, St. Hyacinthe, on March 13, 1918. Plaintiff declared that his total loss through the fire exceeded $14,000.

The cases were united for hearing, and the companies contested the plaintiff's claims on the alleged ground that he had misrepresented the value of his property, and in this way prevented the companies from a proper appreciation of their risk.

It was urged by the defence that the hotel and effects were insured in the first instance in a third company for $6,000, and that subsequently this amount was reduced to $4,000. Taking this fact into consideration, when plaintiff applied for additional insurance the Liverpool, London and Globe Co. made it a condition of acceptance of the application that there should be an expert valuation. Plaintiff agree to this, and submitted that such valuation was made, with results found to be satisfactory. The additional policies were issued and he insisted that his present claims ought to be met.

Justice Guerin said the evidence did not justify the conclusion of the defendants that the plaintiff had at any time made false representations in order to obtain additional insurance. At most, the promise that he made was that an inventory should take place of his household effects, and a valuation obtained of the buildings which were to be insured under the two polices. "But," added the judge, "neither of these two companies thought it necessary to wait until this was done before issuing the policies, and the promise was for something which was to be done some time subsequent to the date of the issue of the policies. But such promise has not been pleaded for the defence."

In the light of the proof, the court condemned defendants to pay the amounts claimed in each instance—$2,850 and $2,250, with interest as from October 22, 1918, and the costs.

OLD SUIT IS SETTLED

The end of litigation which has been taken into various courts of British Columbia during the last ten years and the material of which has formed the issue of several actions at law, has just been reached in the Supreme Court of the province, when R. T. Elliott, K.C., obtained judgment in the suit brought against him by Ephraim E. Hodgson to recover [illegible],000. The suit came to a sudden termination after Mr. Elliott had been cross-examined by W. J. Taylor, K.C., counsel for the plaintiff. Mr. Taylor rose and informed the court that the plaintiff was willing that judgment with costs should be given for the defendant.

The plaintiff's claim was made by way of an action for [illegible] of the sum of $25,000, being the amount of claim [illegible] against Mr. Geo. B. French, which amount plaintiff alleged was owing by Mr. Elliott to Mr. French. The [illegible] $100,000 which Mr. Elliott testified [illegible] paid in 1910 to agents of Mr. French in full [illegible] by Mr. French in respect of the commission paid to Mr. Elliott for the negotiation of the sale of the [illegible] coal properties to Messrs. Mac[illegible] in the same year.

[illegible] is opening an office in Victoria, B.C., [illegible] Oscar Bass, solicitor. Besides the head office in [illegible] and branch at Toronto, the [illegible] Winnipeg, Regina and [illegible]

REPRESENTATIVE LEGAL FIRMS

BRANDON

J. F. Kilgour, K.C. G. H. Foster
R. H. McQueen

KILGOUR, FOSTER & McQUEEN

Barristers, Solicitors, Etc., Brandon, Man.

Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamilton Provident and Loan Society. North American Life Assurance Company.

CALGARY

Charles F. Adams, K.C.

Bank of Montreal Bldg.
CALGARY - - ALTA.

W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

Barristers, Solicitors, Notaries, Etc.

308 Grain Exchange Bldg., Calgary, Alberta
Cable Address, "Lenjo," Western Union Code
Solicitors for The Standard Bank of Canada. The Northern Trusts Co. Associated Mortgage Investors, &c.

Hon. Sir James Lougheed, K.C., K.C.M.G., R. B. Bennett, K.C., J. C. Brokovski, K.C. A. M. Sinclair, K.C., D. L. Redman, H. E. Forster, P. D. McAlpine, O. H. E. Might, L. M. Roberts. (Cable Address "Loughnett")

LOUGHEED, BENNETT & CO.

Barristers, Solicitors, Etc.

Clarence Block, 122 Eighth Avenue West
CALGARY, ALBERTA, CANADA

J. A. Wright, LL.B. C. A. Wright, B.C.L.

WRIGHT & WRIGHT

Barristers, Solicitors, Notaries, Etc

Suite 10-15 Alberta Block
CALGARY, ALBERTA

EDMONTON

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News of Industrial Development in Canada

Some Manufacturers are Feeling Trade Depression—Reduction of Staffs is Necessitated—Textile Mills in the East are Engaging English Workers—Dominion Foundries is Extending Hamilton Plant

CURTAILMENT of production and reduction of staffs is now being undertaken by several Canadian industries located on the Canadian border. In a large number of cases the organizations affected are branches of American firms. The Ford Motor Company of Canada has announced a cut in working hours to four days a week, commencing November 1st, and continuing for an indefinite period. Gordon M. McGregor, general manager of the company, explained that the business depression which is affecting all parts of the country is responsible. He declared the company preferred to keep the entire staff employed on a part-time basis rather than lay off a percentage of the men. Already 10 per cent. of the normal staff has been laid off. The industrial outlook, according to Mr. MacGregor, is anything but encouraging. He does not expect a return to normal before the end of February or March next.

Twenty per cent. of the men of the Kelsey Motor Wheel Company have been laid off. M. G. Campbell, manager of the company, said: "We are not quite certain of our next course. We can work full time with the present staff and close down towards the end of next month, or we can work three or four days a week and continue throughout the month. The third alternative is to secure more men, rush through the remaining orders and then close down completely. Personally, I favor working three or four days a week."

Forty per cent. of the staff of the Dominion Forge and Stamping Co. have been laid off. Only one shift is now in operation. Scant likelihood of an industrial rally is the view of Pearson Wells, secretary-treasurer of the company. The Trussed Steel Company reports feeling the effects of sharp depression. Immediate action has not yet been decided upon.

Textile Industry Also Depressed

In a review of the situation in his industry, H. B. Peabody, general manager of Peabody's, Ltd., Walkerville, Ont., stated:—

"For some time the manufacturing of overalls in our factory has been completely discontinued, and it is impossible to prophesy when operations will be resumed. Our cotton mill, however, is running on one-half capacity basis, and will continue to do so for some time to come, providing circumstances at present prevailing remain as now. The only cause that I can attribute to the general depression conditions now prevalent is the fact that the public, influenced by articles in newspapers, have been extremely wary in purchasing goods, particularly the merchants engaged in selling these goods, both wholesaler and retailer.

"It is absolutely impossible to make further reductions in the price of overalls. Canadian Cottons, Ltd., have established a price on denim and cotton material used in the manufacture of overalls at forty four cents per yard. This price will remain in effect until June, 1921, in order to compete with prices established by American manufacturers on these materials. The price set in Canada is extremely low, and equals the minimum of any other country. We cannot possibly manufacture [illegible] until the purchasing public realizes the serious condition now prevailing, and also realizes that further reductions in our prices are impossible at the present time.

"Growers of cotton in the United States are refusing to sell their products at the present quoted price, and are holding out for at least a ten cent increase per pound. This, when the new crop is placed on the market, will mean that greater cost will be placed on the manufacturer."

While most sections of the textile industry are feeling the effect of the trade depression, which has greatly affected that industry in England and the United States, it is evident that in Eastern Canada, at least, some cotton manufacturers are running at full capacity. Some of the mills, including the Gibson mills of Canadian Cottons, Ltd., at Marysville, N.B., are engaging operatives who have been thrown out of work by trade depression in Lancashire, England.

A party of eighty Lancashire operatives, the majority of the skilled workers from the mills in the Manchester district, arrived in Quebec last week to take positions in the Verdun mills of the Dominion Textile Co., Ltd., Montreal. The party consisted of thirty men and fifty women. In all, there were 400 operatives in Manchester ready to sail for Canada, but as housing conditions in Hochelaga, Valleyfield, Magog and elsewhere are congested it was not considered desirable to engage all at this time.

There has been a scarcity of operatives in the cotton mills of Quebec province, Marysville and Milltown, N.B., during the summer, but with the closing of the farming season and the general dullness in New England and Lancashire textile centres, there will be less difficulty in keeping the Canadian mills fully supplied with help during the winter. The movement from Lancashire to Canada, although limited, is the first of the kind in textile circles since before the war. Another large party is expected to arrive from Lancashire this fall.

Dominion Steel Foundries Extending

Building operations on an extension to the premises of the Dominion Foundries and Steel, Ltd., Hamilton, Ont., have been commenced. The extension will cost $1,500,000, and will be completed, it is expected, by next summer. The output will be increased from 5,000 to 15,000 tons of steel per day.

The Whitman and Barnes plant, one of the oldest and largest industrial concerns at St. Catharines, Ont., has been taken over by J. H. Williams and Co., the largest drop forge corporation on the continent, with plants at Buffalo and Brooklyn. The United States plants will serve the United States market and the St. Catharines plant the Canadian and export trade.

Before the end of the year the three selling offices of Armour and Company in Montreal will be closed. The big Chicago meat packing firm is getting out of the Canadian market entirely.

Copeland Flour Mills, Ltd., recently incorporated with an authorized capital of $2,000,000, with head office at Midland, Ont., are erecting a large flour mill.

The tannery of the John Palmer Company factory at Fredericton, N.B., has been closed temporarily, but the management said recently that it would be reopened in December, if not before. Charles K. Palmer, the managing director of the company, which manufactures oil tanned footwear, said the shutting down of the tannery was because of general business conditions and adoption of a policy being quite generally adopted in the trade "to go along quietly for the next [illegible]."

Gasoline Plant for Toronto

Announcement has been made that British and Canadian interests have secured an option on the patented process for the manufacture of a special type of gasoline discovered by Dr. Joseph Wilson Trotter, of Birmingham, Alabama, and that within the next month they would establish in Toronto the Toronto [illegible] and Manufacturing Company and a subsidiary concern, the Mona Oil Company, with a [illegible] capitalization of five million dollars. A number of [illegible] are interested in the new undertaking, among them being Dr. H. M. Alexander, who has been appointed [illegible] of the company. The location of

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the plant has not been definitely decided upon, but an option has been secured on a hundred-acre lot on the Lake Shore Road, with the necessary railway facilities. The head offices will be in Toronto.

Maguire, Paterson and Palmer (Canada), Ltd., Montreal, the subsidiary of the large British company, is at present erecting a match splint factory at Pembroke, Ont. No decision, however, has yet been arrived at as to the location of our proposed match factory.

NEW INCORPORATIONS

Pacific-Atlantic Construction Co., Ltd., $5,000,000—Mortgage Discounts and Finance, Ltd., $2,000,000—Canadian Libbey-Owens Sheet Glass Co., Ltd., $1,680,000

DOMINION charters have been granted to the following companies, with head office and authorized capital as indicated:—

Commercial Investigators, Ltd., Montreal, $50,000; United Shoe Repair Shops, Ltd., Montreal, $50,000; Atlas Footwear, Ltd., Montreal, $10,000; Canadian Feature and Production Co., Ltd., Winnipeg, $1,000,000; Bee Starch Co., Ltd., Montreal, $100,000; Canadian Harvester, Ltd., Toronto, $40,000; Canadian Skirmisher, Ltd., Toronto, $40,000; Canadian Rover, Ltd., Toronto, $40,000; Pacific-Atlantic Construction Co., Ltd., Vancouver, $5,000,000; Davies Studios, Ltd., Montreal, $49,000; Live Fish Co., Ltd., Quebec, $50,000; Cosmos Cotton Co., Ltd., Yarmouth, N.S., $600,000; Copeland Hotel Co., Ltd., Pembroke, $100,000; Sheffield Engineering Supplies, Ltd., Montreal, $50,000; Canadian Highlander, Ltd., Toronto, $40,000; Canadian Libbey-Owens Sheet Glass Co., Ltd., Toronto, $1,680,000; Canadian Queen Manufacturing Co., Ltd., Vancouver, $100,000; Canadian Challenger, Ltd., Toronto, $40,000; Canadian Logger, Ltd., Toronto, $40,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

Saskatchewan.—C. P. McCallum, Ltd., Regina, $10,000; Meunster Motor Co., Ltd., Muenster, $10,000; Statts, Ltd., Regina, $20,000; Armstrong and Beck, Ltd., Moose Jaw, $10,000; War Surplus Importing Co., Ltd., Saskatoon, $21,480.

Manitoba.—Howard Manufacturing Co., Ltd., Brandon, $300,000, Campbell Grocery, Ltd., Winnipeg, $10,000; Ukrania, Ltd., Gardenton, $20,000; Lake Athapapuskow Minerals, Ltd., The Pas, $1,000,000; Superior Elevator Co., Ltd., Winnipeg, $100,000; Joseph Triner Co. of Canada, Ltd., Winnipeg, $10,000.

British Columbia.—Overwaitea (Nanaimo), Ltd., Vancouver, $10,000; Island Wood Co., Ltd., Victoria, $10,000; Keldel System, Ltd., Vancouver, $20,000; Sydney Pout, Ltd., Vancouver, $10,000; Ramsay and Adams Foundry Co., Ltd., Victoria, $20,000, Bell Irving Creery and Co., Ltd., Vancouver, $250,000, Van-Fern Oil Co., Ltd., Vancouver, $[illegible],000.

Alberta.—Rendall, Ltd., Edmonton, $20,000, South Alberta Exporters, Ltd., Calgary, $20,000; Taylor Grain Co., Ltd., Edmonton, $20,000, Wilson's Grocery, Ltd., Edmonton, $10,000, Lethbridge Export Liquor Co., Ltd., Lethbridge, $[illegible]-000, Jack Pine Lumber Co., Ltd., Calgary, $20,000, [illegible] Securities, Ltd., Vegreville, $100,000; Lines Electric Co., Ltd., Drumheller, $20,000.

Ontario.—Perth Curling and Bowling Club, Ltd., Perth, $25,000; Mortimer and Richmond, Ltd., Hamilton, $100,000; Ross and Miller, Ltd., Hamilton, $50,000; Mortgage Discount and Finance, Ltd., Toronto, $2,000,000; Manitoulin Oil Co., Ltd., Toronto, $1,000,000; Greig Morris, Ltd., Toronto, $[illegible]-000, Pulverman Tirometer Co. of Canada, Ltd., Toronto, $200,000; Silica Granite Products Co., Ltd., Hamilton, $[illegible]-000, See and Smith Motors, Ltd., Toronto, $260,000; [illegible] Toys, Ltd., Toronto, $40,000.

CANADIAN MINING INSTITUTE MEETING

Western Developments Feature This Year's Convention at Winnipeg—What Oil Find Means to Alberta

THE 1920 meeting of the Canadian Mining Institute was held in Winnipeg, October 25-27. Development of minerals in western Canada, especially as regards coal and iron, featured the discussions. T. C. Norris, premier, welcomed the delegates, and O. E. S. Whiteside, manager of the International Coal and Coke Co., of Coleman, Alta., presided. Among the speakers, the program included: Prof. J. A. Allen, Alberta University, on "Minerals of Alberta"; Prof. J. S. DeLury, Manitoba University, on "Rice Lake Mining Prospects"; Prof. R. C. Wallace, on "The Flin Flon and Other Mineral Deposits in Northern Manitoba"; F. E. Gray, editor, Canadian Mining Journal, on "Western Coal Development and Marketing"; T. R. Deacon, on "Uses and Development of Pulvarized Coal"; George Bancroft, president, The Pas Board of Trade, on "The Mandy Copper Mine"; J. P. Gordon, of The Pas, on "Copper Lake Mineral Field"; J. Knobel, Prince Albert, on "Founding a Western Iron and Steel Industry."

President's Address

Mr. Whiteside, in the course of his presidential address, said that in 1898, when the Canadian Mining Institute came into being, it was quite certain that its founders would have scoffed at the idea of Manitoba ever being a field in which it might exercise its functions to useful effect. Mr. Whiteside said it was only within the last few years that Manitoba had been regarded as anything more than a wheat-growing area of the Dominion, the region whose wheat had made Canada famous the world over. But, as if to prove her impartiality and to insure that every province of Canada should be possessed of mineral wealth, however richly endowed it might be with other natural resources, nature had established within the borders of Manitoba an area which already had been proved to contain mineral deposits of great value. He said Manitoba had the beginning of what, he hoped, would become an important and flourishing mining industry. Faith in the future of that industry had justified the mining men in Winnipeg in founding a branch of the Canadian Institute of Mining and Metallurgy, which had become one of the most active of all the organizations of the institute, he asserted.

Mr. Whiteside explained that one of the functions of the institute is service through co-operation. The institute, with associations of a like nature, exerts a far-reaching and eminently beneficial influence in the community in general by reason of the spirit it animates, he said. The institute, he asserted, should offer its services to the government. This it had not failed to do in the past, but the opportunities now were greater in this respect than ever before.

The necessity for more accurate information on Canada's mineral resources was emphasized by Dr. Allen. He declared that accurate information was required with reference to Alberta, because that province was on the verge of what might be the greatest oil boom excitement that had ever occurred on the American continent. The prospects were most promising, Dr. Allen said, for the occurrence of a large producing oil field in the far north, and that already many oil seekers were preparing to strike north as soon as the ice was thick enough for travelling. The great problem in the immediate future to be solved was that of transportation.

Mr. F. E. Gray called attention to the gap of 2,000 miles which unfortunately intervened between the eastern coal fields of Canada and the lignites of Saskatchewan. The gap could be bridged, he said, by the extension of deep waterways from the east up to Ontario, and by the adoption by the railways of a comprehensive plan for carrying coal from the east. While the consumption of bituminous coal in Canada was [illegible] tons annually, only 14,400,000 tons were produced in Canada, but this could be raised to 20,700,000 tons from existing mines alone. The supplies in the east [illegible] to the west were immense, and it was [illegible] the solution of the coal problem lay.

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News of Municipal Finance

Alberta and British Columbia Municipalities Seeking New Sources of Revenue—Montreal Tax Collections Proceeding Satisfactorily—Redemption of Calgary Tax Sale Property Produced Poor Results—Athabasca Wants to Realize on Arrears

SOME western municipalities, notably in Alberta and British Columbia, are endeavoring to obtain permission from their respective provincial governments to increase their revenue. At the Union of Alberta Municipalities' convention, which is to be held next week, a special committee will submit a resolution, asking the province to permit cities and towns to collect considerable of the taxes paid to the government to be placed to their own account. The resolution will ask that the municipalities be allowed 50 per cent. of the automobile licenses collected, 50 per cent. of the police court fines which the government collects, and that they be granted the right to collect a 5 per cent. increment tax in addition to the 5 per cent. collected by the government at the present time.

Victoria, B.C., which has repeatedly brought before the provincial government the question of new sources of revenue for the city, but without success, will again demand that the government take some action in this matter. It is not the council's intention to exactly increase the civic revenue, but to relieve the present taxpayers, who are feeling the strain, by drawing on other sources. Alderman Sargent, chairman of the finance committee, has made the following comment in regard to the situation:—

"Some people have criticized us for our tax sale policy. I think it has been the best we could devise under the conditions we have had to accept, but, apart from its other merits, I believe that the tax sale we have just concluded will be of value in convincing the government that the municipalities cannot any longer be neglected. This tax sale, which resulted in the city having to take over some 600 lots, which will not be revenue-producing until they are sold, has been a demonstration that there has got to be a big revision in the tax system. It has conclusively proved that taxation of land has been overdone, that the property-holders are overburdened, and that the onus of maintaining the financial obligations of the city rests unfairly on the shoulders of one section of the population, namely, those who pay the taxes on land and improvements. Long ago we reached the parting of the ways when the government would have been justified in making it possible for the municipalities to extend their scope of taxation and draw upon new sources of income. I feel that we are now close to the point when there simply must be a revision, and I am hoping that this tax sale will make as strong an impression on members of the government as it has on myself and other members of the council."

Vancouver will shortly be engaged in finding out just where they can draw more revenue from, and how much they can draw. It is understood that a committee of fifteen has been formed and will be assisted in their efforts by Dr. H. Brittain, of the Bureau of Municipal Research, Toronto.

Should these municipalities be able to convince the governments of their rights, they will be in a position to greatly strengthen themselves, and will also be able to reduce their debt and improve their credit standing in the money market. The provincial governments, it is hoped, will do all in their power to help them achieve this end.

Edmonton, Alta.—City utility departments show a net loss of $1[illegible] for the nine months ended September 30th. City officials realize the seriousness of the situation and are now considering an adjustment.

Vancouver, B.C.—The city will purchase $[illegible],000 of its own [illegible] debentures, which carry 7 per cent. interest. To make the purchase, some unexpended by-law balances now in the bank and drawing only 4 per cent. interest will be used.

Brockville, Ont.—According to the report of the assessors, the city's assessment for 1921 reached a total of $[illegible], an increase of $161,01[illegible] over this year. The increase is largely in land improvements and $75,000 income assessments.

Athabasca, Alta.—The municipality has applied for action by the commission in regard to twenty subdivisions on which there are arrears of taxes amounting now to some $70,000. A full investigation into the standing of each of the subdivisions will be made by Mr. Martin, commissioner. He will then give decisons either in the direction of reducing the tax arrears or cancelling the subdivisions, the effect of the former action being that the municipality will be able in many cases to realize on the delinquent property by putting it up for tax sale.

Calgary, Alta.—The city is in a rather unfortunate position regarding property redemptions. Less than $150,000 out of approximately $1,500,000 had been received by the city treasurer's department on property redemptions up till October 22nd, the last day set by law for the redemption of property included in the tax sale lists.

This means that property upon which nearly a million and a half of taxes is due will go under the hammer at the tax sale on December 4th, or has already passed into the hands of the city by virtue of failure to pay tax sale dues. It means that four million dollars' worth of property is likely to come into possession of the city, some of which is very valuable vacant property in the heart of the city, property which, in the boom days, would have sold for anywhere from $500 to $2,000 a foot. The policy of the commissioners is to retain valuable property until something like value can be received for it, but the problem of meeting the loss in revenue from taxes on this property will be one to be faced by the incoming council, though some effort has been made by this year's finance committee to make provisions for new revenues as far as possible.

Montreal, Que.—Assistant Treasurer Collins has given out some interesting figures regarding tax collections. On the 1919 arrears the amount collected was $2,397,838; on the 1918 arrears, the amount collected was $1,577,584. There is a big falling off for the collection of the 1917 arrears, the sum being $[illegible]3,724; on the 1916 arrears the amount collected was $7,530, and on the 1915 arrears the collections amounted to $2,027.

Despite the heavy collections on the 1918 arrears, there was still due on October 20th last, for the year in question, the sum of $169,625. In October, 1919, the amount due for the property taxes of 1917 was $303,878. The amounts outstanding for 1918 are composed largely of contested assessments, and also the taxes due on properties sold by the sheriff at the recent sales, for which returns have not yet been made.

At the present time the collections on the 1920 tax rolls continue to come in well, and these collections of the realty tax will continue, as in past years, to be paid in at the city hall in fairly large amounts. On October 20th, 1920, the amount outstanding in the realty tax for 1919 was $2,357,171, and on October 20th, 1919, the amount due on the same tax was $2,[illegible]271 on the 1918 accounts, by which it may be seen that the collection of this revenue is more satisfactory than it was a year ago.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 29th:—

Dominion Reduction Co., [illegible],000; Temiskaming Mining Co., [illegible]; Coniagas Mine, 6[illegible],619; O'Brien Mine, 64,033; Mining Corporation of Canada, 66,938; McKinley-Darragh, [illegible]; [illegible]; Nipissing Mine, 279,680. Total, [illegible]. The total since January 1st is 23,261,620 pounds, or [illegible] tons.

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Government and Municipal Bond Market

Alberta Issue Goes to United States Investors—British Columbia to Float Domestic Loan at the End of the Year—Ontario Asking for Another Loan—Lethbridge Irrigation Bonds Will Soon be on the Market—Some British Columbia Districts Will Also Approach Provincial Government for Aid in Irrigation

ANOTHER Canadian bond issue has gone to United States investors in the sale of $1,000,000 6 per cent. 10-year securities across the line by Harris, Forbes and Company, Incorporated, and the National City Company. The bonds were offered in New York at $92\frac{7}{8}$, which is on a basis of slightly under 7 per cent.

British Columbia is going to float a $5,000,000 domestic loan at the end of the year, according to advices from Victoria. The proceeds will be used for roads and for building extensions to the British Columbia University. This is the first loan of its kind to be made by the province, and it seems is rather a large one to commence with. To borrow such a large amount now would hardly be possible, but times may change materially before the end of the year. It is understood that the provincial treasurer has been sounding bond dealers in the province and those most closely in touch with the market, and the fact that the loan is to be made at the end of the year would seem to indicate that the Canadian bond market will be in a fairly good condition to receive large offerings.

Winnipeg's local loan is going as well as can be expected. Up to the present time about $102,000 of the securities have been disposed of at 96.63. At the present time Greater Winnipeg Water District bonds are being offered at 92.87 and interest, yielding 6.65 per cent., by A. E. Ames and Company.

Irrigation Bonds

As soon as the provincial treasurer of Alberta has given his approval the $5,100,000 7 per cent. 30-year Lethbridge Northern irrigation bonds will be offered for sale. The securities will be offered to investors in both Canada and the United States, it is understood, but it is expected that the greater number will find their way across the line.

This new irrigation scheme has established a precedent which may become very effective. At a meeting of the Associated Boards of South-east British Columbia at Fernie, B.C., recently, the question of bonding land for irrigation purposes was brought up. It was urged that the provincial government be asked to lend its aid to irrigation projects which would bring into cultivation the large areas now lying waste in the Kootenay valley. Other similar proposals were also presented. It was maintained that the advantages to the province would justify it in extending credit where private capital could not be secured.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower	Amount.	Rate %.	Maturity.	Tenders close
Oshawa, Ont	$ 78,743	6	15-instal	Nov 8
Rapid City, Man.	2,000	7	10-instal	Nov 8
Aldenburg, Sask., R. Telephones	2,500	8	15-instal.	Nov 10
Amherst, N.S.	40,000	6	30 years	Nov 10
Moose Jaw, Sask	100,000	6	3-years	Nov 10
Nova Scotia	2,000,000	6	Optional	Nov 10
Parry Sound, Ont	93,745	6	15 & 30 inst	Nov 10
Toronto, Ont	2,853,000	6	Serials	Nov 10
Amos, Que.	55,000	6	20-instal	Nov 11
Temiskaming, Que	24,500	6	Optional	Nov 11
Renfrew County, Ont.	150,000	6	20-instal.	Nov 12
Langenburg, Sask	9,500	8	15-years	
Ontario	5,000,000	6	7-years	Nov 15
Yellow Grass, Sask	12,000	7	10-instal.	Nov 15

Langenburg, Sask.—The Hohenlohe Rural Telephone Co., Ltd., is offering for sale $9,500 8 per cent. 15-year debentures. H. Fieseler, Langenburg.

Rapid City, Man.—The town is asking for tenders until November 8th, 1920, for the purchase of $2,000 7 per cent. 10-instalment debentures. C. G. Murray, secretary-treasurer.

Parry Sound, Ont.—Tenders are being called until November 10th, 1920, for the purchase of $75,000 6 per cent. 30-instalment debentures and $18,744.65 6 per cent. 15-instalment debentures.

Moose Jaw, Sask.—Tenders are being asked until November 10th, 1920, for the purchase of $100,000 6 per cent. 3-year bonds. Securities will be made payable in Canada only, or in both Canada and the United States at the option of the purchaser.

Toronto, Ont.—Sealed tenders will be received until noon, November 10th, 1920, for the purchase of $2,853,000 6 per cent. serial bonds, due 1921-1950 (approximate average maturity of the whole, $17\frac{1}{2}$ years). (See advertisement elsewhere in this issue.)

Ontario.—The province has not yet finished borrowing for this year. Tenders are now being asked until November 15th, 1920, for $5,000,000 6 per cent. 7-year gold bonds, dated November 15th, 1920, and due November 15th, 1927. Securities are payable both in Canada and the United States. (See advertisement elsewhere in this issue.)

Amherst, N.S.—Tenders will be received until November 10th, 1920, for the purchase of $40,000 6 per cent. 30-year bonds. The securities are dated November 1st, 1920, are in denominations of $500, and the proceeds of the issue will be used for hospital extension. R. D. Crawford, town clerk and treasurer.

Nova Scotia.—The province is asking for bids on $2,000,000 6 per cent. bonds until November 10th, 1920. Alternative offers must be submitted as follows: On 20-year securities payable in Canada only; on 10-year securities payable in Canada and United States; on 5-year securities payable in Canada and United States.

Debenture Notes

Stratford, Ont.—An amount of $50,000 will be borrowed for current expenditures.

Paris, Ont.—The council has authorized the issue of $11,000 debentures for sidewalk purposes.

Port Colborne, Ont.—Ratepayers have carried a by-law to purchase a park at the cost of $20,000.

York County, Ont.—The county council, which had authorized a bond issue of $20,000 to carry on the work of establishing a municipal home, has authorized an additional amount for the same purpose.

Watford, Ont.—All tenders were rejected which were received for the $52,000 $5\frac{1}{2}$ per cent. 30-instalment debentures.

Etobicoke Township, Ont.—A by-law has been passed by the council, authorizing the issue of $25,000 debentures for school purposes in Islington.

Glace Bay, N.S.—On November 10 ratepayers will be asked to vote on a $6,000 money by-law, authorizing the purchase of new water meters.

Winnipeg, Man.—The municipal council has passed a by-law authorizing the borrowing of $30,000 for school purposes in the school district of Woodlawn.

Calgary, Alta.—At the coming civic elections a by-law authorizing the borrowing of $265,000 to adjust the finances of the street railway, will be submitted. During the year and up to December 20, 1920, there will have been expended the sum of [illegible] on capital account, and it is estimated

6.30%
Until October 1st, 1940

Markets may come and markets may go, but purchasers of Province of Saskatchewan 6% Gold Bonds to-day at 96.62 and interest are assured of 6.30% for twenty years.

These bonds afford an excellent opportunity to dispense with the necessity for frequent reinvestment. They also guard against any changes in the money market that may occur in years to come.

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1922	....	98	and interest	6.38
1927	..	97	and interest	6.00
1937	.	98	and interest	5.68
1923	..	98	and interest	6.24
1933	. ..	96½	and interest	5.89
1924	..	97	and interest	6.36
1934	....	93	and interest	6.26

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TORONTO -:- CANADA

that there will be a loss on the sale of debentures to the amount of $8,691, making a total of $265,000 to be made up.

Freeman Township, Ont.—Tenders will be received until November 27, 1920, for the purchase of $10,000 7 per cent. 20-instalment school debentures. E. J. Barnes, township clerk.

Saskatchewan.—The following is a list of authorizations granted by the Local Governments Board from October 9 to 23, 1920:—

Schools—10-years not exceeding 8 per cent. annuity: Churchill, $1,865; Mulberry, $1,300; Sleaford, $7,000. Findlater, $7,000 8 per cent., 20-years' annuity. Fairwell Creek, $3,000 8 per cent. 15-years' annuity.

Rural Telephones—15-years 8 per cent. annuity: Arlington, $1,050; Glenford, $3,800; Heron, $600; Hohenlohe, $9,500; Mikado, $10,000; Manna, $1,100; Bulyea, $550; Wilmot, $4,300; Sylburn, $10,000; Turtleford, $12,000.

Village—Dafoe, $3,200 8 per cent. 10-instalment, for improvement.

Bond Sales

Manitoba.—It is understood that the New York Life Insurance Company has completed arrangements to take $300,000 of the province's bonds, which mature in 1923.

Courtney, B.C.—Pemberton & Son recently purchased $30,000 7 per cent. 20-year coupon gold bonds, and are now offering them in denominations of $1,000 at 88.29, to yield 8.20 per cent.

Kentville, N.S.—Mahon Bond Corp., Ltd., has purchased $[illegible]1,100 6 per cent. 25-year debentures at a price which is on a basis of about 6.17 per cent. H. M. Bradford and Co. bid 91.36; the Eastern Securities Co., Ltd., bid 93.37, while the Home Bank of Canada offered $26,963.70. The securities are now being retailed at 97 and interest, yielding 6¼ per cent.

Thorold, Ont.—R. C. Matthews and Co. have been awarded $20,000 6 per cent. 10-year debentures at a price of 94.60. At this rate the municipality pays about 6¾ per cent. for its money. Harris, Forbes and Co., Inc., bid 94.37; Canadian Debentures Corp., 94.36; W. A. Mackenzie and Co., 94.36; A. E. Ames and Co., 94.13; and C. H. Burgess and Co., 93.31.

Kitchener, Ont.—C. H. Burgess and Co. have purchased $[illegible],000 6 per cent. 20-instalment debentures at a price of [illegible], which is on about a 6.60 per cent. basis. The bonds are guaranteed by the province, and the proceeds of the issue will be used for housing purposes. Other tenders received were:—

N. A. MacDonald Co.	[illegible]
Harris, Forbes and Co., Inc.	[illegible]
Dominion Securities Corp.	[illegible]
A. E. Ames and Co.	[illegible]
Wood, Gundy and Co.	[illegible]

Brockville, Ont.—The town has awarded an $[illegible] 6 per cent. 20-year issue of debentures to A. E. Ames and Co., at 96.09, which is on about a 6[illegible] per cent. basis. [illegible] for the issue was [illegible] as will be seen from the following list:—

A. E. Ames and Co.	[illegible]
Harris, Forbes and Co., Inc.	[illegible]
[illegible] Corp., Ltd.	[illegible]
A. Jarvis and Co.	[illegible]
Canadian Debentures Corp.	[illegible]
Wood, Gundy and Co.	[illegible]
N. A. MacDonald Co.	[illegible]
Dominion Securities Corp.	[illegible]
W. A. Mackenzie and Co.	[illegible]
C. H. Burgess and Co.	[illegible]
R. C. Matthews and Co.	[illegible]

Alberta.—[illegible] Harris, Forbes and Co., Inc., and the National City Company, jointly, were awarded the bonds at 100.523, which is on a basis of about 5.90 per cent.

Harris, Forbes and Co., Inc., and National City Co.	100.523
Wood, Gundy and Co.	99.97
Dominion Securities Corp., and Wm. A. Read and Co.	99.18
Wells Dickey Co., and Halsey, Stuart and Co.	99.80
Blythe, Witter and Co.	99.21
A. E. Ames and Co.	98.593
Canada Bond Corp., Rutter and Co., A. B. Leach and Co., and Paine, Webber and Co.	98.51
British-American Bond Corp., Seattle National Bank, Carstens and Earles, and Girvin and Miller	98.455
Housser, Wood and Co., and Associates	98.45
Rene T. Leclerc	98.13
W. Ross Alger and Co., and Morris Bros.	97.81
Edward Brown and Co., and the Minnesota Loan and Trust Co.	97.74
W. A. Mackenzie and Co., R. A. Daly and Co., and Drake, Ballard and Co.	97.71
A. Jarvis and Co., Nesbitt, Thompson and Co., First National Co., of Detroit, and the Canadian General Security Co.	97.36
W. L. Ross	97.21
Morrow and Jellett, Security Trust Co., and Providence Savings Co.	97.14
C. H. Burgess and Co. and the Canadian Debentures Corp.	96.72
Ferris and Hardgrove	96.50

Ford City, Ont.—The Dominion Securities Corp. has been awarded $50,000 6½ per cent. 20-instalment housing debentures at 99.082. A bid was submitted by W. A. Mackenzie and Co. for 99.11, but was received too late, owing to delayed delivery, for which the Mackenzie company was not responsible. In addition to these, A. E. Ames and Co. bid 98.79, and Wood, Gundy and Co., 98.58.

Saskatchewan.—The following is a list of debentures reported sold from October 9th to 23rd, 1920:—

School Districts.—Ranger, $4,000 10-years 8 per cent., Perryville, $1,500 15-years 8 per cent., Patten, $4,400 15-years 8 per cent., Llanvair, $1,000 10-years 8 per cent., Thule, $3,800 10 years 8 per cent., Ringleton Firs, $4,000 15-years 8 per cent.; Waterman-Waterbury, Regina. Eskbank, $7,500 20 years 8 per cent.; "Various," Eskbank. Fruitvale, $25,000 20-years 8 per cent.; Saskatchewan Life Insurance Co. Young, $16,000 20-years 8 per cent.; Jas. Priel, Saskatoon. Khedive, $2,000 20-years 8 per cent.; Niklos Reilter. Barker, $5,000 20 years 8 per cent.; locally. Scarpe, $900 10 years 7 per cent.; Miss M. Sanderson, Prince Albert. [illegible], $5,500 20 years 8 per cent.; J. R. Trompour.

Towns.—Davidson, $9,700 15 years 6½ per cent.; locally. Moosomin, $1,700 10 years [illegible] per cent.; locally. Maple Creek, $1,000 10 years 7½ per cent.; sold locally.

Rural Telephones.—[illegible], $26,400 15-years, 8 per cent.; [illegible], $[illegible]00 15-years 8 per cent.; W. L. McKinnon and Co., Regina. Balgonie, $7,500 15 years 8 per cent.; J. T. [illegible]. [illegible], $11,900 15-years 8 per cent.; Pirt and [illegible], Regina. [illegible], $[illegible]400 15-years 8 per cent.; [illegible] and Co., Regina. [illegible], $900 15-years 8 per cent.; [illegible]. Big Arm, $1,700 15-years 8 per cent.; W. [illegible]. Bangor., $4,700 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. [illegible], $[illegible] 15-years 8 per cent.; T. W. Brown.

Villages.—[illegible] years 8 per cent.; A. Duesing, [illegible].

[illegible] and Co., Ltd., investment bankers, affiliated with [illegible] and Co., Inc., of Buffalo, Lockport [illegible], have opened a third [illegible] Toronto, under the management of [illegible], who for several years has been associated with [illegible] and Co., Toronto.

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Number 6

A Service for Investors

As the sixth in a series of articles on leading Canadian companies, the current number of our Monthly Review contains an analysis of the position of Brompton Pulp and Paper Co. Limited.

Previous articles in this series reviewed companies such as Spanish River, Dominion Textile and Asbestos. Investors have found them invaluable because they contain information not readily available elsewhere.

It will be a pleasure to send you a copy of this review on Brompton and to place your name on our mailing list, so that you may receive similar articles in the future.

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Investment Bankers
14 King Street East, Toronto
Montreal Ottawa

Corporation Securities Market

Stocks Continue to Move with Uncertainty Both in Canada and New York—New Brunswick Telephone Securities Offered — Alberta Flour Mills Issuing Common — Several Other Companies Will Offer Stock

ALTHOUGH a number of issues retrieved their losses which had been sustained during the early part of the week, the appearance of the Canadian stock markets at the close on November 3 had not greatly improved over exhibits of previous weeks. Papers were the weakest issues both in Montreal and Toronto, but according to several authorities on that industry there is nothing in the situation to warrant or account for such declines. The market for pulp and paper stocks in Canada has been greatly influenced by the weakness in such stocks across the line of late, and reports of imports of paper from Europe has led to a great deal of nervousness. A fair display of strength was made by several of those issues connected with the British Empire Steel Corporation.

Bank stocks in both Toronto and Montreal were considerably firm, but in some issues there was a tendency towards weakness. Union Bank did not favorably respond to the announcement of the two per cent. bonus, but in view of the general market for bank stocks now, a large gain could not be expected.

The situation in New York was not materially changed. Those who were expecting the stock market there to respond to the election results were somewhat disappointed. As one broker pointed out, any advance in prices as a result of the Republican sweep must be based principally on sentiment. The credit situation has not been changed by the election, and as the market is dependent on credit it would not be reasonable to expect any great change in stock prices. The federal reserve board's review of business finds that readjustment is proceeding quietly and in an orderly manner and also sees an approach to business stability. As a whole the board's conclusions are reassuring, both for general business and speculation.

Liquidation Only Temporary

Liquidation of Canadian stocks which was in evidence at the beginning of the week was only of short duration. The following figures illustrate this fact:

	Montreal		Toronto	
	listed stocks	bonds	listed stocks	bonds
Thursday	22,644	$ 31,900	1,994	$ 9,600
Friday	11,612	22,700	1,207	13,200
Saturday	1,655	11,612	622	16,100
Monday	4,208	13,500	674	11,600
Tuesday	3,221	36,500	1,840	71,100
Wednesday	8,103	15,200	983	24,800
Totals	51,443	$131,412	7,320	$146,400

The figures for the previous week were: Montreal, listed stocks, 53,400; bonds, $122,610. Toronto, listed stocks, 11,147; bonds, $176,900.

New Brunswick Telephone Stock Offered

It was announced in these columns last week that the New Brunswick Telephone Co. had been authorized to increase its capital stock by $400,000, the money to be used for the reimbursement of the company for money borrowed for plant extension.

The new shares, which are of $10 par value, are being offered at 110 and accrued dividends, to yield 7.27 per cent., by the Eastern Securities Co., Ltd., and J. M. Robinson and Sons.

The present capital stock of the company, including the present issue, is $2,099,470, and bonds outstanding total $41,000. There is no authority to issue any more bonds. The present plant value is placed at $2,551,245, and the estimated replacement value is $5,150,000. A review of the company's business shows that in 1909 revenue was $228,919 while this year it is placed at $723,234.

Alberta Flour Mills

An offering of common stock of the Alberta Flour Mills Ltd., is now being made at $100 per share, fully paid an non assessable. There is no bonus or promotion stock.

The company was organized to organize, own and oper ate flour mills and grain elevators and to deal in grain an grain products. Further particulars of such operations an the new stock, will be found in an advertisement elsewher in this issue.

Capital Changes

Marshall-Wells Co., Ltd., incorporated under the law of the province of Manitoba, will shortly ask authorizatio to increase the capital stock from $1,000,000 to $2,000,000 by the creation of 10,000 new shares of a par value of $10 each.

The Purity Ice Cream Co., recently incorporated i Montreal with a capital of $100,000, will offer preferre stock direct to the public. The buildings and offices of th company are those formerly occupied by the Duncan Mill Co., 218 Mountain Street.

The Copeland Flour Mills, Ltd., recently incorporate with an authorized capital of $2,000,000, and head office a Midland, Ont., is arranging to sell part of the stock to th public.

At a special meeting of the bondholders of the Wester Power Co. of Canada, held in Montreal on November 1, th resolution calling for the waiving of certain provisions i the trust deed in exchange for guarantee of principal an interest on the bonds by the British Columbia Electric Rail way Co. was passed unanimously by a substantial majorit of the $5,000,000 bonds outstanding. It is understood whe all details are disposed of that the bondholders will b

Continued on page 51

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. [illegible] Pattison Jr., & Co., Toronto
Week ended [illegible]

[illegible]

	Bid	Ask
[illegible] Loan & Savings.		81
R. Simpson 6% pref. xd.	74	77
South Can. Power com.	27	30
Sterling Bank	108	
Sterling Coal ..... com.	20	
Toronto Paper 6's	84	89
Toronto Power 5's (1924)	83	87
Trust & Guar.	67	72
United Cigar Stores pref.	1.60	2
Western Assurance....	10	12.50
Western Grocers ..pref	68	71.50
Whalen Pulp .com	....	30.50

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 3rd.

Figures supplied by Burnett & Co.

Stocks		Sales	Open	High	Low	Close
Abitibi P. & P.		285	68	69	66	6[illegible]
	pfd	5	90	90	90	90
Ames Holden	pfd	[illegible]	50	50	50	50
Asbestos Corp.		1340	90½	94	88	93
	pfd	113	98	98	98	98
Atlantic Sugar		[illegible]	86	86	73¼	7[illegible]
Bell Telephone		[illegible]	103	103	102	103
Brazilian T. L. & P.		[illegible]	35	35	34¼	35
B. C. Fish		[illegible]	42	43	42	43
Brompton Pulp & P.		[illegible]	70½	71	67	68
Canada Cement		42[illegible]	58½	59	58	59
	pfd	151	91	91	89	90
Can. Car		50	70	70	68½	68
Canadian Cotton		[illegible]	87	87	87	87
	pfd	47	77	77	76	76
Canadian Car						
	pfd	50	87	87¼	87	87
Canadian Gen. Elec.		18	97	[illegible]	97	97
Can. Loco.		5	84	84	84	84
Can. Steamship		[illegible]	57	60	56	[illegible]
	pfd	[illegible]	73	74	72	72
[illegible]						
Con. Mining & Smelting		467	[illegible]	[illegible]	22	[illegible]
Det. Ry.		[illegible]	[illegible]	[illegible]	[illegible]	100½
Dom. Canners		110	38	38	38	38
	pfd	10	79	79	79	79
Dominion Bridge		11	86	86	85	85
Dominion [illegible]		11[illegible]	6[illegible]	63	62	62
	pfd	[illegible]	84	84½	84	84
Dom. [illegible]		26	74	74	73	73
Dom. Steel Corp.		1575	[illegible]	52	[illegible]	51½
	[illegible]	[illegible]	64	66	63	66
Dominion Textile		[illegible]	120	121	119	119
Howard Smith		[illegible]	150	[illegible]	150	150
	pfd	50	101	101	100	101
Hollinger						
Illinois Traction	pfd					
Lake of the Woods		[illegible]	[illegible]	[illegible]	[illegible]	140
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Laurentide		[illegible]	101	10[illegible]	98	[illegible]
Kaministiquia						
Macdonald Co.		100	[illegible]	[illegible]	28	28
Maple Leaf	pfd	[illegible]	91	94	91	94
Mont. Cottons		[illegible]	78	[illegible]	78	78
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	95
Montreal Power		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Montreal Tram.						
Tram. Deb.		[illegible]	65	65	65	65
Tram. Power						
National Breweries		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ogilvie Flour Mills		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ottawa L. H. & P.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ont. Steel Pr.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Penmans		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Price Bros.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Prov. Paper		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Quebec Ry. L. H. & P.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Riordon P. & P.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Banks

[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom. Cotton	[illegible]	[illegible]	96	[illegible]	96
Dom. Coal	[illegible]	[illegible]	83	[illegible]	83
Dom. Iron	[illegible]	[illegible]	76	[illegible]	[illegible]
Dom. Textile A					
B					
Lake of Woods					
Montreal Power					
National Breweries	[illegible]	[illegible]	[illegible]	[illegible]	93
Ogilvie Flour	2000	[illegible]	91	[illegible]	91
Penmans					
Price Bros.					
Quebec Ry. L. H. & P.	[illegible]	60	60	60	60
Scotia					
Sherwin Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	[illegible]	8[illegible]	81	81	81
Windsor Hotel					

TORONTO—Week Ended Nov. 3rd.

Stocks		Sales	Open	High	Low	Close
Atlantic Sugar		[illegible]	8[illegible]	85	[illegible]	[illegible]
Abitibi		[illegible]	68¼	68	6[illegible]	67¾
Barcelona		88	4	4	4	4
Bell Telephone		[illegible]	[illegible]	[illegible]	[illegible]	103
Brazilian Traction		[illegible]	34½	35	34	35
Burt F. N.		[illegible]	95½	95	94½	[illegible]
	pfd	20	[illegible]	[illegible]	[illegible]	96½
B. C. Fish		[illegible]	43	44	42	43½
Can. Bread		[illegible]	20	[illegible]	20	[illegible]
	pfd	[illegible]	[illegible]	86	86	[illegible]
Canada Cement		[illegible]	57	[illegible]	57¼	58
	pfd	[illegible]	90	[illegible]	[illegible]	90
Can. Gen. Elec.		[illegible]	98	98	97	97
	pfd	5	95	96	95	96
Canada Steamship		[illegible]	[illegible]	[illegible]	56	58
	pfd	[illegible]	[illegible]	74	[illegible]	[illegible]
[illegible]		[illegible]	40	40	40	40
Canadian P[illegible] R.		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
C[illegible]		[illegible]	[illegible]	[illegible]	131	[illegible]
Dome		[illegible]	12.50	[illegible]	[illegible]	[illegible]
D[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Lake of Woods		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
La Rose						
[illegible]		[illegible]	[illegible]	82	[illegible]	[illegible]
	pfd	[illegible]	80	81	[illegible]	[illegible]
Mackay Companies		[illegible]	71	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	61	[illegible]	[illegible]	[illegible]
Maple Leaf		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	pfd	[illegible]	[illegible]	91	[illegible]	91
[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Banks

[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Loan and Trust

[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Bonds

[illegible]					
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TORONTO—*Continued*

War Loans		Sales	Open	High	Low	Close
Dom. Can. W. Loan	1925	8100	92½	92½	92	92
" " "	1931	32900	89⅞	90	89½	90
" " "	1937	54900	93¾	94½	93¼	94½
Victory Loan	1922	....	....	....	....	....
"	1923	....	....	....	....	....
" "	1927	....	....	....	....	....
" "	1933	....	....	....	....	....
" "	1937	....	....	....	....	....

WINNIPEG—Week ended Oct. 30th.

		Sales	Open	High	Low	Close
Victory Loan	1922	10950	98	98	98	98
	1923	1400	98	98	98	98
	1924.	700	97	97	97	97
	1927.	6350	97	97	97	97
	1937	500	98	98	98	98
"	1933.	7100	96½	96½	96½	96½
"	1934	188400	93	93	93	93
War Loan	1931	1000	90	90	90	90
	1925	100	91⅞	91⅞	91⅞	91⅞
Home Investments		6	105	105	105	105
Traders Bldg.		27	81	81	81	81
Union Bank		5	142½	142½	142½	142½

NEW YORK—Week ended Oct. 30th.

Stocks		Sales	Open	High	Low	Close
Canadian Pacific		32900	125¼	126⅞	123½	124¼
Canadian Southern		....	....	....	....	38
Nova Scotia S. & Coal		1200	41	41	40	40
Granby Consolidated		300	29	29½	28	28
Bonds						
Dominion of Can. 5	1921	14000		99	98½	99
5½	1921	54000		98⅞	98	98⅞
5	1926	64000		91¼	90½	90½
5	1929	67000		94	93	93
[illegible]	1931	75000		91	90½	90
New York Curb						
Canada Copper		2000		1½	1½	1½

LONDON, Eng.—Week ended Oct. 15th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4 [illegible]		77	77	77	77
Canada [illegible]		6[illegible]	61	61¼	6[illegible]
[illegible]		63[illegible]	6[illegible]	63[illegible]	63
[illegible] 1930-50		61	61¼	61¼	61½
[illegible] 1940-60		71	71¾	71¼	71
[illegible]		90¼	90¾	90¼	90
Calgary [illegible]		81½	81½	79	79
[illegible]		76	92	76	92
Edmonton [illegible]		90	90½	89½	90
[illegible]		61½	64	61½	64
Montreal [illegible]		69	69	68½	68¼
[illegible]		47¼	47¼	47¼	47¼
[illegible]		76	76	75	75
[illegible]		63½	63½	63½	63
Nova Scotia [illegible]		73	73	73	73¾
Quebec [illegible]		61	61½	61	61
[illegible]		79¼	79¾	79⅞	79
[illegible]		76	76	76	76
[illegible]		123	123	121¼	121½
4		73	73½	72½	72½
5		92	92	92	92
S. Vancouver [illegible]		53	53	53	53
Vancouver 4 [illegible]		57	57	57	57
[illegible]		65	67	65½	67
[illegible]		73	73½	73	73½
[illegible]		71½	71½	71½	71½
[illegible]		83	83½	83	83
[illegible]		67	67	67	67
[illegible]		93	93	92	92
[illegible]		75	75	75	75½
[illegible]		73	73½	68	68
Railways					
[illegible]		67¾	67¾	67	67
[illegible]		49	49¼	49¾	49
[illegible]		50	50	50½	50
[illegible]		96	96½	94	94
[illegible]		180	180	178½	179
[illegible]		64	64	64	64
[illegible]		59	60	59	59
[illegible]		85½	85½	85½	85
[illegible]		65	65½	65	65
[illegible]		63	63½	63	63
[illegible]		45	46	45	46
[illegible]		57	57½	56	56½
[illegible]		41	41	40	40
[illegible]		28½	30	28½	29½
[illegible]		57½	58	57½	57¼
[illegible]		74	76½	74½	76
[illegible]		80	83½	80	83½
Ind. Etc., Etc.					
[illegible]		104½	104½	103½	103½
[illegible]		112	112	112	112
[illegible] pfd		113	113	113½	113½
[illegible]		63	63	63	63½
[illegible]		46⅞	47⅛	46¾	46¾
[illegible]		40½	40¾	40½	40

"Hedging" Grain Facilitates Marketing

Sale of Wheat Futures by Farmer and Again by Elevator Company Enables Farmer to Realize on Crop at Once—Millers Buy in Advance, Protecting Themselves on Flour Contracts—Speculator, who Alone Risks Uncertainty of Market, Balances Supply and Demand

By C. BIRKETT,
Secretary, Fort William and Port Arthur Grain Exchange

GRAIN exchanges and their methods of doing business are little understood by the average business man not in the grain business. They should be. Grain is our basic industry and affects every business institution in Canada, both large and small. Close to one billion dollars will be brought into circulation by the sale of agricultural products grown in western Canada this year.

The important matter of hedging grain (you might know it by the name of futures or options) is a mystery to many and little understood. Ignorance makes the business man unappreciative; in fact, the reverse is often the case. You hear men on the street refer to grain exchanges as gambling holes and dens of thieves, and yet the business of these men would materially suffer if the grain exchanges and the machinery of the grain trade were withdrawn from the market.

Hedging Avoids Speculation

Curiously enough, while hedging is sometimes designated speculation by the uninformed, it is primarly used to avoid speculation. This is the fundamental reason for the hedging market. Banks lend money to any person, firm or corporation in the grain business only on the understanding that all purchases or sales of grain or flour are properly hedged. This is the bank's insurance against violent price fluctuations, and make more safe the credit granted.

First of all let us clearly understand the word hedging and its relation to futures and options. Hedging grain in simple language means matching a purchase with a sale or vice versa. A person who owns grain sells it on the exchange for future delivery, specifying some particular month. That is where the term "futures" is injected and the only "option" in the transaction is that the seller of the grain for future delivery has the option of delivering the grain on any day during the specific month; either the first day or the last day.

Speculator Balances Market

There are two main classes who take advantage of the hedging market. These are (a) sellers—farmers, country elevators, etc., and (b) buyers—millers and exporters.

It stands to reason that the trade of these two large bodies cannot always balance daily. There are not always sufficient buyers, neither are there always sufficient sellers. The result is the injection of a third party—the professional speculator who provides the balance wheel for the whole.

To make hedging operations more intelligent to the readers who are not in the grain business, we will give concrete examples.

Sells at Once to Avoid Risk

Jones owns 50 country elevators and in each one he has a competent manager buying grain from the farmers. Probably during a busy day in October 50,000 bushels of grain will be purchased in these elevators. Mr. Jones now owns the grain but he will not be able to sell it until it has been graded in Winnipeg and weighed at Fort William. He doesn't know when cars will be obtainable to ship the grain out, neither does he know whether the price will be maintained or whether it will fluctuate up or down. He, therefore, orders his manager to sell 50,000 bushels for December delivery, feeling sure the grain will have gone forward by that time. He knows what he paid for the grain; he knows what he sold it for, and what is the best of all, he knows what he has made on the transaction.

Best System for Farmer

It will be seen at a glance that the privilege of hedging grain permits the grain dealer to pay the producer the best possible market price. A little thought on the part of the reader will substantiate this. If hedging was not permitted or no facilities were provided, the country elevator operator would have to protect himself against delays in transportation by taking from the current cash price a sufficient margin to recoup him against any fluctuations that might arise in price. In this case the farmer would receive less for his produce and the country elevator operator would in time undoubtedly be a business failure. With the hedging facilities provided, and with such a wonderful system of telegraphs and telephones, the farmer is enabled to secure for his grain the highest market price on the basis of Fort William, less, of course, freight charges, etc.

Miller Buys for Future Delivery

The question might now be asked—"To whom does the country elevator operator sell his wheat for future delivery?" The answer is to the miller, exporter or speculator. The miller might have sold a large quantity of flour on contract for future delivery, he wants to make sure that he can secure the wheat at a price low enough to give him a profit, so he goes into the hedging market and buys wheat for future delivery. He then knows what the wheat is going to cost him when delivered. If he is a good miller he knows exactly what it is going to cost to grind the wheat into flour, and he knows what he can sell the flour for at some future date. The same procedure takes place when the exporter has an order from overseas. If he was not able to buy grain for future delivery the export business of grain in Canada would drop to a minimum. Transportation and finances would be seriously tied up and our whole marketing system would suffer.

Speculative Element

The third class who operate in a hedging market are the speculators. The work of these speculators is misunderstood and no doubt the public opinion in regard to futures is based on the work of this class of trader.

As stated herein before it stands to reason that the millers and exporters do not want from day to day all the hedging trades that are available. They only go into the market as the demand for the products milled or handled by them warrant. It will, therefore, be seen that there must be, of necessity, a third party who is always willing to step into the breach to take the trades as they come into the market from day to day. If the third party did not exist the constant market would not be present. The work of the speculator serves a useful purpose in this way; that is, by their willingness from day to day to either buy or sell at any time. They utilize the market facilities and permit the owners of country elevators to buy grain on any day of the week from the producers. The economic value of the hedging market would be seriously impaired if the country elevators could not make rapid trades from day to day. The speculator is the man who permits this to be done.

It requires a separate article to give the reader full information about the theory, benefits and evils of speculation. It is an economic subject of vital importance.

(Continued on page 51)

Corporation Finance

Western Canada Flour Mills Profit Lower—Lack of Export Business the Principal Factor Canadian Pacific Net Earnings Improved in September Ottawa Light and Heat Company Takes Over Ottawa Power — Barcelona and Brazilian Traction Companies Made Better Showing in September

Brazilian Traction, Light and Power Company.—Net earnings of the company again showed a favorable increase in September, as compared with last year, the figure being 1,208,000 milreis, or the second highest increase this year, the highest being in August. For the first nine months gross earnings amounted to 96,665,000 milreis, as against 83,559,000 for the same period last year, while net earnings for the nine months amounted to 51,544,000 milreis, an increase of 7,911,000 for the year.

Barcelona Traction, Light and Power Co.—A very favorable showing was made in net earnings of the company for September, the figure being 1,945,823 pesetas, an increase of 793,844 pesetas over the same month last year. Aggregate net from March 1, was 12,126,693 pesetas, an increase of 4,364,538 compared with the same period a year ago.

At the present time the labor situation in Barcelona, Spain, is far from promising, but it does not appear as though the company has been greatly affected. At the end of October, workers in the electric light plant threatened strike in sympathy with the metal workers, but whether they have done so yet it is not definitely known. If they do so, however, it will no doubt be reflected in subsequent statements of the company's earnings.

Carriage Factories, Ltd.—At the annual meeting of the company in Toronto last week, the old directors were re-elected, with the exception of W. F. Brock, whose place was taken by F. J. Neale, of Toronto. President J. B. Tudhope, who was in the chair, announced that the company's bonds, which had been repurchased, together with Victory bonds purchased, both filed with the Montreal Trust Company, now amount to more than $30,000 over the total bonded indebtedness of the company. It was also pointed out that the company's liabilities had been reduced by $1,130,000 during the past two years. Operations at the Orillia plant were being turned more in the direction of motor accessories, leaving the carriage business to the Alexandria plant. Business is somewhat dull in both lines at present, and no prophecy could be made as to conditions in the immediate future.

Ottawa Light, Heat and Power Co.—Announcement has been given of the purchase by the company of Ottawa Power Co., including the hydraulic power plant, power house situated on Victoria Island, and also six water lots at the Chaudiere. Recently a bond issue of $1,200,000 was made by the company, and at the time it was announced that the money would be used to acquire additional developed water power. The above-mentioned deal was undoubtedly the reason for the new financing, although nothing was said at the time.

London Street Railway.—After a personal inspection of the receipts of the railway for October, Commissioner E. B. Ingram, of the Ontario Railway and Municipal Board, made the following statement:—

"I am of the opinion that the board can pay to the men surplus earnings that accumulated during the month of September. The increase will be given the men on the 1st inst. And this appears to be satisfactory to the employees as far as I can ascertain."

In regard to the redemption of bonds, Mr. Ingram states that the board has definitely made up its mind to redeem the bonds as a mortgage provides and as has been done for five years before the board took over the road.

Canadian Pacific Railway Co.—An improvement is shown in the September earnings statement, which has just been issued. Gross earnings show an increase of 14.[illegible] per cent., as compared with an increase of [illegible] per cent. in August, over the corresponding months a year ago, while operating expenses in September showed an increase of 19.9 per cent., as compared with 37 per cent. in August. The gross for the month at $20,009,287 is the largest for September in the history of the road, and a record is created also in expenses for the month which amount to $16,100,632. Net earnings at $3,908,654 show a decrease from a year ago of $183,264, while showing an improvement over the August figures, where the net showed a decrease of $1,577,354.

Although down from the net earnings of September, 1919, the showing under review exceeds that made in 1918 and 1917, but falls below that made in any year back to 1909, including the so-called poor years immediately preceding and following the year of the war, although in those years the gross for September amounted to only slightly above $10,000,000, or one-half the earnings shown for the month recently passed. Gross earnings for September also create a record for any month this year up to that time.

Gross earnings for the nine months amount to $146,000,000, which is $20,000,000 above that for the preceding year, and more than double the gross earnings in 1915. Yet in 1915 the net profits of the railroad for the nine months amounted to more than $24,000,000, while for the period under review they amounted to barely more than $19,000,000. In fact, net earnings are the smallest in the recent history of the road. In 1915 net profits were equal to more than one-third the total earnings; in 1920 net was equal to less than one-eighth.

Western Canada Flour Mills Co., Ltd.—Profits of the company, after providing for reserves, for the year ended August, 1920, amounted to $414,723, as compared with $437,986 in the previous year, a decrease of $23,263. This showing is in line with recent exhibits of companies operating in a similar field. In regard to the decline, Andrew Kelly, president, points out in his report to shareholders that such a position was due to the lack of export business, the mills of the company having been shut down at various intervals in the period, with the result that production was reduced substantially. With the abolition of the Canadian Wheat Board, Mr. Kelly points out, there is now permitted the resumption of business with foreign connections as prevailed before the war. Provided the mills are operated to capacity, he states, the current year's results should be satisfactory.

Dividend payments were the same at $250,000, while bond interest is shown as $79,253, as compared with $83,555 in the previous year. A special Victory bond dividend which was distributed to shareholders to the amount of $250,000 in October, 1918, was repeated in November, 1919. The balance carried forward was $518,335, as against $712,865 last year.

While total assets of the company are lower, being $5,-[illegible], as compared with $5,635,633, the liquid position is slightly stronger. The following principal figures illustrate this point:—

	1920.	1919.
Current assets	$2,213,371	$2,110,171
Current liabilities	1,194,093	1,101,626

Itemizing the above two accounts shows the following result:—

	1920.	1919.
Accounts and bills receivable	$ 291,547	$ 598,326
Inventory	1,302,907	935,779
Victory Loans	169,650	250,000
Cash	79,009	251,651
[illegible]	100,256	74,414
Bond interest	38,874	41,174
Dividends accrued	100,000	100,000
Accounts and bills payable	1,055,219	960,451

Farmers' Telephone Company.—The company, which operates in Carleton County, N.B., is making application to the provincial Public Utilities Commission for increased rates. The company asks for an increase in residential rates from $14 to $20, and on store and office telephones from $18 to $30. The company's revenue in 1919 was $9,000, which amount did not cover expenses.

Toronto and Niagara Power Company.—The company has advised its power users of another increase in rates. The average cost of current under the new rates is 2.6 cents per k.w.h. This average compares with 2.2 cents in 1918 and 1.6 cents in 1917. The reason for the increase is given as increased labor charges, cost of materials, taxes, etc.

"HEDGING" GRAIN FACILITATES MARKETING

(Continued from page 49)

It might also be stated that the public, farmers, professional men, etc., also deal in "futures." Grain exchanges, however, do not approve of the public participating, because in so far as this class is concerned it is nearing the gambling stage. They do not understand market conditions, etc., and as a general rule have a blind faith in some information they have received from a so-called friend. The public should not participate in the "futures" market. The grain trade of western Canada has reached the point now where reputable firms will not handle accounts of this nature; they never do any good, but more often than not breed distrust.

The producer himself sometimes takes advantage of the hedging market, and he has a perfect right to do so. We will say, for instance, that a farmer has 5,000 bushels of wheat, and thereby ties up his entire liquid capital. Some farmers, who understand the hedging process, sell their wheat when it is thrashed instead of holding it, and then turn round and buy wheat on the May option. This means they have only possibly 25% of their capital invested in the option and 75% of capital is available from the sale of wheat. If the market advances the farmer will make money just the same as if he had held his own wheat. If the price goes down he will lose just the same as if he held his wheat. The one advantage he has, however, is that the grain has been marketed and he has had the use of at least 75% of the value thereof, and the other 25% is held by the broker as a margin on the May wheat.

Less Capital Necessary

To the student it is quite apparent that the privilege of hedging prevents a monopoly and also reduces to a minimum the marketing cost. It will be seen that if hedging was not permitted large financial concerns would only be able to co-operate They would be the only concerns that would have sufficient funds to carry large quantities of grain. The small companies would not be able to do this, because so much money would be needed to carry grain.

If any one has studied the marketing system of the grain trade and investigated the cost thereof, it is quite apparent that the margin the producer pays for the marketing of his grain is very nominal. I very much doubt whether there is any other commodity in the world that is handled on so close a margin as grain. The grain trade of western Canada is satisfied with a small profit on account of the huge volume and on account of hedging facilities that are provided for them. Banks have always been able to finance the movement of the western crop, but even a bank would not lend money to a person, firm or corporation for the purchase of grain at country points, if hedging facilities were not available. Hedging is the banks' insurance

Manitoba's potato crop this year will be 3,700,000 bushels, the Manitoba Agricultural Department announced on October 8, after the conclusion of an estimate based on reports from all sections of the province. This is short by more than 1,500,000 bushels of an average yield

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CORPORATION SECURITIES MARKET

(Continued from page 46)

notified when and where the bonds will formally receive the guarantee, which, it is felt, should materially enhance their value.

The Oak Tire and Rubber Co., Ltd., is offering through a local brokerage house $250,000 8 per cent. participating preference stock at $100 per share, and carrying with it a common stock bonus. The proceeds of this issue will provide for extension to the company's present factory sufficient to practically double their present production.

Payment of Abitibi Debentures

As a result of arbitration, the decision has been made that the $1,000,000 Abitibi Power and Paper Co. 7 per cent. convertible debentures redeemed by the company at 110 and interest on April 1st last, are payable in New York funds.

In accordance with the decision, it is understood that the Montreal Trust Co. forwarded cheques on November 3rd to all debenture holders registered as of April 1st, 1920, for the amount of the premium on New York funds, as at that date, together with interest from April 1st to November 3rd, the date of payment At the time the Abitibi Co. redeemed the debentures there was a divergence of legal opinion as to whether the company should redeem them, paying for them 110 and accrued interest in Canadian funds, or the same amount in United States funds, which were then at a premium. Royal Securities Corporation, the original underwriters of the issue, negotiated an arrangement on behalf of their clients with the Abitibi Company whereby the legal point involved was submitted for arbitration to Eugene Lafleur, K.C., of Montreal. A decision has now been given with the results indicated.

RECENT FIRES

Royal Canadian Mounted Police Buildings at Brandon, $200,000—Planing Mill at Whitby, $20,000—Two Barns at Swift Current, $17,500

Brandon, Man.—October 2[illegible]—Fire which [illegible] [illegible] [illegible] the loss of [illegible] [illegible] [illegible] Royal Canadian Mounted Police [illegible] [illegible] [illegible] with [illegible] [illegible]

Brockville, Ont.—October [illegible]—[illegible] [illegible] [illegible], [illegible] [illegible], belonging to John [illegible], was destroyed by fire. [illegible] [illegible] [illegible] in the [illegible] is thought to have been the origin of the fire.

Chatham, Ont.—November 1—The Imperial Oil Company's pumphouse was damaged by fire. The loss is $1,000.

East St. John, N.B.—November 1—The [illegible] building [illegible] to the Boys' Industrial Home was damaged by fire.

Fredericton, N.B.—November 2—The frame [illegible] on Queen Street, which was first used by the House of Assembly of New Brunswick, was destroyed by fire.

Gagetown, N.B.—October 29—Fire of an unknown origin completely destroyed two barns and their contents belonging to William Graham at [illegible]. The loss, which amounted to $2,000, was not covered by insurance.

Janetville, Ont.—October 2[illegible]—The house of Fred M[illegible] was burned to the ground causing a loss of $4,000.

McConnell, Que.—The buildings belonging to Alfred [illegible], known as the Carlton Turner Place, were destroyed by fire. The loss is only partially covered by insurance.

Montreal, Que.—November 1—Several dwellings, from 91-100 Notre Dame Street East, were damaged by fire. The loss was partly covered by insurance.

Newcastle, Ont.—October 31—The large barn and stable in Hope township, the property of Wm. Payne, of Clarke township, was destroyed by fire.

New Hamburg, Ont.—November [illegible]—G.T.R. station destroyed by fire.

Port Hope, Ont.—November 1—Large barn and [illegible]house, the property of Mrs. [illegible] of Toronto, and situated [illegible] off the main street, was destroyed by fire. Loss [illegible] [illegible] of $600.

Squamish, B.C.—October [illegible]—The Gilbert and Merrit [illegible] was destroyed by fire. The [illegible] was fully [illegible].

Swift Current, Sask.—October 26—Two barns on the [illegible] of Wm. H[illegible] were completely destroyed by fire, causing a loss of $17,000, with insurance of $8,800. The fire was caused from spontaneous combustion.

Toronto, Ont.—November 1—Oil tank factory of S. F. [illegible], 6[illegible] Fraser Avenue, was damaged to an extent of $1,000. A fuse blowing out ignited one of the tanks. A fire broke out on the third floor of a building at 124 King Street West. The loss is estimated at $1,100.

Upper Dorchester, N.B.—October 26—The sawmill and [illegible] of James Anderson and Son was totally destroyed. The loss is estimated at $15,000, partially covered by insurance.

Whitby, Ont.—October 30—Fire did damage to the amount of $20,000 to the planing mill owned by the Whitby Brick and Clay Products Co.

Winnifred, Alta.—October 26—The home of Fred Brown was destroyed by fire. One of the children playing with matches started the fire.

ADDITIONAL INFORMATION CONCERNING FIRES

Bowmanville, Ont.—October 24—Barns, stables and contents belonging to W. M. Horsey were destroyed by fire. The fire was believed to be caused by incendiarism. The loss, which is $7,000, was not covered by insurance.

Port Arthur, Ont.—October 17—The planing mill of the Pigeon River Lumber Co., Ltd., was damaged by fire. The total loss on contents and building is $30,000.

Stewiacke, N.S.—October 10—Large sawmill, valued at $57,000, and lumber in yard valued at $115,000, belonging to Rufus E. Dickie, was destroyed by fire. The fire started over the boiler house. The sawmill was insured to the amount of $20,000 in the following companies: North British Mercantile, Home Underwriters' Agency and National Fire Insurance Co. of Hartford. There was no insurance on the lumber, but the greater part of it belonged to the British government.

ONTARIO FIRE INSURANCE AGENTS' ASSOCIATION

A constitution and by-laws for the Ontario Fire Insurance Agents' Association were adopted at a meeting held in Toronto on October 27th. Plans for the association had already been discussed at a preliminary meeting held on September 8th, summoned by the Toronto Insurance Conference, when a temporary organization was brought into being and a committee to draft constitution and by-laws appointed.

About one hundred agents attended the meeting on Wednesday last. It was decided that the operations of the association should be confined to the province of Ontario. The objects of the association are, as defined, to assist in the regulation of fire insurance in the interests of the public, the [illegible] companies and the agents; to aid in the observance of [illegible] and [illegible] statutes relating to fire insurance, and to [illegible] the interests of the members in every [illegible] [illegible]. Any individual, firm or corporation in Ontario holding a fire agent's certificate is eligible for membership.

The following officers were elected: President, John S. [illegible], [illegible]; [illegible], [illegible] F. Bonin, Port Arthur; [illegible] [illegible], [illegible]; A. A. [illegible], Midland; Cecil Bethune, [illegible]; [illegible] [illegible] T. [illegible], Ottawa; J. J. Mason, Bowmanville; [illegible] [illegible], [illegible]; J. T. Truman and Hugh [illegible], [illegible]; [illegible] [illegible], St. Catharines; George [illegible], [illegible]; [illegible] [illegible]thwaighte, Sault Ste. Marie; [illegible] [illegible], [illegible]; A. E. [illegible]pin, Chatham; R. M. [illegible], [illegible]; [illegible] [illegible], St. Thomas; R. Thomas Orr, [illegible]; [illegible] [illegible]; [illegible] H. Weddell, Peterboro'; [illegible] [illegible]; [illegible] [illegible], Kingston; Lewis [illegible]; [illegible] [illegible], Orillia; Charles C. [illegible]; [illegible] [illegible]; [illegible] H. Bennett, Barrie; William [illegible]; [illegible] H. Seibert, Kitchener; [illegible] [illegible]; [illegible]; secretary-treasurer, J. H. King, [illegible] [illegible].

ADVERTISEMENT

THE ROYAL BANK OF CANADA

Tenders will be received by the undersigned for [illegible] of [illegible] [illegible] of approximately four thousand ([illegible]) shares of [illegible] [illegible] of the new issue of The Royal Bank of Canada [illegible] on the [illegible] May [illegible] [illegible] [illegible] a resolution passed [illegible] the Board of Directors on that date.

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] the provisions of the Bank Act [illegible] [illegible].

[illegible] [illegible] will rank for dividend from [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

[illegible] [illegible] [illegible] the [illegible] per [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] for [illegible] per cent. [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible].

The Bank does not bind itself to accept the highest or any tender.

[illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] "Tender for Stock," [illegible] [illegible] "The General Manager, The Royal Bank of Canada, Montreal."

By Order of the Board,

C. E. NEILL,

Montreal, November 1, 1920. General Manager.

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Necessity and Opportunity for Canadian Exports

Small as Well as Large Manufacturers Can Increase Business by Looking Abroad—Private and National Advantages—Domestic Markets Are Contracting—Assistance Provided by Government — Steamships Sail From Montreal and Vancouver to Many Foreign Ports.

By COL. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

(This is the first of a series of articles on Practical Exporting, to be published in The Monetary Times.)

EVERY newspaper and industrial magazine of to-day contains some reference to exports; every financial paper quotes current exchange in its relation to exports and shows that a Canadian dollar is only worth ninety cents in the United States; the Navy League, the big banks, the Department of Trade and Commerce all urge the Canadian manufacturer to export.

The first article in this series deals with the advisability and necessity of exporting as well as with the opportunities for the big and small manufacturer. However, it is useless telling a man to talk Chinese until he has learned the language, and the subsequent articles are designed to give practical information on exporting from the period of seeking foreign markets to that of making actual shipments.

Subjects of Discussion in this Series of Eight Articles on Foreign Trade.

1. Necessity and Opportunity for Canadian Exports.
   (a) Necessity for Export.
   (b) The Field for Exports.
2. How to get into the Export Field.
   (a) Sending representatives abroad.
   (b) Direct correspondence through Government Trade Organization.
   (c) Advertising in Export publications.
   (d) Through medium of Export Commission houses.
3. Home Organization for Export Sales.
4. Foreign Organization for Export Sales.
   (a) Foreign Branches.
   (b) Exclusive agencies.
   (c) Independent customers.
5. Making up prices for foreign markets.
6. Financing of Exports.
7. Freight forwarding and shipping documents.
8. Miscellaneous Problems.

Necessity for Export

It is both a national and individual duty for big and small Canadian manufacturers to commence or expand export sales.

Firstly, from the national aspect, it is apparent to anyone who studies international finance that the more money which is owing to Canada for products sold abroad, the more actual value is placed on our own currency in the foreign financial exchanges. Secondly, from the national standpoint, comes the value of advertising which goes with every Canadian-made article used thousands of miles from home. No one will deny that the finest and greatest advertisement Canada has had in its history was that caused by the fighting ability, initiative and personal good character shown by our men in France and Belgium. The praises of Canada resounded around the world from 1915 to 1918. Foreign buyers who never thought of Canada before the war have since studied our producing possibilities and are eager to prove that their kindly sentiment is not a temporary thing. No one can better commercialize and make permanent that sentiment than the Canadian manufacturer by proving that the quality of Canadian products is as sterling as the character of our fighting men. Thirdly, from the national standpoint, is the bald, plain fact that commercial reasons are at the back of all wars and will best be avoided by binding nations together with strong mutual commercial interests.

Recent Activity Was Abnormal

Dealing with the question of exports from the standpoint of the manufacturer's domestic problems is a little more difficult. Generally speaking, the manufacturers realize that the buying in 1919 and early in 1920 represented abnormal conditions; construction had been stopped for so long that a rush came on, which was only retarded by high prices. Stocks of all essentials and non-essentials had become depleted under war conditions and required replenishing; money was released from war purposes. All these things caused enormous domestic orders and prevented the manufacturer from either seeing the necessity or possibility of filling foreign orders. In the meantime, many plants have been extended and more machinery installed on the expectation of a furtherance of heavy domestic business, which will really become less until conditions become more normal.

The obvious remedy is to seek foreign markets to keep these plants working to full capacity and at profitable prices. Furthermore, the seeking process should not be delayed, as the development of foreign markets is a lengthy process. This can best be appreciated when one realizes that a letter posted to Cape Town or Calcutta to-day cannot produce a reply for nearly three months. Therefore, to get into a foreign and distant market is a matter of patience as well as study, and temporary domestic problems should not be an excuse for delaying an export campaign.

To the very big manufacturer the foreign market has been tried with more or less effort and in various ways. However, the very smallest manufacturer has a foreign market if he will only try it out. It might be noted that an Ontario manufacturer of golf shafts with a very small plant of lathes, and who does nothing more than make a plain smooth shaft, sells virtually his entire output in England; nevertheless, he submitted his product to South Africa three months ago and received a substantial order by return mail. A Toronto manufacturer of plain wooden rulers cannot catch up with his export orders.

Therefore, these series of articles should be read and re-read by the small plant owner, as well as the executives of more pretentious establishments.

The Field for Export

This is a broad and indefinite subject on which reams of paper might be printed and sufficient population and trade statistics to make one dizzy. There is no one in Canada competent to say what is or is not saleable in a distant country, unless he has been there or studied the possibilities from reliable information originating in that country. For instance, to consider India as a field only suitable for articles required in hot countries is a fallacy. It is hot on the central plains but not on the northern hills. To estimate whether a Canadian manufactured article will sell in Italy is impossible until one knows whether the Italians like it, whether the delivered price meets domestic or foreign competition, and whether the Italian government will allow it to enter the country.

The best way to know what export field each article may expect is to try it out in as many trading countries as it is possible to get into. The various channels by which this may be accomplished will be dealt with in the article which follows this in the next issue of *The Monetary Times.*

Shipping Facilities

In any event, trade follows steamer routes, and it may be taken for granted that Canadian products of many varieties have found a market in the countries where the ocean liners call after leaving on their regular trips from Canadian Atlantic and Pacific ports. November sailings from Canada include the following: From Montreal to Liverpool, London, Glasgow, Dublin, Antwerp, Rotterdam, Hamburg, Havre, Trinidad, Melbourne, Auckland, Buenos Aires, Rio Janeiro, Santiago, Calcutta and Singapore; from Vancouver to the British Isles and the Orient.

In addition to the above sailings there are regular lines out of New York going to numerous additional ports, established to take care of United States exports and which are just as available for Canadian exports passing through the States in bond.

To further appreciate the field for Canadian exports, one must know that the Department of Trade and Commerce at Ottawa has studied the possibilities in almost every country, resulting in the establishment of Canadian trade commissioners in many lands. Extensions to this service are under contemplation and in the meantime, where there is no direct commissioner, the British trade commissioners' service is always willing to do its share in introducing Canadian products.

In the next issue dealing with the problem "How to Get Into the Export Field," particulars of this Canadian and British trade commissioners' service will be given.

MAY PROSPECT FORESTS FOR OIL

New Regulations of Dominion Government—National Debt Still Further Reduced in October

(Special to *The Monetary Times.*)

Ottawa, November 11th, 1920

RECENT developments in oil prospecting in the west have made necessary some new regulations. An order in council just passed sets forth that requests have been made to the Interior Department that the petroleum and natural gas regulations, applicable to Dominion lands, should be extended to the forest reserves, in order that an opportunity may be given to test the lands with a view to discovery, and representations have been made that, from surface indications, these lands may contain a commercial supply of oil. It would, therefore, appear to be advisable in the public interest, says the order, that persons desiring to do so be permitted to prospect for oil and natural gas in at least a portion of these reserves, since the discovery of these products would be of great public benefit and would also materially enhance the value of portions of the reserves retained by the Crown. The new regulations come in force on December 1 next.

Another order-in-council provides that, for a period of five years after the date upon which the Minister of the Interior decides that oil in commercial quantities has been discovered [illegible] per cent. [illegible] Thereafter it shall be 10 per cent.

Measures for Prospectors' Safety

[illegible] Royal Canadian Mounted Police. In consequence, only those in good physical shape to stand the rigors of an Arctic winter and have enough "grub" to keep them, will be permitted to go. The northwest company that made the discovery has applied for leases, which will probably be granted, but under stringent regulations.

Another oil strike is reported at Czar, near Wainwright, Alberta. When the Petroleum and Gas Act was applied to the forest reserves, it was provided that half the profits should go to the Crown, and a similar provision is likely to be made now. The limit leased to any one person is 1,920 acres. The Shell Oil Co. development, which did not materialize, undertook to split the profits with the government.

National Debt Reduced

Expanding revenues last month brought a reduction in the net Canadian national debt of $2,634,356. At the end of September the net debt (no credit being taken for non-active assets) stood at $2,276,516,163. During October it was reduced to $2,273,881,806, at which figure it now stands. The [illegible] revenue, coupled with a heavy fall in capital expenditure due to the practical closing up of war accounts, is regarded with keen satisfaction. During the seven months of the fiscal year ending October 31 ordinary revenue was as follows: 1920, $256,576,96[illegible]; 1919, $186,408,795, an increase in revenue of $70,168,172. Total revenues collected in October alone were $[illegible], compared with $27,323,334, an increase of over [illegible] million dollars.

The new taxes imposed on sales and luxuries last session are proving to be money-getters. They are included in [illegible] returns under the head of inland revenue, [illegible] last month was nine times what it was in October [illegible], the figures being: October, 1919, $[illegible]; October, 1920, $[illegible]. Income tax collections [illegible] in comparison with $272,691 in October, 1919 [illegible]. Business profits tax [illegible]. Both customs and excise also [illegible]. Ordinary expenditure during the last [illegible] 1920 and 1919 was: 1920, $[illegible]; 1919, $[illegible]; increase, $21,341,507. Capital expenditure during the seven months was $21,804,572 in 1920, in comparison with $230,164,048 in 1919.

Western Farmers Hit by Drop in Wheat

But They Are Not the Only Ones Caught by Falling Prices—Producers Must Lose by Movement Which Benefits Consumer—Two Dollar Wheat Would Net Farmer Just $1.70—Farming Profits May be Small This Year

By ANGUS LYELL

FARMERS all over the west will be hard hit if there is any further material drop in the price of wheat. The cost of putting in and taking off the crop has been abnormally high, and if less than two dollars a bushel is realized, the margin of profit, in a good many cases, will be very small. The government has rejected the appeal of the Canadian Council of Agriculture for the re-introduction of a wheat board, similar to that employed last year, on the ground that the concerted control of the foreign markets which then existed is no longer operative. The government will interfere only if a situation develops similar to that which existed last year.

What gain the average farmer will make with wheat selling round two dollars a bushel can at best be but estimated. An important factor—in fact, the controlling factor—is the yield per acre, which varies considerably. In some districts, it may be heavy enough to provide for a reasonable gain even if the price dropped to a dollar and a half a bushel, while in others, it may be so scanty that two and a half dollars might be required to avoid a loss.

It is often hard to determine just what is the actual gain or loss on farming operations. Proper records of operating expenditures may not have been kept. Allowance may not have been made for capital outlays, or for depreciation on the equipment used or other factor of production. One farmer who gave evidence the other day before the Tariff Commission at Edmonton stated that he expected a return of $3,685 from a five-hundred-acre farm. But he admitted that he was not including his own labor and that of his adult son in the operating charges. Very likely he was also omitting other proper charges against his revenue, such as interest on his capital investment—in land, buildings, machinery, work-horses, and so on—and depreciation on his wasting assets. A marked drop in the price of wheat would likely eliminate this man's gain.

Costs Were High This Year

The year has been a hard one on the farmers in the west. Owing to the poor crop last year, there was in several districts not only a shortage of seed but insufficient feed. This led, in many cases, either to a loss in disposing of live stock or a heavy outlay for maintenance. The cost of seed was high. In Alberta, for example, seed oats cost from $1.25 to $1.75 a bushel, and wheat from $2.50 to $3. Many farmers had to purchase their seed. Then labor for spring operations cost about one hundred dollars a month, exclusive of board, and, in some cases, men had to be engaged for the whole season so as to ensure the harvesting of the crop. Day wages in the fall soared to eight and ten dollars a day.

On an average, about two and a half bushels of wheat is required per acre for seed. At three dollars a bushel, the cost per acre for seed would be $7.50. Then let us put the average cost of labor per acre at $11, which, I think, is not excessive for all operations—plowing, discing, harvesting, thrashing. Estimate the interest on the capital invested in land, buildings, work-horses, and equipment at $6.50 an acre, and we have total charges of $25 an acre.

Net Return from Two Dollar Wheat

The average yield of wheat in Alberta this year will be about twenty bushels to the acre, which is better than the yield in Saskatchewan. Now, twenty bushels at two dollars each gives a return of $40. But wheat selling at $2 would net the producer only about $1.70 at the elevator, or $34 an acre, which, according to our estimate, would give a gain of $9 an acre. The return from a five-hundred-acre field, which is much larger than the average under cultivation, would be but $4,500. But were the market price to fall to $1.60 a bushel, it is obvious that the margin of profit might be entirely eliminated. In pre-war days, when wheat sold at ninety cents a bushel, the cost of operation was very much less.

Wise Action in Removing Control

It is unfortunate from the viewpoint of the farmers that there has been a marked drop in the price of wheat, because of the heavy cost of production. But I think the government acted wisely in abolishing price control, and I cannot see that it would be in the best interests of the people as a whole were any measures now taken—if any could be taken—to bolster up a falling market, even though the agents of those European nations which most need our wheat may be helping to manipulate prices.

Market conditions last year were very different from those which now exist. European buyers were short of capital, and the buying and selling devolved on the nations interested. Both the United States and Canada, as exporting countries, had to finance the European powers that purchased their wheat, either by granting loans or credits. For that reason, it was necessary to fix prices and to practically eliminate a free trading market.

This year there is no such restraint. There is no concerted purchasing by the European nations. The European nations are receiving no aid from Canada or the United States to help them in financing their imports. There is an open market.

We all know very well that the high level of prices of commodities cannot be maintained. We know that, when a sharp break comes, some—producers, manufacturers, jobbers, speculators, and others—are bound to suffer loss. It will be unfortunate if our farmers are "nipped," but a general decline in the cost of food will be a blessing to millions. Once there is a marked reduction in the cost of the necessaries of life, there will be a general break in the cost of everything. We will be well on the road to normal conditions.

World Market Must Rule

European buyers cannot well be criticized for purchasing in the cheapest market. France has an excellent crop, perhaps more than ample for her needs. Britain, too, has a good crop, although it is considerably short of her requirements. To-day, both the Canadian and the United States dollar are at a premium in the London market. You can (at the date of writing) buy the pound sterling in Canada at $3.85—a discount of about twenty-two per cent. This means that if the market price of our wheat is two dollars a bushel, the British purchaser has to pay an extra forty-five cents for it. The premium on the United States dollar is higher. While present exchange conditions continue, overseas buyers will undoubtedly delay their orders as long as possible and then reduce them to a minimum.

But the good harvest this year will be a blessing to the average man. While the tendency in the west is for the producers to hold their wheat in expectation of an increase in the market price, the wheat cannot be carried in storage for ever. It will be forced on the market by sheer necessity. There is little money at present in circulation, business is far from active, and merchants are beginning to insist on settlement of their accounts. Very soon a condition will be reached where it is imperative to sell. And while a loss to the farmers is to be regretted, more so than a loss to the sugar refiners who endeavored to bolster up prices, a general reduction of prices will be of untold good to the community.

BRITISH COLUMBIA WOULD BORROW MORE

Complain that Eastern Institutions Fail Them and They Must Go South for Capital

(Staff Correspondence.)

Vancouver, Nov. 11, 1920

THE future of Vancouver will be built up around its shipping and export trade, and, while just at present export trade is somewhat quiet from Pacific Coast ports, the outlook for the future is undoubtedly bright. Vancouver has a wonderful harbor, and has immense possibilities before it. The natural resources of the province of British Columbia are possibly greater than any other province in the Dominion, and much capital will be needed to develop them.

There is a more or less marked feeling of bitterness among representative men in Vancouver at the financial institutions of eastern Canada and our big financial men for their lack of foresight in not giving greater assistance or taking advantage of the great opportunities there are for the development of British Columbia resources. They claim that American interests are much keener in seeing the need and taking advantage of it, and that many of the important developments have American capital behind them, particularly in mining, pulp industry and numbers of others.

More Capital Needed

Surely the great heritage that Canadians have in the province of British Columbia should be attractive enough to Canadian and British capital, so that in the immediate future the necessary money for turning these great resources into wealth would be made available.

In Point Grey municipality considerable growth has taken place this year. More than six hundred houses have been built, and there is urgent need for increased water supply to take care of the population. To further show the growth and importance of Vancouver, the C.P.R. contemplates making extensive enlargements and alterations to the magnificent Hotel Vancouver, at present one of the largest and finest of the C.P.R. hotels.

British Columbia Electric's Position

Population and business is increasing steadily at the Pacific Coast. Figures compiled by the public utility companies show many more consumers than there were a year ago. The British Columbia Electric Railway Company has made some two thousand new lighting connections in the last year, and there were many homes built outside the lighting area. A recent compilation places the population of Greater Vancouver at 2[illegible],000.

In the last few months the increase in street car traffic in and around Vancouver has been, roughly, 500,000 a month. In meeting this increase the British Columbia Electric Railway Company is in an anomalous position. In the first place the government of the province at its last session put through an Act changing the rule of the road from left to right. The cost of this change would be mainly connected with changing the tracks and rolling stock of the street railway companies, and it is estimated that the change would cost about a million dollars. The British Columbia Electric Railway Company in the meantime cannot order any more rolling stock until this change is put either way, but no one in the province has decided who is to pay for making the change, and there the matter rests. In the meantime the traffic continues to grow.

Utilities' Jurisdiction Not Yet Settled

Another condition is connected with the fares charged in Vancouver. The railway company is at present under the jurisdiction of the Dominion Railway Commission, although [illegible] has taken a stated case to the Supreme Court of Canada for hearing in February on the question of its jurisdiction. At the last session of the Federal House an Act was passed returning the British Columbia Electric Railway Company to provincial jurisdiction at the end of one year, which expires in July, 1921. This means that the company will return to the original fares as fixed in the dozen or more franchises with cities and municipalites. As the company now collects six and seven-cent fares, authorized first by the late Provincial Public Utilities Commission and then ratified by the Dominion Railway Commission, the possibility of a return to a five-cent fare is serious. In the meantime the company is receiving requests for extensions and better service, but, owing to the uncertain condition of its fares, it replies that nothing can be done in the direction of further investment until its fares are definitely fixed.

Industrially, Vancouver is forging ahead rapidly. Since January, 1916, 296 new power consumers have located in the city, with a connected horse-power of 15,529. In the same time 8,186 new lighting customers connected with the British Columbia Electric lines. Similar increases are recorded by the British Columbia Telephone Company.

"EQUITABLE" NOT AN INSURANCE TRADE MARK

Department Holds American Company Has No Proprietary Interest in Title—Ontario Equitable Life and Accident Will be Name of New Company

THE word "equitable" is of such common use in the names of insurance companies that no one company can claim its exclusive use. This is the substance of a ruling of the Ontario Insurance Department in connection with the application for incorporation of the Ontario Equitable Life and Accident. Superintendent Gray says:—

"It was urged that the word 'equitable' was so associated in Canada with the business of the Equitable Life Assurance Society of the United States as to have become the property of that company in connection with life insurance in a manner similar to a trade name in a commercial enterprise. I have come to the conclusion that the Equitable Life Assurance Society of the United States has no proprietary interest in the word 'equitable.' It was, in the first instance, copied by this company from the Equitable Life Assurance Society of England, which had already acquired a world-wide reputation. The word 'equitable' is part of the name of another English company, known as the 'British Equitable Assurance Company,' and also that of another company, called the 'Scottish Equitable Life Assurance Society,' and of at least two other companies incorporated in the United States. Furthermore, the cases establish that the word is not of a quality which contains the essentials necessary to constitute a trade mark or trade name. (See Standard Ideal vs. Standard Sanitary 1911 Appeal Cases, p. 78.)

Aim to Prevent Confusion

"Aside from the above considerations, the real question upon which the decision of the department must be based is whether the name 'Ontario Equitable Life and Accident Insurance Company,' proposed to be given to the new company, is liable to be confused with the name, 'The Equitable Life Assurance Society of the United States.' My conclusion is that no confusion will result from the fair use of both names.

"If any attempt is made by representatives of the new company to pass off the policies of the new company as being the policies of the other company, there are proper and adequate legal remedies for such an offence.

"In order that the misuse of the name, innocent or otherwise, may be guarded against, the applicants will be asked to provide an undertaking or agreement in form satisfactory to the department to the effect that in any abbreviation of the name of the company for ordinary purposes the word 'Ontario' will be retained to distinguish the name from that of any other company whose name includes the word 'equitable.'

"In coming to this conclusion and adopting this suggestion I have been guided by what has been the practice of insurance departments in other jurisdictions, particularly in Canada and Great Britain in similar circumstances."

Monetary Times

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of Canada

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SELLING CANADIAN GOODS ABROAD

SOONER or later this country must build up a substantial surplus of exports over imports, and maintain that surplus for an extended period. This will not make Canada rich, but will merely enable it to pay the interest on the immense sums which have been borrowed abroad. A large part of our exports will no doubt for a long time to come consist of raw materials, the product of our farms, forests, mines and fisheries. But in adopting protection with its consequent high costs we have imposed a handicap on these industries, which must be offset by the export of products of our manufacturing industries whose existence and success is made possible by the tariff.

Canada has not in the past been able to build up a permanent surplus of exports. The favorable balances of the fiscal years ended March 31, 1916, 1917, 1918, and 1919 were the result of war conditions. The only favorable balances on record before these years were in 1880 and in the four years 1895 to 1898. In every case the surplus has quickly disappeared when the special conditions causing it were removed. The war-time surpluses were due to the unusually large exports to the United Kingdom, France and other allied countries. In the twelve months ended September 30, 1920, our exports to Great Britain were only $375,461,000, compared to $549,209,181 in the preceding twelve months, and to $712,670,404 in the twelve months ended March 31, 1918. The exports to France were, for these three years, $43,941,390, $73,688,731, and $131,460,692 respectively. These reductions reduced our total exports from $1,358,419,580 in 1918 to $1,210,541,387 in 1919, and to $1,208,919,175 in 1920, being made up in part by increases in exports to other countries.

This is the national aspect of our foreign trade problem. It has also a practical significance to Canadian manufacturers, who build up a large war-time business abroad under the stimulus of a world-wide scarcity of goods, and who must now build up an efficient export organization if their scale of operations is to be maintaind under the more keenly competitive conditions which will prevail in the next few years. Foreign business is a new field for most Canadian manufacturers, and it is one in which success is to be achieved only after years of preparatory work. A comprehensive survey of the situation is made in the series of articles, the first of which is published in this issue of *The Monetary Times*, by Col. C. R. Hill, who has made a close study of the question and whose firm has already been of service to many Canadian manufacturers since it was organized last year.

The suggestions made in these articles are practical, dealing with export organization at home and abroad, agencies, sales campaigns, financing, shipments and packing, and the numerous details which must be considered in foreign business. While Canada is not dependent on foreign business to the same extent as are countries like the United Kingdom, whose prosperity has been built up in this way, yet Canadian manufacturers will benefit to the extent that they can advance our products to the manuactured stage, rather than have them exported merely as raw materials.

FACTORS IN PRICE REDUCTION

BUSINESS men are no longer deceiving themselves as to the trend of business on this continent. Quietness has been rather more in evidence across the border than in this country, for there prosperity had reached its maximum and New York exchange was at a premium in almost every other country. It was expected therefore that the United States would be the first to feel the change, and this expectation has been realized. The industrial and commercial situation in Canada, it is pointed out by the Canadian Bank of Commerce in its November *Commercial Letter*, is influenced to so great an extent by the movements of commodity markets in the United States, particularly those of domestic raw products, that the continued fall on the part of cotton and wool, combined with a determined effort on the part of growers to hold their stocks for higher prices, cannot fail to have an unsteadying effect on Canadian manufactures.

The prospect of a further decline in commodity prices continues to favor conservative buying. Other factors in determining this attitude are the publicity given to the Tariff Commission's investigations, the gradual elimination of government control from the marketing of important manufactured and domestic products, and the feverish movements of foreign exchange. On the other hand there are some reassuring factors. Immigration continues to increase, the greater number coming from British territory. Meanwhile United States farmers continue to take up holdings in western Canada, where land values are firm with a decidedly upward tendency, as is also the case in eastern Canada.

The marketing of the cereal crops during the early part of October was delayed somewhat by declining prices and a shortage of railway cars. Holders of live stock who were favored with good fodder crops deferred shipments pending an improvement in market conditions, but in spite of this an average number of cattle found its way to the markets. Terminal and country elevators are congested with grain, the holders anticipating an advance in prices. Under such conditions the current obligations of farmers and country store keepers have not been liquidated as promptly as expected. This situation creates a strain upon the available supply of credit. In certain extensive areas in the west, there has been an accumulation of farmers' obligations for seed grain, current liabilities, and mortgage arrears caused by a series of bad harvests. Fortunately the threshing returns in most of these districts indicate satisfactory crops this season.

A NEW PROPOSAL ON THE HOUSING PROBLEM

THE housing shortage is now a thing of the past. Property rentals and values have advanced to such a degree that there need no longer be a gap between demand and supply; in fact, it may be necessary to restrict house rents and thereby control the value of improved property, which is the net rental capitalized.

Such at least is the viewpoint suggested by a bill which has just been drafted by the Ontario government for submission at the next session of the legislature. The bill aims at setting up courts for the regulation of house rents. But the record of building by no means confirms this viewpoint. Costs of construction are still so high as to prevent builders from placing houses on the market at the present time. Even the present level of rentals is not sufficiently high to make such an investment profitable, and there is also to be considered the possibility of rents coming down in the period of dullness and contraction upon which we appear to be entering. House rents must be determined on the basis of present construction costs; that such rents may afford too large or too small a return on all property is unavoidable, just as a change in commodity or security prices affects the values of those held by previous purchasers.

A New York court has just held an act providing for the control of rents to be unconstitutional on the grounds that it discriminates between the owners of old and new property. While our Canadian constitution is not so specific in its definition of the rights of the individual as is that of the United States, the spirit of British law requires that there be no restriction of property rights so long as competition prevails. Apart from the fundamentally monopolistic character of land values, improved properties are still bought and sold in the open market, there being no controlling group on either side. If there are still insufficient houses in our industrial centres, the level of commercial values must be made sufficiently high to enable them to be built at a margin of profit. The government [illegible] tried to solve the problem without having given [illegible] to this consideration, and failed to do so. Almost every city in Canada is now [illegible] the control of rents, but [illegible] at the proposed Ontario bill [illegible] any remedy to the situation.

INSURANCE TRAINING REQUIRED

SEVENTY out of one hundred and sixty-eight universities in the United States now have courses in insurance or are about to start such courses. Practically no attention has been given to insurance by Canadian universities, and as systematic training of employees is a difficult thing for an individual company to carry on there is a good opportunity for co-operative effort on the part of the companies. The Insurance Institute of Toronto has offered courses in insurance for the past twenty years, but employees have made little response. Many years ago there was a similar institute in Montreal, but it passed out of existence; last year, however, the Fire Insurance Society of Montreal commenced an active educational program.

There are many organizations of this kind in the United States. At the twelfth annual conference of the Insurance Institute of America in New York recently, President Frederick Richardson reported a substantial development of interest in the institute movement. Not only has there been a large increase in the number of students attending classes and sitting for the examinations, but a much more general recognition of the functions performed by the organization has been secured, he said. The necessary financial assistance to carry on the work planned in previous conferences is now assured, and the institute will go ahead with its program, which includes the following: (1) A permanent office for the institute, with a paid secretary, whose duty it will be to direct the various activities under the president; (2) incorporation of the institute; (3) the preparation of a revised casualty course and life and marine courses; (4) the preparation of suitable text books that may be used both for class work and for tuition by correspondence. A decision will soon be made as to whether the institute will seek to obtain a federal or a state charter, and if the latter, in what state to incorporate.

* * *

The strength of the public ownership movement on this continent is proven by its ability to survive such revelations of graft as are now being made in connection with the United States Emergency Fleet Corporation.

* * *

The Dominion government has instructed its various departments to conserve paper and twine. To the casual visitor to government offices the superfluity of labor is the most glaring example of extravagance.

* * *

A returned soldiers' organization now urges another "bonus" of $8,000,000 on account of loss of exchange on pay received overseas. The ingenuity of war veterans in finding new "claims" on the government could be better applied in productive channels.

* * *

A Montreal despatch dated November 10 states that the Canadian Banks will not finance the importation of securities, while another Montreal despatch of the same date refers to an offering of city of Paris bonds through several Montreal institutions which are members of the Bankers' Association or of the Bond Dealers' Association. The Paris bonds are for the purchase of goods in Canada, but is not money released in Canada to the credit of Britishers also available for the purchase of Canadian goods?

* * *

Tips on oil stocks are the order of the day, but such tips are not always of value. Lunching recently at a club of which he had just become a member, a broker enquired of the waiter if there was any rule against tips.

"No, sir," replied the expectant waiter.

"Well then, [illegible] any Consolidated Oil stock, and it [illegible]."

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Capital Paid Up October 30th, 1920) - -	4,889,770.00
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Reserve -	$18,000,000
Total Assets	$230,000,000

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PERSONAL NOTES

THOMAS COSTELLO, who for some years has been textile [illegible] and Dominion appraiser of customs, has resigned his position to take over the management of the Toronto branch of the Capital Trust Corporation of Ottawa.

M. P. LANGSTAFF, the assistant general manager and actuary of the newly formed Ontario Equitable Life and Accident Insurance Company, of Waterloo, Ont., has been actuary of the Dominion Life Assurance Company, Waterloo, since 1910. Previous to that he was connected with the Imperial Life and the Continental Life, becoming assistant actuary of the latter. He is a Fellow of the Institute of Actuaries of Great Britain and an associate of the Actuarial Society of America. As a result of the organization efforts of S. C. Tweed, the general manager, and of Mr. Langstaff, the first issue of $500,000 of capital stock has already been fully subscribed. This was accomplished between October 1st and October 29th, and probably establishes a record in life insurance organization in Canada.

J. H. C. LAWRENCE, a well known figure in Winnipeg financial circles, was recently appointed manager of the Winnipeg branch of the Canada Permanent Trust Company, to succeed G. F. R. Harris. The Canada Permanent Trust is an offshoot of the Canada Permanent Mortgage Corporation whose headquarters are at Toronto, and the formation of the trust company was undertaken to work hand in hand with the parent company, doing general trust company business. Mr. Lawrence has been with the company since 1896 in various capacities both in the east and the west. He is Winnipeg manager of the Canada Permanent Mortgage Company as well, succeeding G. F. R. Harris.

D. J. McDONALD has been elected president of the [illegible] and Western Land Corporation to succeed [illegible]. The company is one of the pioneer land [illegible] of Saskatchewan, and has its head office at Toronto. The vice-presidents are Sir George Foster and Hon. [illegible] Watson.

OBITUARY

A. J. MACDONELL, manager of the Kingston, Ont., branch of the Bank of Montreal, died on November 5, following a brief illness. Mr. Macdonell entered the Ontario Bank at Lindsay in 1877, and was promoted to Port Hope, Montreal and Cornwall, and became manager at Emerson, Man., in 1881. The next year he was appointed superintendent of the North-West Territory. In 1884 he was appointed assistant manager at Winnipeg, and subsequently became manager at Mount Forest, Port Perry, Guelph, Port Arthur and Sudbury, Ont., from which place he went to Kingston.

SALE OF PACIFIC COAST FIRE INSURANCE CO.

The sale has just been consummated of the Pacific Coast Fire Insurance Co., with head office in Vancouver, B.C., to the Century Insurance Co., Ltd., of Edinburgh, Scotland. The Century acquire the controlling interest in the company, paying $120 per share for fully paid shares, directors and shareholders receiving the same price for their stock.

With the control of the Pacific Coast Fire passing to that of the Century, no change in the name of the company will be made and the head office will continue to remain in Vancouver, B.C. T. W. Greer, who has been solely responsible for putting through this important deal, has been manager of the Pacific Coast Fire for the past twelve years, two years as branch manager in Toronto and ten years as managing director in Vancouver, is to remain under contract with the organization, and he will also continue to act as manager for the Century Insurance Co., Ltd. of Edinburgh, Scotland, and the Vulcan Fire Insurance Co. of Oakland, California, which position he has held jointly with the Pacific Coast Fire during the past five years.

T. W. GREER

The premium income written by the office this year will amount to approximately $800,000 in premiums, all three companies operating the Canadian field from Quebec west to British Columbia.

The Pacific Coast and Century net loss ratios for the first ten months of this year are in the neighborhood of 35 per cent., whereas the Vulcan have a net loss ratio in Canada this year for the first ten months of well under 20 per cent.

ROYAL TRUST COMPANY MEETING

A year of satisfactory progress and continued growth in the business of the Royal Trust Company was reported at the annual meeting of the shareholders on November 9th, presided over by Sir Vincent Meredith, Bart. The old board of directors and executive of the company were re-elected at the meeting with Sir Vincent Meredith, Bart., president, and Huntley R. Drummond, vice-president.

[illegible] that the amendments to the [illegible] passed at the last session of the [illegible] discriminatory legislation, brokers, [illegible] and commission merchants organized [illegible] will contest its validity in the [illegible] according to a decision reached on Octo-

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Uncalled..........	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

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ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

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THE EXCHANGE RATE

VII.—What Controls It?

We have shown in former issues of this series that currencies, outside their own countries, are commodities, not money; the advantage of Bills of Exchange over gold for making settlements and the effect of the Trade Balance on the Exchange Rate. In our last article, we explained the influence of the Inflation of the Currency. We will now deal with the effect of the second of the War Finance measures, the Restriction of the Export of Gold.

Before the War, except during the greatest financial crises, paper currencies of the chief countries could be redeemed in gold on demand, and the gold could be sent to another country.

The fact that this was possible had great controlling influence on fluctuations in exchange, for when the premium on a Bill of Exchange on any country rose above the cost of shipping and insuring the gold, settlements were made by such shipments. Gold reserves, if depleted by shipments to countries where our paper money was at a discount, usually were restored by the purchase of gold in countries where our paper money was at a premium. The range of the rise and fall in exchange was thus kept within comparatively narrow limits.

When war broke out, however, all the belligerents prohibited the export of gold in order to retain as large reserves as possible for their future financing.

The principal controlling factor in the exchange market was therefore withdrawn, and the price of Bills of Exchange depended chiefly on whether the amount offered exceeded, or was less than the demand.

In our next issue, a week from to-day, we shall touch upon some other influences on the exchange value of the dollar which, to keep the problem in its simplest form, have so far been omitted.

THE CANADIAN BANK OF COMMERCE

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INTERIM REPORT ON ONTARIO TIMBER PROBE

Commissioners Recommended That Legal Action be Taken to Secure Amounts Due Government

ACTING upon recommendations contained in a second interim report by Justices Riddell and Latchford, the Ontario government will at once take action in the courts to recover from the Shevlin-Clarke Lumber Co., of which J. A. Mathieu, Conservative member for Rainy River, is general manager, a sum running into millions, due to the province on lumber for which no return was made. This is the second interim report to be issued by the commission which has been enquiring into the timber licensing operations of the province.

Recommend Legal Action

The commissioners, in advising the government that proceedings should be taken, express themselves strongly regarding the way the company has dealt with the government. "From the facts before us, in great measure from the books and records of the company and from their servants, we think the Shevlin-Clarke Company has defrauded the province of large sums of money," says the report. "In our opinion, such proceedings should be taken by the Attorney-General for the punishment of those who have committed forgery and perjury as the evidence submitted herewith may justify. We also recommend that proceedings be taken to recover from the Shevlin-Clarke, Limited, of Fort Frances, the sums of money unlawfully withheld from the province, and for the cancellation of the license for berths 45 and 49 in the Quetico Forest Reserve."

The two berths referred to were given to the company under license by Hon. G. Howard Ferguson on August 30, 1919, without notice to the public and without competition as required by the regulations of the department then in force. The commissioners, in commenting upon Mr. Ferguson's assumption that he had a right as minister to deal with such matters regardless of that regulation, point out that there is no provision in the statutes or regulations allowing an exception to the clear provisions set up in the regulations, and assert that the issue of the license by Mr. Ferguson was a violation of the law of the province.

Proper Returns Not Made

The greater part of the interim report is devoted to showing how it was possible for the Shevlin-Clarke Company to get millions of feet of lumber for which they made no return to the Crown. It emphasizes the extent to which the province was dependent upon the honesty of the cullers, and then goes on to show how the cullers appointed by the government were appointed. The commissioners do not comment upon the contradiction in the statements of Mr. Mathieu and Hon. Mr. Ferguson. The former maintained that he had the patronage for the district, while Mr. Ferguson declared that no member had the patronage in his department—Mr. Mathieu or anyone else—but they point out that the cullers at the company's operations might well believe that their appointment depended upon Mr. Mathieu's good will. They draw attention to the fact that some of the cullers appointed by the government to measure the timber cut by the company were for a part of the year in the employ of the company, and one was in receipt of money from the company all the year around.

The report explains the system of keeping records, the provision calling for an oath as to the correctness of the records at the end of the season. These checks, say the commissioners, should have been sufficient to ensure a reasonably accurate return of the timber cut. "But," says the report, "the returns made to the government by cullers and by the company's servants on behalf of the company disclose a great deal of perjury and forgery. In many cases affidavits were made in blank, in many cases alleged affidavits were not sworn to, and in many cases the signatures to the affidavits were deliberate forgeries. Some of these documents were prepared and completed in the company's offices."

In the nine years from 1911 to 1919 inclusive the mills of the company produced 649,946,017 feet of lumber, but the government received returns for, and was paid on only 294,181,714, so that the company had 355,764,303 feet more lumber than appeared in the return to the government.

GRAIN SITUATION TO DATE

The Northwest Grain Dealers' Association estimates this year's crop production in the prairie provinces as follows:—

	Acres.	Bushels per acre.	Total bushels.
MANITOBA			
Wheat	2,687,000	15.1	40,573,700
Oats	1,887,000	33.6	63,403,000
Barley	865,000	22.3	19,289,500
Rye	268,000	15.7	4,207,600
Flax	62,000	6.8	421,600
SASKATCHEWAN			
Wheat	9,440,000	13.3	125,552,000
Oats	5,126,000	29.8	152,775,000
Barley	480,000	20.4	9,792,000
Rye	202,000	14.8	2,989,600
Flax	1,032,000	5.8	5,985,600
ALBERTA			
Wheat	3,644,000	17.6	64,134,400
Oats	2,906,000	25.2	102,291,000
Barley	418,000	26.	10,868,000
Rye	88,000	18.6	1,636,000
Flax	84,000	6.5	546,000
AGGREGATE			
Wheat	15,771,000	14.6	230,260,000
Oats	9,919,000	32.1	318,449,000
Barley	1,763,000	22.6	39,949,500
Rye	558,000	15.8	8,834,000
Flax	1,178,000	5.9	6,943,000

A summary of the grain situation as at October 30 is made by the association as follows:—

WHEAT SITUATION

	Oct. 30, '20. Bushels.	Nov. 15, '19. Bushels.
Wheat inspected to date	59,250,000	60,329,000
In store at country point	28,500,000	24,500,000
In transit, not inspected	12,000,000	4,500,000
Allowed for seed and country mills	37,000,000	36,000,000
	136,750,000	

Balance in farmers' hands to market, 93,510,000 bushels; amount yet to be inspected, 174,010,000 bushels.

	Bushels.	In store, country points. Bushels.
Oats inspected to date	8,929,000	5,160,000
Barley	2,901,000	1,720,000
Rye	1,022,000	625,000
Flax	772,000	500,000

The Royal Bank Building, one of Toronto's large office buildings, has just been purchased by the Childs Co., Ltd., which has for some years past occupied the ground floor as a restaurant, for $1,000,000.

Bank of New Zealand

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Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$ 25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

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WELLINGTON
NEW ZEALAND
H. BUCKLETON
General Manager

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Total Deposits (30th Sept., 1920) - Over $167,000,000
Total Assets (30th Sept., 1920) - Over $205,000,000

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Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BRITAIN TO REPAY $150,000,000

In 1916 the Canadian banks loaned the British government $100,000,000 for the purchase of munitions, and a similar amount in 1917 for the purchase of wheat. These loans are now being repaid. For the first six months, commencing November 1, the monthly payments will be $5,000,000 each, and for the next year $10,000,000 per month, thus wiping out the debt by May, 1922.

These loans were originally advanced on a three-years' basis, and at a moderate rate of interest. Renewals have been made from time to time, and repayment commenced at the beginning of this year. From January 1, 1920, till May 1 monthly payments of 10 millions each were made by Great Britain, thus leaving the present balance of 150 millions to dispose of.

Great Britain still owes Canada about 180 millions, in addition, which represents the credit balance due the Canadian government on the various advances made mutually by the two governments to each other to cover their respective war expenditures in the two countries. No arrangements for the liquidation of this debt are known to have been made as yet. The repayment of the other debt of 150 millions to Canadian banks, will, however, materially assist the credit position of the Dominion, and bankers express much satisfaction that the account is being thus disposed of.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	12¾ pm	13 pm	....
Mont. funds	Par.	54 pm	⅛ to ¼
Sterling—			
Demand	$3.82	$3.83	.
Cable transfers	3.83	3.84	

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, at November 11, 1920, follow: London, cable, 337⅞; cheque, 337⅛; Paris, cable, 5.79; cheque, 5.78; Italy, cable, 3.44; cheque, 3.43; Belgium, cheque, 6.12; Swiss, cheque, 15.30.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of October:

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
October 7	$5,356,000	$3,965,000	+ $1,391,000
October 14	5,689,000	4,029,000	+ 1,660,000
October 21	5,983,000	4,241,000	+ 1,742,000
October 31	7,579,000	5,878,000	+ 1,701,000
Total	$24,607,000	$18,113,000	+ $6,494,000

Canadian National Railway.

	1920.	1919.	Inc. or dec.
October 7	$2,677,913	$2,140,414	+ $537,499
October 14	2,901,802	2,012,889	+ 888,913
October 21	2,917,348	2,167,307	+ 750,041
October 31	3,874,104	3,221,718	+ 652,386
Total	$12,371,167	$9,542,328	+ $2,828,839

Grand Trunk Railway.

	1920.	1919.	Inc. or dec.
October 7	$2,717,818	$2,115,500	+ $602,318
October 14	2,557,270	2,148,121	+ 409,149
October 21	2,666,086	2,101,885	+ 564,201
October 31	3,705,621	3,175,005	+ 530,616
Total	$11,646,795	$9,540,511	+ $2,106,284

BANK BRANCH NOTES

Four New Branches Announced This Week—Royal Bank Branch at Woodbridge Robbed

The following is a list of branches of Canadian banks which have been opened recently:—

Wedgeport, N.S.	Royal Bank of Canada
Toronto City Hall Branch ...	Dominion Bank
Lower Wood Harbour, N.S. ..	Royal Bank of Canada
St. Thomas, Ont.	Royal Bank of Canada

T. V. B. Bingay, manager of the branch of the Bank of Montreal at Yarmouth, N.S., has been granted leave of absence from about the 1st of December.

D. McCallum, formerly manager of the Bank of Nova Scotia at Portage la Prairie, has been appointed manager of the branch at Fort William.

Harry J. Sterling has returned to Winnipeg and entered the service of the Bank of Hamilton as manager of the Princess St. branch, succeeding Geo. McCombie, who was recently made assistant manager at Vancouver, B.C. Mr. Sterling first associated himself with the Bank of Hamilton at Simcoe, Ont., twenty years ago, and has occupied positions of accountant at the Winnipeg main office and manager of the Fort William branch.

The branch of the Royal Bank in Woodbridge, Ont., was robbed of $15,000 in notes on the night of November 2. Some weeks ago an attempt had been made by robbers to enter the bank, but neighbors gave an alarm and the robbers escaped. This time the vault was broken open. James Fleming, who had just left the bank that evening to go on a vacation, prior to taking up a new appointment as manager of the Royal's branch at Bolton, Ont., was arrested the following day in Toronto. He was released at once, however, and has now entered an action for $50,000 damages against the bank, alleging malicious prosecution, trespass and false imprisonment.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended November 11, 1920, compared with the corresponding week last year:—

	Week ended Nov. 11, '20.	Week ended Nov. 13, '19.		Changes.
Montreal	$164,392,544	$131,452,622	+	$32,939,922
Toronto	107,551,105	100,925,696	+	6,625,409
Winnipeg	110,806,325	68,139,541	+	42,666,784
Vancouver	17,148,162	13,627,783	+	3,520,379
Ottawa	15,214,940	15,105,121	+	109,819
Calgary	12,199,332	10,698,932	+	1,500,400
Hamilton	7,820,896	7,387,131	+	433,765
Quebec	8,726,996	6,435,379	+	2,291,617
Edmonton	6,240,396	6,277,693	—	37,297
Halifax	5,393,597	4,641,349	+	752,248
London	4,032,250	3,488,070	+	544,180
Regina	6,619,164	2,650,000	+	3,969,164
St. John	3,697,700	2,139,865	+	1,557,835
Victoria	2,842,441	2,542,020	+	300,421
Saskatoon	3,020,613	2,196,975	+	823,638
Moose Jaw	2,628,163	2,560,392	+	67,771
Brantford	1,523,734	1,474,248	+	49,486
Brandon	1,174,138	1,126,343	+	47,795
Fort William	1,152,464	1,043,886	+	108,578
Lethbridge	1,314,759	839,521	+	475,238
Medicine Hat	793,365	581,509	+	211,856
New Westminster	749,542	552,495	+	197,047
Peterboro	951,751	1,213,958	—	262,207
Sherbrooke	1,533,939	1,147,734	+	386,205
Kitchener	1,255,754	1,672,575	—	416,821
Windsor	3,657,931	2,560,392	+	1,097,539
Prince Albert	485,640	583,478	—	97,838
Totals	$492,927,641	$393,064,708	+	$99,862,933
Moncton	1,006,578	......		......

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RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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Marine Insurance, Policies and Claims

The Bill of Lading and the Insurance Policy are the Important Documents—Four Main Clauses of Marine Insurance — Differences Between Marine and Fire Insurance Policies — "General Average" and its Significance

MARINE insurance practice in Canada was the subject of a comprehensive address given by B. G. D. Phillips, Vancouver manager of Dale and Co., before the Board of Trade of that city recently. Mr. Phillips' address, as summarized by the *British Columbia Financial Times*, was as follows:—

"The two most important documents in connection with a shipment of goods are the bill of lading and the insurance policy, the former giving the title to the goods and the latter protecting the assured in case of damage by sea perils.

"The general idea that one gets upon reading a bill of lading is that, whilst the shipowner agrees to carry goods from one point to the other and makes conditions with regard to the payment of the freight, he takes care to provide, so far as it is possible to do so, that he shall not be held liable for any damage which may occur to the goods in transit. He is entitled to do this by reason of the fact that he is what is known as a contract carrier, and in this connection the difference between a common carrier and contract carrier may be noticed.

"Common" and "Contract" Carriers

"When a railway is to be built an Act of Parliament is passed authorizing it, and concessions of land are obtained in order that the line may be constructed. When it is completed it practically becomes a public utility, and the conditions under which it transports goods are laid down by the Railway Commission. The railway bill of lading starts out with the words that the carrier shall be liable for all loss or damage which may happen to the goods, with the exception of damage caused by the "act of God," "riots," "strikes," and one or two other causes.

"The steamship company, on the other hand, is usually a private concern financed by private capital, and does not obtain any concessions such as the railway company. They are, therefore, in the position of making their own contracts with regard to the carriage of goods, and these are only modified by law in certain instances. In the United States we have the Harter Act, a similar act in Australia and the Water Carriage of Goods Act in Canada, the intention of all three acts being the same, viz., to provide that the shipowner cannot contract himself out of liability for his own negligence.

What a Marine Policy Covers

"The insurance policy covers goods against perils of the sea, and a mistake is often made by those who are insuring cargo in taking it for granted that the mere fact of insuring means that the underwriters are responsible for all damage which may happen to the goods in transit. Such, however, is very far from being the case. Just as there are different kinds of accident and sickness policies, the cost of which vary according to the risks covered, so there are different kinds of insurance policies of which the same remarks are true.

"The question is often asked underwriters by those wishing to insure cargo whether it is not possible for them to so insure the goods that they may call upon underwriters to pay any loss on arrival, no matter how it is caused The answer to this is that it is possible to do so, but the assured usually finds that the cost of such insurance is more than he is prepared to pay. Moreover, as a rule, the regular insurance companies are more or less averse to giving insurance of this kind, and it usually has to be obtained at Lloyds.

"Before dealing with the different clauses of marine insurance, two points may be noticed in which marine insurance differs from fire insurance.

"If you have a shipment of goods for which you have paid, say, $1,000, and you figure that on arrival here they will be worth, say, $1,500, you are perfectly entitled to insure them for that amount. Suppose the market drops, and as a matter of fact they would only be worth $750 on arrival, and for the sake of argument say the ship and cargo are totally lost by fire a day before they arrive at destination, the assured is entitled to recover the full face value of the policy, which in this particular instance would show a profit of $750. If these goods had been insured under a fire policy all that the assured could recover would be the cost of replacing them, or, say, $750.

"If you insure your house under a fire policy for $5,000 and you have a loss of, say, $2,000, the policy is automatically decreased by that amount, and in order to reinstate it you have to pay an additional premium, but if you insure a ship for that amount, you may have, during the year, three or four losses of $2,000 and end up with a total loss, for all of which underwriters would be liable, nor would they receive any further premium than the amount paid them when the policy was originally taken out.

Classes of Marine Insurance

"Marine insurance on cargo may be divided into four classes:—

"First, against the risk of total loss. This is the form generally used in connection with insurance on cargo by scows, and the reason that underwriters are unwilling to give fuller cover is that the risk of part of a cargo washing overboard is very considerable, and the premium they want to cover this loss is probably more than the owner of the cargo would be willing to pay. There are, of course, cases in which this risk is covered, but the premium is naturally increased in proportion.

"Secondly, what is known as an 'F.P.A.' policy, which is the most common form of marine insurance, and apparently the least understood. There are two forms of 'F.P.A.' clause. First, the English, which reads: 'Free from particular average unless the vessel or craft be stranded, sunk, burnt, on fire or in collision—the collision to be of such a nature as may reasonably be supposed to have led to the damages claimed for.' The American form reads: 'Free from particular average unless caused by the vessel being stranded, sunk or burnt.'

"A concrete example will best show the meaning of and difference between these two clauses, and by way of parenthesis it may be said that 'particular average' simply means a partial loss or damage accidently caused to any particular interests as opposed to 'general average,' which signifies an expense or sacrifice voluntarily incurred for the benefit of all interests at risk on board a vessel.

"If you have a shipment of goods insured under an English 'F.P.A.' clause and the shipment arrives damaged by heavy weather, but the vessel was not stranded, sunk, burnt or in collision, or, in insurance language, the 'F.P.A.' warranty has not been broken, you have no claim on your underwriters. If, however, one ofthe above contingencies has occurred, even though it is not responsible for the damage, the 'F.P.A.' warranty is open and underwriters have to make good the loss. Under the American clause the loss, in order to be recoverable, has to be the direct result of the vessel being stranded, sunk, burnt or in collision, so that it will readily be seen that an assured should always take care to have the English clause in his policies.

"The third form of insurance is known as 'with average' insurance—sometimes called 'all risks.' The latter

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Liquidator, Trustee, Receiver, Stock and Bond Brokers, Administrator, Executor. General Financial Agents.

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Canadian Financiers
Trust Company

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Agents for investment in all classes of Securities.
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Canadian Guaranty Trust Company

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Acts as Executor, Administrator, Trustee, Guardian, Liquidator Assignee, and in any other fiduciary capacity.

Official Administrator for the Northern Judicial District and the Dauphin Judicial District in Manitoba, and Official Assignee for the Western Judicial District in Manitoba and the Swift Current Judicial District in Saskatchewan.

Branch Office - - Swift Current, Saskatchewan

JOHN R LITTLE, Managing Director

term, however, is misleading, as it does not mean what it says. A 'with average' policy includes all the conditions of an 'F.P.A.' policy, but in addition it provides that if the goods receive damage which amounts, as a rule, to 3 per cent. of their value, the assured can recover, even though the warranty has not been broken. There are many kinds of 'average' clauses drawn up in connection with various classes of goods which time did not permit the speaker to touch on.

"The last form of insurance is an 'all risks' policy, and by this term the speaker means a policy which covers all and every risk of whatsoever nature. As stated above, it is difficult to obtain this form of insurance, and the rate runs anywhere from four to ten times the amount charged for 'F.P.A.' insurance.

Settlement of Claims

"Now as to the settlement of claims, which, after all, is the point in which the assured is most interested. First of all, that where goods arrive damaged at their port of destination, the consignee is not entitled to abandon them merely because they are damaged, but must take delivery of them, pay the charges in the ordinary way and prove his loss. If the underwriter decides to compromise the claim or to pay a total loss and take over the goods himself, he is entitled to have these goods handed to him free from all charges for freight and duty, the reason being in most instances that he does not insure the freight and duty. It is settled law that the basis of adjustment of losses in connection with cargo is the sound market value at destination, and in this connection he gave two instances to show how this works out.

"Supposing, for example, that a consignee is importing a shipment of goods, the invoice price of which is $1,000—he probably insures for $1,100, covering his profit of 10 per cent. The goods, on arrival at destination, with the addition of freight and duty, are probably worth, say, $1,500. Now if they arrive damaged, the first thing to be ascertained is what their wholesale value in damaged condition actually is. Supposing that the consignee feels that he can dispose of the goods for, say, $1,200, or, in other words, that there is a damage of 20 per cent., and this basis is agreed to by underwriters, he recovers from underwriters 20 per cent. of the insured value, or $220. If, on the other hand, no agreement can be reached as to the actual percentage of damage, the only method of arriving at the amount of the loss is by selling the goods at auction, and, assuming that they realize $750 gross, or, in other words, that there is a 50 per cent. loss on the sound value, the consignee can recover 50 per cent. of the insured value, or $550.

How Losses are Adjusted

"Now, in the first instance, it will be seen that the loss on the sound value is $300 and the consignee recovers only $220, and in the second instance the consignee's loss is $750 and he only recovers $550. This difference is a frequent cause of dissatisfaction and complaint on the part of consignees, as they feel that they are not receiving justice from underwriters As a matter of fact, this is not the case.

"The value of any shipment of goods at destination is really made up of four component parts: (1) Invoice value and shipping charges. (2) Duty. (3) Freight payable at destination. (4) Profit.

"Now in the cases above mentioned, and this is the basis on which goods are usually insured, the consignee covers his invoice value and his profit, but does not insure the duty and the freight payable at destination. Now, if one had a 50 per cent loss, it affects all the component parts that go to make up the value of the goods, and, to take the last case quoted as an example, what the consignee recovers from his underwriters is 50 per cent. of the invoice value and 50 per cent. of the profit, both of which are insured, but he does not recover 50 per cent. of the duty and freight, which amount to $200, for the reason that he has not insured them. It, therefore follows that if a consignee wishes to completely cover himself in case of loss he must, in addition to insuring the invoice value and the profit, cover also the duty and the freight payable at destination against 'particular average' only. He does not need to insure these against 'total loss' or 'general average,' because, in the event of the goods not arriving, there will be no duty or freight to pay.

Meaning of "General Average"

"The term 'general average' above is a form of loss which is covered by all marine policies unless specially excluded. Countless books have been written on the subject of 'general average,' but the following simple example will give a general idea of what it means. If a ship and cargo go ashore, it is reasonable to expect that unless something is done to float the ship both the vessel and cargo will eventually become a 'total loss.' In order to avoid this tugs are sent out. Possibly part of the cargo is discharged, and eventually by this means the vessel is floated. The benefit thus gained is not confined to any one interest, but is common to all parties who have anything at risk on the boat, and the expenses incurred are divided over the various items at risk in proportion to their respective values at destination. This is, of course, only the briefest outline, as 'general average' is a very complicated subject."

PRICES DECLINED IN OCTOBER

A decline of 4.8 per cent. in wholesale prices during October is recorded by a new index number which has been constructed by Professor H. Michell, of McMaster University, Toronto. It is based on forty commodities, twenty foodstuffs and twenty manufacturers' goods. The figure was 242.1 for the month of October, a decline of 4.8 per cent. over the previous figure of 254.5 for the month of September, and a decline of 18.1 per cent. over the peak of 298.3, reached in May of this year. In foodstuffs declines were registered in flour, beef, bacon, butter, cheese, sugar, rice, canned tomatoes and oatmeal, while fresh eggs advanced. In manufacturers' commodities declines were registered in rubber, wool, cotton, hides, silver, lead, copper, tin, the remaining commodities staying unchanged.

It is noticeable that the decline from August to September was one of 7.8 per cent., while that from September to October was only one of 4.8 per cent. This is to be accounted for on the ground that, while the declines were actually more in number, they were less violent, showing a more general but equal recession. Every indication points to a steady and general decline in all lines for some time at least, but there seems to be no danger of a serious break in the markets, says Professor Michell. The index number is based on the last quotation of each month in the Toronto markets, the base, 100, indicating the average price of the commodities for the years 1900 to 1909.

LONG SERVICE WITH LONDON AND LANCASHIRE

Eight officials of the London and Lancashire Fire Insurance Company, who were recently assembled in Chicago, averaged over thirty years of service with the company, the aggregate being 243 years. The occasion was a dinner given by Manager Charles E. Dox, of the western department, in honor of General Manager F. W. Pascoe Rutter, who is now on his way around the world, visiting the principal branches of the company.

Mr. Rutter himself heads the list with a credit of 47 years' service; Alfred Wright, manager at Toronto and chief agent for Canada, 38 years; A. G. McIlwaine, Jr., United States manager, 34 years; A. W. Blake, branch manager at Winnipeg, 32 years; A. R. Hancock, manager at Atlanta, 27 years; Carl Clausen, superintendent of agents of the western department, 24 years; Alfred Brame, superintendent of agents of the south-western states, 21 years, and Charles E. Dox, manager at Chicago of the western department, 20 years.

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

Capital Paid-up, $1,200,000. Reserve Fund and Surplus Profits, $1,280,570.59. Total Assets, $4,764,339.21.

TRUSTEES AND EXECUTORS are authorized by Law to invest Trust Punds in the DEBENTURES and SAVINGS DEPARTMENT of this Society.

GEORGE HOPE, President D. M. CAMERON, Treasurer

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

ACCOUNT BOOKS

LOOSE LEAF LEDGERS

BINDERS, SHEETS and SPECIALTIES

Full Stock, or Special Patterns made to order

PAPER STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

THE BROWN BROTHERS LIMITED

Simcoe and Pearl Streets TORONTO

SPECIAL SAVINGS ACCOUNTS

Perhaps you are thinking of opening a special account of some kind and are a little uncertain as to how to go about it. If so, consult us and we will gladly help you to solve your problem.

Our complete facilities and experience of over sixty-five years in dealing with all classes of deposit accounts enable us to offer a service that will meet your requirements no matter what they may be. We take special care to see that Joint Accounts and Trust Accounts of all descriptions are properly opened.

Treasurers of Church funds and funds of Fraternal Societies and various other organizations find this is a most convenient depository.

Full checking privileges allowed and interest at

THREE AND ONE-HALF

per cent per annum paid and compounded half-yearly.

Canada Permanent Mortgage Corporation

TORONTO STREET - - TORONTO

Assets Over Thirty-three Millions

THE Ontario Loan & Debenture Co.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,900,000

5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%

JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $670,000.00

Total Assets, $3,249,154.26

President, WELLINGTON FRANCIS, Esq., K.C.

Vice-President, HERBERT LANGLOIS, Esq.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.

Particulars on application.

The Canada Standard Loan Company

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GOVERNMENT AND MUNICIPAL SECURITIES

Western Municipal, school and Saskatchewan Rural Telephone Co. debentures specialized in.

Correspondence invited

GRAINGER BUILDING - - SASKATOON

F. S. RATLIFF & CO.

FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - - Alberta

BOND SALES OVER FORTY MILLIONS

October Total Which is Second Highest on Record This Year was Swelled by Grand Trunk Issue—Bulk of New Financing Done Across the Line

SALES of Canadian bonds during October reached the large sum of $43,880,000. This figure compares with $9,389,176 in September and $48,101,575 for March of this year, which month holds the record for new financing for 1920. In October a year ago there were practically no sales, the Victory loan campaign claiming the attention of all bond selling organizations.

The large volume of new bond issues last month does not indicate any strength or activity of the Canadian market, but rather reflects the power of the American market to absorb our securities, inasmuch as $39,450,000 of the total was placed across the line. All of the provincial bonds, the Grand Trunk Railway securities and the two largest corporation issues were sold to United States investors.

While the total of municipal sales was smaller than in the previous month, there was more activity in that section of the market, at least as far as Canada is concerned. In September, the total was chiefly made up of two large issues,

(Continued on page 24)

Borrower	Amount	Rate %	Term (Years)	Interest Basis	Purchaser	Price Paid
PROVINCES	$					
British Columbia	1,000,000	6	3 years	4.80	Carstens & Earles, Royal Financial Corporation, British American Bond Corporation and Gillespie, Hart & Todd	103.351
British Columbia	1,000,000	6	5 years	5.83	Carstens & Earles, and Syndicate	100.73
Manitoba	500,000	5	3 years	5.00	Wood, Gundy & Company	100.00
Manitoba	750,000	6	5 years	5.05	Minnesota Trust & Loan Co., and Wells-Dickey Co.	104.15
Ontario	3,000,000	6	6 months		A. Jarvis & Co., and the Home Bank of Canada, private	.....
Ontario	3,000,000	6	3 years	4.70	A. Jarvis & Company, Halsey, Stuart & Company, and the First National Company	103.567
	9,250,000					
MUNICIPALITIES						
Ontario—						
Hamilton Township	7,300		10 years		....	... ...
Saugeen Township	8,000	6	10 instalments	6.00	Locally	100.00
Bexley Township	7,000	6	15 instalments		Privately	....
Gananoque	33,000	6½	Serial		A. E. Ames & Company, private	... .
Guelph	16,000	6	20 years	6.00	Locally	100.00
Niagara Falls	33,000	6	20 instalments	6.77	Wood, Gundy & Company	93.91
Halton County	35,000	6	20 instalments	6.53	C. H. Burgess & Company	95.26
Brockville	37,500	6	10 years	6.53	A. E. Ames & Company	96.09
Belleville	3,000	6	20 years	6.55	A. Jarvis & Company	92.75
Belleville	38,000	6	30 years			93.58
Lincoln County	50,000	6	10 instalments	6.75	A. Jarvis & Company	96.50
Exeter	50,000	5½	....		Locally	...
Waterloo	95,000	6	20 instalments	6.72	United Financial Corporation, Limited	94.33
Kitchener	135,000	6	20 instalments	6.60	C. H. Burgess & Company	95.27
York Township	215,280	6	Instalments	6.85	A. E. Ames & Company	95.78
	763,080					
Quebec						
East Angus	50,000	6	20 instalments	6.60	Canadian Bond Corporation, Montreal	95.25
Lachine	140,000	6	Serials		Versailles, Vidricaire & Boulais	......
Lachine C. S. B.	175,000	6	10 years		Versailles, Vidricaire & Boulais	.....
Sherbrooke	392,000	5	5 years	7.00	Versailles, Vidricaire & Boulais	91.71
Three Rivers	700,000	6	10 years	6.49	Beaubien & Company	96.80
	1,457,000					
New Brunswick—						
Campbellton	17,000	5½	20 years		Eastern Securities Company, Limited	. .
Nova Scotia—						
Kentville	31,100	6	25 years	6.47	Mahon Bond Corporation	
Manitoba						
Manitoba School [illegible]	24,000	8	20 years	...	J. A. Thompson & Company	
Woodworth	145,000			7.25	Strang & Snowden	83.03
G. Winnipeg, W. D.	800,000	6	20 years	6.90	A. E. Ames & Company	90.093
	969,000					
Saskatchewan						
School D[illegible]	129,000	8	Various	Var.	Various	Var.
Saskatoon	18,887	6½	[illegible]0 years	7.21	Saskatoon Sinking Fund	.
Dav[illegible]	9,700	6	15 instalments		Locally	
Maple Creek	8,200				Locally	
Moosomin	4,500	7	10 instalment		Locally	
Maple Creek	1,000	7	10 instalments	..	Locally	
Imperial	2,000				Locally	
Holdfast	1,000	8	5 instalments		A. Duesing, Eau Claire	
	[illegible]					
Alberta						
Medicine Hat	[illegible]	6	[illegible] years	7.70	A. Jarvis & Company	88.25
British Columbia—						
Trail	[illegible]	7	10 years	7.28	Locally	98.00
[illegible]	[illegible]	7	[illegible] years		Pemberton & Son	.
	[illegible]					
RAILWAY						
Grand Trunk	[illegible]	[illegible]	[illegible] years	7.00	W. A. Read & Company and Syndicate	
CORPORATION						
[illegible] Theatres, Limited	[illegible]	[illegible]		8.00	[illegible] Bros., Ltd. Offered with bonus of 50% com.	
[illegible] Hotel Company	[illegible]	[illegible]	Serials	7.00	Brent, Noxon & Company	
[illegible] Heat & Power Company	1,000,000	[illegible]			Royal Securities Corporation and Harris, Forbes & Company, Incorporated	
[illegible] Company, Limited	4,000,000	8	[illegible] years	8.00	W. A. Read & Company	
	6,100,000					

DIVIDENDS AND NOTICES

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of December next, to shareholders of record of 31st October, 1920. Also a **Bonus of Two Per Cent.** for the year ending 31st October, 1920.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920. 262

THE ROYAL BANK OF CANADA

DIVIDEND No. 133.

Notice is hereby given that a **Dividend of Three Per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the first day of December next, to shareholders of record at the close of business on the 15th day of November.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., October 15th, 1920. 263

THE ROYAL BANK OF CANADA

BONUS

Notice is hereby given that a bonus of two per cent. upon the paid-up capital stock of the bank has been declared, and will be payable at the bank and its branches on and after Wednesday, the 15th day of December next, to shareholders of record at the close of business on the 30th day of November next.

Shares not fully paid on the 30th day of November next will participate in the bonus rateably to the amounts paid thereon.

By Order of the Board.
C. E. NEILL,
General Manager.
Montreal, Que., October 26, 1920. 270

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 15th October, 1920. 260

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICES

Notice is hereby given that a Dividend of 1¾ per cent. on the Preferred Stock of **Lake of the Woods Milling Company, Limited**, for the three months ending November 30th, 1920, has been declared, payable on Wednesday, December 1st, 1920, to shareholders of record at the close of business on Saturday, November 20th, 1920.

By Order of the Board.
R. NEILSON,
Assistant Secretary.

Notice is hereby given that a Dividend of 3 per cent. on the Common Stock of **Lake of the Woods Milling Company, Limited**, for the three months ending November 30th, 1920, has been declared, payable on Wednesday, December 1st, 1920, to Shareholders of record at the close of business on Saturday, November 20th, 1920.

By Order of the Board.
R. NEILSON,
281 Assistant Secretary.

UNION BANK OF CANADA

DIVIDEND No. 135

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also its branches, on and after the First day of December, 1920, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, October 22nd, 1920.

Notice is also given that a bonus of 2% has been declared on the Paid-up Capital Stock, payable to shareholders with the dividend referred to above.

By Order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, October 30th, 1920. 284

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors, held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 30th September last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 31st December next to Shareholders of record at 3 p.m. on 1st December next.

By Order of the Board.
ERNEST ALEXANDER,
Secretary.
Montreal, 8th November, 1920. 288

BOND SALES OVER FORTY MILLIONS

(Continued from page 22)

namely, Ottawa $2,300,000 and Edmonton $2,075,000, both of which went to the United States.

Prices were not materially changed for municipals, very few issues being made at better than 6½ per cent. The provinces apparently made some good bargains as a result of the exchange situation between this country and the United States, but, as has been pointed out in these columns before, their satisfaction may be short-lived.

A summary of last month's bonds sales, with comparisons, follows:—

	Oct., 1920.	Sept., 1920.	Mar., 1920.
Provincial	$ 9,250,000	$3,750,000	$14,850,000
Municipal	3,530,467	5,639,176	8,367,299
Railroad	25,000,000	....	24,000,000
Corporation	6,100,000	....	884,276
	$43,880,467	$9,389,176	$48,101,575

THIS YEAR'S FIRE LOSS ALREADY HIGH

October Figure Brings Ten Months' Total to $21,215,299, or Just $2,500,000 Short of Last Year's Total

Fire losses in Canada in October, as estimated by *The Monetary Times*, were as follows:—

Fires exceeding $10,000	$1,856,000
Small fires reported	111,901
Estimate of unreported fires	500,000
	$2,467,901

Several conflagrations took place during the month. The plant of the Canadian Cereal Mills in Tillsonburg was the heaviest loss, while fires in Wadena, Sask., St. Stanislas, Que., Brandon, Man., Stewiacke, N.S., and Port Arthur, Ont., caused losses of $100,000 or over.

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February ..	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May . .	1,163,110	3,570,014	1,785,130	2,001,819
June . ..	1,184,627	3,080,982	3,337,530	1,424,319
July .. .	1,101,734	3,369,684	1,118,377	1,426,850
August . .	1,230,183	3,110,445	1,374,495	1,857,800
September ..	1,301,700	917,286	1,940,272	2,480,485
October .	701,605	5,119,145	1,023,288	2,467,901
November .	959,049	1,059,580	2,339,870	....
December ..	5,144,100	1,733,917	2,047,496	.
Totals .	$20,086,085	$31,815,844	$23,207,647	$21,215,299

List of Large Fires

The following are the October fires causing damage of $10,000 or over:—

Grassey Lake, Alta., Oct. 1, business section, $65,000.
Toronto, Ont., Oct. 1, apartments, $50,000.
Drumheller, Alta., Oct. 2, business section, $50,000.
Sherbrooke, Que., Oct. 2, barns, $30,000.
Colonsay, Sask., Oct. 3, hotel, $12,000.
Elcan, Alta., Oct. 5, plant, $12,000.
Mount Forest, Ont., Oct. 6, barns, $15,000.
Ayr, Ont., Oct. 9, barns, $20,000.
Victoria, B.C., Oct. 10, plant, $20,000.
Stewiacke, N.S., Oct. 11, lumber mill, $150,000.
Tillsonburg, Ont., Oct. 14, plant, $500,000.
Ste. Stanislas de Kostka, Que., Oct. 15, business section, $200,000.
Port Arthur, Ont., Oct. 17, mill, $100,000.
Hamilton, Ont., Oct. 18, plant, $10,000.
Belle River, Ont., Oct. 19, flax, $50,000.
Downsview, Ont., Oct. 19, barns, $15,000.
Wadena, Sask., Oct. 19, business section, $300,000.
Brandon, Man., Oct. 21, plant, $15,000.
Quebec, Que., Oct. 22, residences, $10,000.
Montreal, Que., Oct. 23, offices, $20,000.
Arnprior, Ont., Oct. 24, lumber piles, $15,000.
Aylmer, Ont., Oct. 24, farm buildings, $20,000.
Margaret, Man., Oct. 24, main portion of village, $35,000.
Swift Current, Sask., Oct. 26, barns, $17,000.
Upper Dorchester, N.B., Oct. 26, sawmill, $15,000.
Brandon, Man., Oct. 29, police buildings, $200,000.
Whitby, Ont., Oct. 30, planing mill, $20,000.

Analysis of Causes

Among the causes reported were: Sparks, 2; lightning, 4; spontaneous combustion, 2; incendiarism, 2; matches, 4; explosion, 1; stoves, 2; defective chimney, 1.

The following structures were destroyed or damaged: Barns, 27; business sections, 4; garages, 3; buildings, 11; residences, 26; stores, 1; hotels, 2; mills, 7; apartment, 1; convent, 1; apple evaporator, 1.

Deaths From Fires

Peterboro, Ont., Oct. 4, burnt in building	1
Belleville, Ont., Oct. 8, playing with matches	1
Kitchener, Ont., Oct. 11, burnt in building	1
Kitchener, Ont., Oct. 14, struck by lightning	1
Quebec, Que., Oct. 20, clothing caught fire	1
Morse, Sask., Oct. 21, burnt in building	2
Dana, Sask., Oct. 26, burnt in building	3
Wolfe Island, Ont., Oct. 26, burnt in building	1
Toronto, Ont., Oct. 28, clothing caught fire	1
North Sydney, N.S., Oct. 30, clothing caught fire	1
	13

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	14
September ...	27	9	27	6	21	13	23	13
October	15	9	7	39	23	11	16	13
November	24	14	12	12	21	3	14	..
December ...	13	19	11	94	15	26	19	..
Totals	236	175	142	531	207	241	225	178

THORNTON-DAVIDSON CREDITORS MEET

Creditors of the stock brokerage firm of Thornton, Davidson and Company met in Montreal on October 22nd and formally appointed five inspectors to represent them in respect to their claims against the suspended house. A number of the creditors, it was stated, had not yet filed their claims, and these were given until November 12th either to do so or to forfeit their rights in this respect. The sentiment expressed at the meeting was optimistic of an ultimate satisfactory settlement. The five inspectors appointed by the creditors are: M. S. Wheelwright, H. J. Murphy, L. J. Lehuray, A. J. Carpenter and H. J. Allison.

DEBENTURES FOR SALE

$5,000,000.00

PROVINCE OF ONTARIO

7-YEAR 6 PER CENT. GOLD BONDS

Sealed tenders endorsed "Tenders for Province of Ontario Bonds," addressed to the undersigned, will be received for the purchase of $5,000,000 (Five Million Dollars) seven-year gold bonds of the above Province, dated 15th November, 1920, due 15th November, 1927, bearing interest at the rate of six per centum per annum, payable half-yearly on the 15th November and 15th May. Principal and interest payable in gold coin at the office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, or at the agency of the Bank of Montreal in the City of New York, U.S.A., at the option of the holder.

Bonds to be in denominations of $1,000 each, with coupons attached, and may be registered as to principal only.

Payment for bonds, and delivery thereof, to be made at the office of the Treasurer of Ontario at the Parliament Buildings, Toronto, on or before the 19th November, 1920, less the amount of the deposit. Interim debentures will be supplied on payment of the money, to be exchanged for the definitive bonds on completion by the engravers.

Tenders to be addressed to the Honorable P. Smith, Treasurer of Ontario, Parliament Buildings, Toronto, and delivered not later than 12 o'clock noon on Monday, the 15th day of November, 1920.

Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $50,000, to be applied, in the case of the successful tenderer, in payment for bonds.

The highest or any bid not necessarily accepted.

P. SMITH,
Treasurer of Ontario.

Toronto, November 3rd, 1920. 280

TOWN OF COCHRANE, ONTARIO

TENDERS FOR DEBENTURES

Sealed Tenders will be received by the undersigned up to and including November 16th, 1920, for the purchase of $32,000 6% 20-year Instalment Bonds of the Municipality of the Town of Cochrane, issued for the purpose of purchasing Local Telephone System. Interest and Principal at Cochrane, Ontario. Issue has received assent of Electors.

W. L. WARRELL, Treasurer,
Municipality of Cochrane.
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ROMAN CATHOLIC SEPARATE SCHOOL BOARD

The Roman Catholic Separate School Board for Sault Ste. Marie, Ontario, offers for sale $85,000 in six per cent. debentures, interest half-yearly. Tenders will be received up to November 30th. Particulars furnished on application.

V. McNAMARA,
Secretary-Treasurer.
287 Box 536, Sault Ste. Marie, Ontario.

DEBENTURES FOR SALE

TOWN OF PEMBROKE

Tenders will be received by the undersigned, marked "Tenders for Debentures" on the outside, up to 3 p.m., Wednesday, November 24th, 1920, for the following:—

$33,000.00 General Debentures, ten-year, instalment, with interest at six (6) per cent. Principal and interest payable the First day of December in each year at the Bank of Nova Scotia, Pembroke.

$14,000.00 Public School Debentures, thirty-year, instalment, with interest at six (6) per cent. Principal and interest payable on the 30th day of October in each year at the Bank of Nova Scotia, Pembroke.

The highest or any tender not necessarily accepted.

S. L. BIGGS,
286 Clerk-Treasurer.

THE ROYAL BANK OF CANADA

Tenders will be received by the undersigned for the whole or any portion of approximately four thousand (4,000) shares of $100 each of the new stock of The Royal Bank of Canada issued on the 31st May, 1920, pursuant to a resolution passed by the Board of Directors on that date.

The shares comprise the unaccepted allotments and the fractions which, under the provisions of the Bank Act, were not allotted.

The stock will rank for dividend from date of payment. Interim receipts will be issued, which may be exchanged for regular stock certificates on and after 1st March, 1921.

Tenders must state the price per share offered and be accompanied by a certified cheque for ten per cent. of the amount. In case a tender is accepted, the balance will be payable on allotment.

The bank does not bind itself to accept the highest or any tender.

Tenders will be received up to 3 p.m. on Monday, November 15th, and must be marked "Tender for Stock," and addressed "The General Manager, The Royal Bank of Canada, Montreal."

By order of the Board. 282

C. E. NEILL,
Montreal, November 1, 1920. General Manager.

PLACING INSURANCE OUTSIDE PROVINCE

At a regular meeting of the Vancouver Fire Insurance Agents' Association held recently, comments were made on the fact that some of the banks and manufacturing concerns placed their insurance outside the province. It was mentioned that some of the manufacturing concerns advertised "Buy B.C. made goods," and they insured these same goods in eastern Canada and United States.

Complaint was also made of the alleged unfairness of some of the bigger insurance companies operating as board companies in eastern Canada, and cutting rates in B.C. by operating non-board. Expressions of regret were made that there was apparently no redress in this connection.

The Vancouver Fire Insurance Agents' Association (which is composed entirely of agents of board companies) decided after a lengthy discussion "not to traffic directly or indirectly with non-board companies."

The Molsons Bank

Proceedings at the Sixty-fifth Annual General Meeting of The Molson's Bank, Held at their Banking House in Montreal, Tuesday, November 2nd 1920.

The Sixty-fifth Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, Tuesday, November 2nd, 1920, at 3 o'clock.

The President, Mr. Wm. Molson Macpherson, took the chair, and there were present the Vice-President, Mr. S. H. Ewing, Messrs. F. W. Molson, Wm. M. Birks, J. W. Ross, J. M. McIntyre, Walter Molson, C. E. Spragge, Alfred Piddington, W. B. Blackader, Arthur Browning, H. J. Tellier, S. W. Ewing, P. E. Bilkey, R. S. White, and others.

The President, having called the meeting to order, requested Mr. H. A. Harries to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and said that notice of the meeting had been mailed to each Shareholder in accordance with the requirements of The Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The minutes of the last Annual Meeting were taken as read and adopted.

The President then called upon the General Manager, Mr. Edward C. Pratt, to read the Annual Report, as follows:—

THE ANNUAL REPORT

Montreal, 2nd November, 1920.

To the Shareholders of The Molsons Bank:

Gentlemen,—The Directors have the pleasure to submit the Balance Sheet for the year ending 30th September, 1920, and to report that the net profits after making provision for bad and doubtful debts and for the rebate of discount on Current Loans, is $822,718.23, which, with the amount brought forward from last year, $275,435.66, in all $1,098,153.89, has been appropriated as follows:—

Dividends	$480,000.00
Contribution to Officers' Pension Fund	25,061.23
Charity Fund	5,000.00
To provide for Dominion Government Taxes	70,000.00
Leaving at credit of Profit and Loss Account, 30th September, 1920	518,092.66
	$1,098,153.89

As usual all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

During the year 12 Branches and Sub-Agencies were opened in the following places:—

BRITISH COLUMBIA

Arrowhead (Sub-Agency to Revelstoke)

ONTARIO

Coatsworth
Harrow
Morpeth (Sub-Agency to Ridgetown)
McGregor
Ridgeway
Yonge and Bloor Streets, Toronto

QUEBEC

Amqui
Hochelaga (Montreal)
St. Roch (Quebec)
St. Sauveur (Quebec)
Wellington St., Verdun (Sub-Agency to Cote St. Paul, Montreal)

The Auditors, Messrs. Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election. Mr. George Creak, the senior member of the firm, we regret to report, has passed away since our last meeting.

W. M. MOLSON MACPHERSON,
President.

GENERAL STATEMENT

of the Affairs of The Molson's Bank on the 30th September, 1920.

LIABILITIES

Capital Stock paid in	$4,000,000.00	
Reserve Fund	5,000,000.00	
Profit and Loss Account	518,092.66	
		$9,518,092.66
160th Dividend for ¼ year at 12% per annum	$ 120,000.00	
Dividends unpaid	3,956.50	
Notes of the Bank in circulation	5,909,563.00	
Balance due to Dominion Government	7,272,141.26	
Deposits not bearing interest	11,707,237.71	
Deposits bearing interest, including interest accrued to date of statement	55,037,581.79	
Balances due to other Banks in Canada	557,855.39	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries	2,079,559.33	
Acceptances under Letters of Credit	269,666.62	
Liabilities not included in the foregoing	735,299.78	
		83,692,861.38
		$93,210,954.04

ASSETS

Current Coin	$ 595,689.03		
Dominion Notes	6,196,051.75		
		$ 6,791,740.78	
Deposit in the Central Gold Reserves		2,000,000.00	
Deposit with the Dominion Government to secure Note Circulation		235,000.00	
Notes of other Banks		455,907.85	
Cheques on other Banks		5,392,098.92	
Balances due by other Banks in Canada		31,402.30	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		2,024,276.79	
Dominion and Provincial Government Securities, not exceeding market value		5,277,709.51	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian		7,060,992.91	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		699,612.07	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		7,839,278.64	
			$37,808,019.77
Other current Loans and Discounts in Canada (less rebate of interest)		$51,636,475.88	
Liabilities of Customers under Letters of Credit as per contra		269,666.62	
Real Estate other than Bank Premises		97,837.58	
Overdue Debts, estimated loss provided for		22,249.41	
Bank Premises, at not more than cost, less amounts written off		2,850,000.00	
Mortgages on Real Estate sold by the Bank		24,338.67	
Other Assets not included in the foregoing		502,366.11	
			55,402,934.27
			$93,210,954.04

PROFIT AND LOSS ACCOUNT

Statement of the result of the business of the Bank for the year ending 30th September, 1920

Balance at credit of Profit and Loss Account, 30th September, 1919	$ 275,435.66
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	822,718.23
	$1,098,153.89
This has been appropriated as follows:—	
157th Dividend at rate of 12 per cent.	$ 120,000.00
158th Dividend at rate of 12 per cent.	120,000.00
159th Dividend at rate of 12 per cent.	120,000.00
160th Dividend at rate of 12 per cent.	120,000.00
Contribution to Officers' Pension Fund	25,061.23
Charity Fund	5,000.00
To provide for Dominion Government Taxes	70,000.00
	$ 580,061.23
Leaving at credit of Profit and Loss Account, 30th September, 1920	518,092.66
	$1,098,153.89

WM. MOLSON MACPHERSON, President.
EDWARD C. PRATT, General Manager.

AUDITORS' REPORT TO SHAREHOLDERS

We have checked and verified the Cash, Investments and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1920, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1920, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

LEMUEL CUSHING }
CHAS. A. HODGSON } Auditors.
Chartered Accountants.

Montreal, 19th October, 1920.

The General Manager, Mr. Edward C. Pratt, gave a few words of explanation with regard to the Annual Statement, during which he said:—

The most striking change this year is the large decrease in Dominion and Municipal securities, over $11,000,000, and on the other side the decrease of over $5,000,000 in the amount owing to the Dominion Government. Last year's figures were exceptionally large, owing to the Government requirements just prior to the issue of the last Victory Loan and the reduction is mainly due to the paying off of Dominion and British Government loans. We may look for a further reduction in the same items in the coming year.

The great demand for commercial loans in Canada is reflected in the increase of $7,800,000 in our loans and discounts. Our deposits show reasonable growth, a little over $3,000,000.

There is an increase in Bank Premises of $325,000. This covers expenditure that we found it absolutely necessary to make either in buying, building or improving our properties. We can assure you that the Bank now is very well equipped at practically all its offices.

With a total of assets and liabilities of about the same amount as last year, we have returned practically the same profits, although the expense of conducting the business has largely increased.

The memorial to our officers who fell and who served in the war, referred to at our last meeting, has just been erected in our Montreal Office, and you are invited to inspect it as you pass out.

THE PRESIDENT'S ADDRESS

The President, Mr. Wm. Molson Macpherson, then delivered his annual address, as follows:—

The Sixty-fifth Annual Statement of the Bank which has just been submitted to you, showing profits slightly in excess of those of last year will, I am sure, be satisfactory to the Shareholders.

In a few days we shall be celebrating the second anniversary of the signing of the Armistice. We can now see that at that time we were too hopeful as to the period it would take to restore normal conditions, and were mistaken in thinking the readjustment necessary after the disorganization caused by the conflict would be completed before this. We in Canada, of course, suffered very little destruction in property, and in consequence seem to be regaining more systematic and stable conditions with less disturbance than most countries.

The deposits of the Canadian public in the chartered banks of Canada show an increase for the year of $70,000,000, but the bank loans in Canada have increased by $360,000,000. This justifies the banks in their present policy in restricting loans. You are doubtless aware that for the past four or five years the Canadian banks have supplied their customers with the necessary funds to conduct their business with little, if any, increase in discount rates, and our customers at the present time are discounting their bills at lower rates than can be obtained in Great Britain or the United States. We are sure that the Canadian public must value the steady money market they have enjoyed all through these troublesome times.

The period of falling prices has begun and provided the drop is gradual and not violent, our people should be able to meet the changing conditions without difficulty. Most of our manufacturing and trading firms have prospered so well during the past few years that they are in a good financial condition to meet a period of readjustment without embarrassment.

While the farmer may have to be content with a smaller price for his produce this year, the very bountiful crops all over the country should give him as great a return in money as last year. The extraordinary advance in the markets of the world in the price of pulp and paper is altogether to the advantage of Canada.

Exchange on New York still runs heavily against Canada and exchange on London greatly against Great Britain. As England has been in the past the largest market for our exports, the fall in the value of the pound sterling as represented in Canadian dollars has made it more difficult to sell in England. The balance of trade, which a year ago was running in our favor, has now turned against Canada, the year ending 30th September showing $80,000,000 excess imports over exports as against $383,000,000 excess exports over imports last year. Until there is a better balance between imports and exports exchange rates will be abnormal.

Canada needs more population, most of which must come through immigration. This should be carefully selected and no better means of getting a good class of immigrants can be found than the recommendation of those who know the country and advise their friends and acquaintances to move here. In this connection the visits of the British Press Congress and of the Chambers of Commerce of the Empire should be most helpful. Our visitors during the year included leaders of industry, commerce and letters in Great Britain, India, Australia and the other colonies, many of whom visited points all over Canada. All the speakers expressed their pleasure at the wonderful development seen throughout the country and we feel sure on returning home will speak well of its prospects.

The Government very wisely has increased taxation until it is apparently now sufficient to meet the national outlay without necessitating the issue of new loans. This should make the present War and Victory Bonds, which we have been recommending to you for some years in our annual address, very desirable investments, and we advise their purchase at the present attractive prices, which we do not think are likely to last very long.

The President then invited discussion, but nothing being said, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. Alfred Piddington, seconded by Mr. Charles E. Spragge, and resolved, that Messrs. Lemuel Cushing and Charles A. Hodgson be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

It was moved by Mr. W. B. Blackader, and seconded by Mr. Arthur Browning, and resolved, that the Secretary be instructed to cast one ballot for the re-election of the Directors, which was unanimously carried.

Messrs. Charles E. Spragge and Alfred Piddington then presented the report of the Scrutineers, as follows:—

Montreal, 2nd November, 1920.

To the General Manager, The Molsons Bank:

Sir:—We have the honour to report that at the Annual Meeting of the Shareholders of The Molsons Bank, held this day, the following gentlemen were re-elected to the Board of Directors: Wm. M. Birks, W. A. Black, S. H. Ewing, Wm. Molson Macpherson, F. W. Molson, J. M. McIntyre, John W. Ross.

A vote of thanks of the Shareholders to the President, Vice-President, Directors, General Manager, and officers of the Bank, was then moved by Mr. S. W. Ewing, seconded by Mr. Walter Molson, and unanimously adopted.

The President, Mr. Wm. Molson Macpherson, in returning thanks on behalf of himself and the Directors, referred in complimentary terms to the work of the General Manager and his staff. He remarked that on the shoulders of bank officers generally had fallen and must fall a good deal of the work to be done in the period of reconstruction. He stated that it gave satisfaction to the Board of Directors to know that the Bank had for a great many years taken its full share in the development of the country and that it is in a strong position to continue to do so.

The General Manager, Mr. Edward C. Pratt, thanked the Shareholders for their expression of confidence and mentioned that the officers of the Bank were grateful for the increased remuneration granted to them by the Board of Directors during the past three years. In reply to this, Mr. Arthur Browning said the Shareholders were pleased to learn that the staff had been liberally dealt with. He hoped that the Board of Directors would bear in mind the desire of the Shareholders to see a bonus paid to them whenever the profits of the Bank would warrant it.

The meeting then terminated.

At a subsequent meeting of the Directors Mr. William Molson Macpherson was re-elected President and Mr. S. H. Ewing Vice-President, for the ensuing year.

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WILL A GOLD BOOM HELP?

Gold Supply Affects Prices, But Would Not Adjust Supply and Demand for Commodities

By A. B. Barker

FIGURING on the era of unemployment believed by many to be at hand, some of the London and New York papers are predicting a gold boom. They think that as work grows scarce there will be a movement of men to the mining camps for work, which will result in an increased output of gold, and with increased activity in mining, there would be always the possibility of new discoveries. This it is hoped will provide a broader basis for the present paper currency, and so help deflation.

In the past, however, any material increase in the production of gold has had the effect of raising the prices of commodities. Gold is a commodity as well as a measure of value, and as a commodity is subject to the natural law of trade; as the supply increases its exchange value decreases, when measured in terms of commodities in general. For monetary purposes gold is used in the shape of coins, which, by law, contain a certain specified weight of the metal of a certain fineness, according to the denomination of the coin. The value of the coin consists in the certified weight of metal contained therein. Prices are measured in these coins, and when the value of gold, measured in commodities, decreases, it takes more of these coins to exchange for these commodities, or, as it is usually expressed, prices rise. There is no reason to believe that the result would be any different now than in the past, and a big gold production would merely increase the prices of food and clothing; in fact, of any commodity dealt in. The relative values of the different commodities, compared with each other, would not change on this account, but their price measured in gold would increase.

Goods, Not Gold, Wanted

What is wanted is not more gold, but more goods to replace those destroyed in the war, and until this is accomplished deflation will be retarded.

Before the war our surplus of foodstuffs and raw materials went to Europe, and we received goods in exchange, not directly, but the proceeds none the less were received by us in goods. Trade in modern times is rarely direct. Ours was to Europe chiefly and from the United States. What Europe owed us on trade balance, and also for the proceeds of loans to the Dominion and provincial governments, municipalities, and corporations, we spent in the United States for goods. We shipped the goods to Great Britain and transferred to the United States the debt in our favor owing by Great Britain. By this transfer the debt owing to the United States for goods shipped to Canada was cancelled. Money was not used and the settlement was arranged by the transfer of credits, the real transaction, however, so far as we were concerned, was an exchange of goods for goods.

International Settlement

During the war we shipped large quantities of supplies of all kinds. Part of this was paid for as before, that is, we used the proceeds to purchase goods in the United States, and part was sold on credit, and is eventually to be paid for in goods, shipped up direct or sold to some country, and the credit made available to us so that we can pay it to some other country for goods. All our borrowings abroad would under normal conditions have been eventually paid for by the shipment of goods, and by the transfer of much of the evidences of these debts in the shape of Canadian securities of various kinds, during and since the war, this movement was accelerated. The difficulty now is that the countries to whom we sent our surplus in former years are unable to ship goods in exchange, and the problem is how to supply our old customers and wait until they are in a position to produce what we want in exchange. International finance has complicated the matter to some extent, but in the final analysis the problem is as stated, and on the successful solution depends chiefly the question of the deflation of currency and the prosperity of the country and the people.

TAX ARREARS IN ALBERTA

Alberta's treasury is being swelled this fall by the receipts of tax arrears following the application of the tax arrears act which requires payment of all taxes in the province up to the end of last year, failing which the lands or properties will be sold for taxes. Hon. C. R. Mitchell, provincial treasurer, has announced that the effect of the advertising all land in arrears for sale during the next two months has been payment of such arrears in a growing volume. Although considerable sub-divided properties outside cities and towns are apparently to be allowed to go to the auction block for arrears, Mr. Mitchell says nearly all outstanding accounts against farm lands are being paid to avoid the sale, and the total collection of the province in this manner is already large. The provincial treasurer refers to the fact that many of these arrears have been standing for several years, and the deficits which have had to be met by the government in annual accounting were the result of the non-payment of taxes due. This year the situation promises to be greatly improved both as regards payments of current taxes and the collection of arrears.

Preliminary work on the development of the Bridge River power site near Lillooet, B.C., is being carried on. The development will entail an expenditure of $30,000,000; the head will be 1,600 feet and 400,000 horse-power will be available.

KINGSTON JAMAICA

A branch of this Bank has been opened in the above City under the management of

Mr. Crawford Gordon

Those having business relations with Jamaica or other West Indian Islands are invited to avail themselves of the facilities offered by this Bank.

THE CANADIAN BANK
OF COMMERCE

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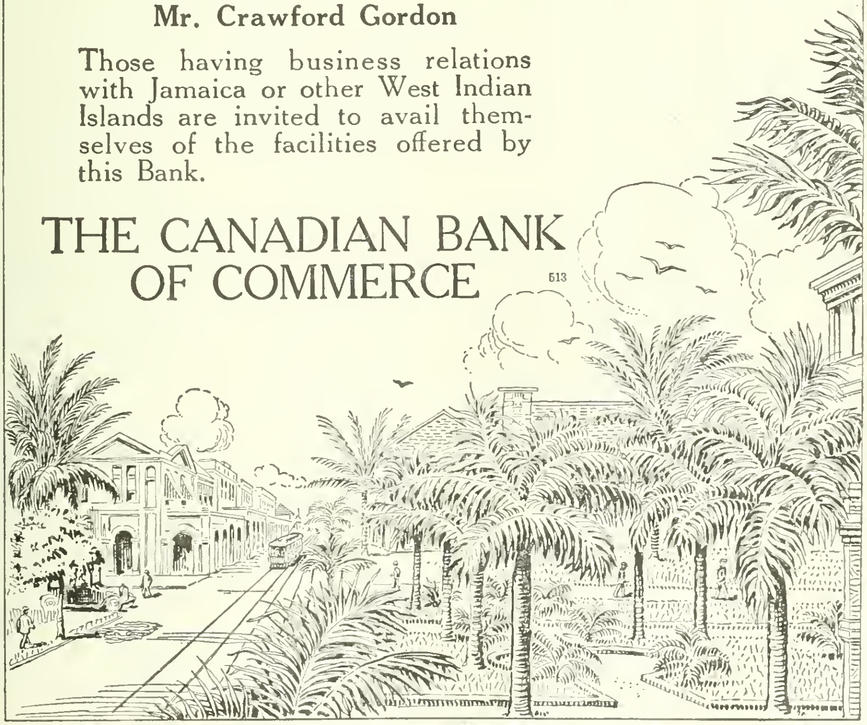

Finances of British Columbia Municipalities

Reduction in Tax Arrears a Favorable Feature—Revenue and Expenditure Account Shows Surplus as Compared with Deficits of Previous Years—Sinking Funds Need Adjusting — Shortage has Grown to Large Figure— In Utilities Electric Light Makes Satisfactory Showing, but Waterworks and Sundries Have Fallen Behind

STATISTICS of the finances of British Columbia municipalities for the year ended December 31, 1919, have just been issued by Robert Baird, inspector. In commenting on the report Mr. Baird makes the following remarks:—

"The report is of particular interest in view of the fact that in the year 1919 the first serious effort was made to clear up the large amount of arrears of taxes outstanding, much of which was on account of the extent of the accumulation rapidly becoming uncollectable. The amending act of 1919 re-enacted in whole the taxation and tax-collection provisions of the "Municipal Act," and provided for a compulsory annual tax sale and also for the obtaining of a tax sale title without delay and at very little cost. The full result of this policy will not be seen from the figures of the first year of which we have complete record; the arrears of taxes show a decrease, the decrease being from $14,631,216 at the end of 1918, to $12,094,121 at the end of 1919. The figures submitted also show that the moneys actually received exceed the expenditures by $1,119,670. For a number of years previous the expenditures had steadily exceeded the receipts, in the year 1918 the excess being $1,884,475.

"Sinking funds still show an alarming shortage, being $5,289,012, as compared with $5,206,093 at the end of the previous year, but from an examination of the comparative statement shown under the heading of sinking funds, it will be seen that in a very large number of the municipalities there has been a satisfactory recovery."

Tax Arrears

As Mr. Baird has pointed out, the item of tax arrears is the most important consideration. It is interesting, therefore, to note the development of that account since 1914:—

	Cities.	Districts.	Totals.
1914	$ 3,879,775	$2,114,454	$ 5,994,230
1915	6,845,741	2,520,634	9,366,375
1916	8,964,834	2,890,942	11,855,777
1917	10,642,651	3,037,476	13,680,127
1918	11,551,567	3,079,648	14,631,216
1919	9,996,200	2,097,920	12,094,121

Sinking Funds

Having apparently satisfactorily disposed of the tax arrears problem, some move should be taken to adjust the sinking fund shortage situation. The only cities to show surpluses in this regard, for the year ended December 31, 1919, were: Alberni, Cranbrook, Fernie, North Vancouver, Port Alberni, Prince Rupert and Trail. The districts were: Coquitlam, Delta, Esquimalt, North Cowichan, Oak Bay, Point Grey and Spallumcheen. That these surpluses were small in comparison with the shortages will be seen from the following figures, which show the conditions of the sinking funds of cities and districts combined, as compared with the previous year:—

	1919.	1918.
Cash	$ 2,009,108	$ 1,924,907
Invested	11,844,740	9,580,337
Total	13,853,849	11,505,244
Sinking fund required	18,958,720	16,669,546
Short	5,289,012	5,206,093
Surplus	184,140	41,791

In his report for 1918, Inspector Baird remarked of the poor sinking fund investments, particularly in regard to mortgages, and spoke of these as doubtful assets. A comparison of the distribution of the investments shows that the account mentioned has not improved; but a substantial increase in holdings of Dominion of Canada bonds is a favorable feature:—

	1919.	1918.
Dominion of Canada war bonds	$7,007,512	$4,977,209
Mortgage	278,704	273,320
Debentures of the municipalities	4,558,523	4,329,807

Total debenture debt of the cities at the end of 1919 was $72,581,126, while the total debt was $79,800,504, as compared with $73,164,612 and $82,388,002 at the end of the previous year. Total debt of the districts amounted to $24,496,152, and the debenture debt $22,160,488, as compared with $23,912,456 and $21,855,497. On the whole there was some improvement.

Assessments and Exemptions

Assessments increased substantially for the year under review, but exemptions showed reductions. The following figures give a comparison of the details:—

Total cities and districts.	1919.	1918.
Value of taxable land	$363,508,519	$366,004,371
Value of taxable improvements	194,430,709	181,358,225
Total taxable property	557,939,288	547,362,596
Exemptions	37,072,096	39,495,172
Population	374,740	374,980
Area in acres	945,008	945,208

Public Utilities

As details of the operations of utilities in 1918 are not available, a comparison with that year is not possible. As compared with 1917, 1919 figures do not appear very satisfactory. The electric light account showed good improvement, but waterworks and sundries fell behind considerably. The following are the figures for 1919:—

Electric light.	Total revenue.	Profit.	Loss.
Cities	$ 410,163	$ 50,421	$ 22,032
Districts	26,118	......	3,959
Waterworks.			
Cities	1,038,674	104,858	128,213
Districts	252,384	1,822	219,791
*Sundries.			
All municipalities	582,896	25,061	50,946

For 1917 the figures, in the same order as above, are:—

Electric light.	Total revenue.	Profit.	Loss.
Cities	$ 316,586	$ 26,653	$ 21,933
Districts	22,392	1,772	357
Waterworks.			
Cities	978,696	112,908	129,403
Districts	206,486	528	220,692
*Sundries.			
All municipalities	345,577	3,090	64,169

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*Including water, light, telephones, irrigation and street railway.

Receipts and Expenditures

As pointed out by Inspector Baird in his résumé, a favorable showing was made in receipts and expenditures, the former amounting to $18,815,692 and the latter $17,696,022, a surplus of $1,119,670. In previous years the situation had not been so favorable.

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Capital and Reserves
$38,000,000

Total Resources
$586,000,000

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WEST INDIAN BRANCHES

CUBA	48	PORTO RICO	3
DOMINICAN REPUBLIC	6	HAITI	1
BRITISH WEST INDIES			
ANTIGUA	1	MONTSERRAT	1
BAHAMAS	1	NEVIS	1
BARBADOS	7	ST KITTS	1
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COLONIAL LOAN PREFERENCE STOCK REDEMPTION

The redemption of one-half the outstanding preference shares of the Colonial Investment and Loan Co., which was approved at a special meeting of shareholders held on September 14, has been postponed from October 1 to November 30; this has been necessary owing to the fact that sufficient members of the Treasury Board have not been present at Ottawa to hold a meeting to bring into force the amendment to the company's act of incorporation passed at the last session of parliament. A new meeting of the shareholders is accordingly called for November 19 to approve of a new by-law.

EMPLOYMENT CONDITIONS NOT SO SATISFACTORY

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial Offices of the Employment Service of Canada for the week ended October 16 show a decrease in placements when compared with the returns for the previous week. The offices reported that they had made 8,754 references to regular positions, and that 7,534 placements were effected. This is a decrease of 437 as compared with the returns for the previous week when 7,971 placements were reported, and an increase of 1,095 when compared with the corresponding week of last year. In addition 1,721 casual jobs were supplied during the week as compared with 1,717 during the week ended October 9.

During the week 9,454 applicants were registered, of whom 8,277 were men and 1,177 were women. This represents a decrease of 311 in registration when compared with 9,765 applications reported during the preceding week. The number of vacancies notified by employers to the service during the week totalled 8,686, of which 7,566 were for men and 1,789 were women. When compared with the 9,890 vacancies of the preceding week this is a decrease of 1,204. Of the placements in regular employment, 6,821 were of men and 713 were of women.

LARGE RESERVES HAVE HELPED BANKS

One of the principal reasons for the success of our Canadian chartered banks is the result of the foresight of the bank managers in the days when most of our large institutions were established. They realized that permanency could be achieved only by putting aside ample reserves so that bad years could be faced without disaster. This meant that in days when money yielded large returns, when even mortgages yielded 10 per cent. or more, shareholders had to be satisfied with 6 to 8 per cent. while reserves were being built up out of the undivided profits.

The Molsons Bank, whose 65th annual meeting of shareholders has just been held, and which has had an eminently successful year, is a good instance of this. From 1856 to 1888 dividends ranged from 5 per cent. to 8 per cent., and thence to 1900 exceeded 8 per cent. only nine times when 1 per cent. bonus had been paid. The reserve fund had by then grown to $2,050,000 while the capital was $2,466,040. Since then the reserve has grown to $5,000,000, while the capital is only $4,000,000, and now shareholders are receiving the reward due to their sacrifices and are drawing 12 per cent., equal to less than 6 per cent. on their combined capital and reinvested savings. The banking capital now available for business purposes in Canada's banks—and which is so badly needed too—has been provided to the extent of almost 50 per cent. by the undivided profits of shareholders without which our banks would not have been able to maintain their low rates on discounts (lower at present than those in Great Britain and in the United States). The Canadian public thus are benefiting now from the wise forethought of the founders of Canada's banking system.

UNION INSURANCE SOCIETY OF CANTON

Results of the operations of the Union Insurance Society of Canton, Limited, during the year 1919 were highly satisfactory, as evidenced by the annual report for that year. The working account shows the net premium income as £1,609,640, compared with £1,533,573 for the previous year. The 1918 working account, which, after deduction of interim dividend and bonus, showed a balance of £691,062. This was distributed as follows: Final dividend, £78,800; bonus dividend to shareholders, £98,500; addition to reinsurance fund, £150,000; addition to building reserve fund, £30,000; addition to equalization of dividend fund, £50,000; carried forward to underwriting suspense account to close the account for 1918, £283,762.

J. A. Plummer, chairman, in his report to shareholders at the annual meeting, spoke of the growth of the company. He quoted the 1913 premium income as £450,000, as against last year's figure of £1,609,640. A comparison of the balance sheet is further evidence of the growing strength of the company. Total assets at December 31st, 1919, were £6,200,010, as against £4,835,084 at the end of the previous year. This advance is due largely to the company's increased holdings of investment securities.

Under the management of Chas. R. Drayton the Canadian business made unusual progress. Net cash received for fire premiums amounted to $401,962, as against $289,329 for the previous year. Other classes of business, which include automobile, hail and inland transportation, also showed largely increased development. Net cash received for all classes of business last year totalled $439,076, while in 1918 the figure was $302,202.

ACTUARIAL SOCIETY SEMI-ANNUAL MEETING

The fall meeting of the Actuarial Society of America was held in Richmond, Va., October 28th and 29th. A. B. Wood, who was recently elected a member of the executive, was one of the speakers. About one hundred members attended. Wm. A. Hutcheson, vice-president and actuary of the Mutual Life, in his presidential address, reviewed the "Evolution of Life Insurance." In a paper on "Actual Deaths in the Mutual Life Insurance Company of New York, Compared with the Expected by Three Standards," Mr. Hutcheson also gave the experience of the Mutual Life for the policies issued in the United States and Canada in the years 1907 to 1917, inclusive, carried up to the policy anniversaries in 1918. These policies were all annual dividend policies. The mortality was compared with the mortality as shown by the Medico-Actuarial Table, and also with that of the American Men Table, with the result that the actual mortality was 78.7 per cent. of the expected by the Medico-Actuarial Table and 84.6 per cent. of the expected by the American Men Table, these figures being by amounts. By policies the percentages were somewhat less. Attention was called to the fact that, since the experience ended with the anniversaries of the policies in 1918, it covers little war experience and none of the influenza period, except in those cases where the experience extended into the last few months of 1918.

The bulk of the business was written between ages 20 and 50. The experience covered over $1,300,000,000 of insurance issued. The exposures were over $5,000,000,000 for one year. Attention was called to the fact that if the experience were divided into the first five years and sixth to eleventh years, each would show almost exactly the same percentage of the expected mortality by the American Men Table as the total, the variation being only one-tenth of one per cent.; also, that if the first year were separated from the others, the ratio of the actual to the expected mortality for that year would differ only by one per cent. of that of the total experience.

The paper was completed by a series of tables giving in detail the results of the experience.

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BOND ISSUE WAS LEGALLY AUTHORIZED

Holder of First Mortgage Bonds Must Comply with Decision of Other Bondholders, if He Wishes to Retain His Security

ACTION taken by a bondholder of the Canada Stove and Foundry Company, attacking the validity of an issue of bonds made by the company in 1918, failed in the Superior Court of Quebec province, according to a judgment handed out recently. The plaintiff, Peter Z. Bonneville, had purchased some of the company's first mortgage bonds issued in 1916. In 1918 a reorganization of the company became necessary, and a meeting of the bondholders was held at which a resolution was passed authorizing the company to create $750,000 of six per cent. prior lien bonds, and $1,000,000 of six per cent. second mortgage income bonds, the latter bonds being exchangeable for the original first mortgage bonds of the company.

Holder Refused to Exchange

The plaintiff refused to exchange his bonds, and in October, 1918, took the present action, asking that the proceedings at the bondholders' meeting be declared illegal, and that the prior lien bond issue be annulled. On December 3rd, 1919, a winding-up order was granted against the company, and Paul L. Turgeon, liquidator, was subsequently authorized to contest the action.

The judgment holds that the rights of holders of original first mortgage bonds were confined to receiving from the trustee in exchange for their bonds an equal amount par value of second mortgage income bonds, and that, under the terms of the trust deed creating the original first mortgage bonds, the plaintiff had no right to institute the present action. It is also declared that the company was not insolvent at the date upon which the new bond issue was created, and that the bondholders had power to authorize the creation of such prior lien bonds. The plaintiff's action was accordingly dismissed with costs.

CANADA NATIONAL FIRE CASE

An interesting insurance case has just been decided before the Court, the Canada National Fire Insurance Co., of Winnipeg, having sued Albert Wesley Woodard for $13,727 damages. It appears that Mr. Woodard was at one time branch manager for the Canada National in Vancouver. Owing to dissatisfaction on his part, he left the company, but was reappointed, according to his sworn statement as a recording agent, but to secure this appointment he was obliged to sign an agreement—one clause of which was that if he left the company he would not solicit business from, or interfere with, the clients of the insurance company. In January, 1919, he did leave the service, and it was contended that he did canvass the policyholders of the Canada National, and it (the company) is alleged to have lost, during the year, in this way, over $5,000 in premiums. Mr. Woodard claimed that the action of the company, subsequent to his signing the agreement, warranted him in believing that the said agreement was of no effect.

Mr. Woodard further referred to conversations with the officials of the company in regard to this matter, but the Court did not allow these conversations to go in as evidence. Justice Macdonald gave judgment to the effect that the written agreement signed by Mr. Woodard was legally binding upon him, and he allowed the injunction to restrain Mr. Woodard from interfering in the company's business in the manner indicated, and awarded the company damages.

Canadian Debentures Corporation, Ltd., have removed their offices from 8 King St. W., Toronto, to 36 King St. E. W. R. Fleming is manager.

SHOULD TRUSTEE MAKE INCOME RETURN?

Whether a trust company can be required by the city assessment department to make a return, showing income payable to beneficiaries, was discussed in the Toronto Court of Revision on November 2nd. George Hearst, on behalf of the department, said:—

"The position is that the department have found that large estates have not been assessed on their prospective income. It is our purpose to assess beneficiaries who reside in the municipality. We send these beneficiaries income schedules, and they come back, saying, 'We have no income.' We are told to go to the trust companies, who are the trustees, for the information. Mr. Watson, of the Toronto General Trusts, says to us: 'If you get a letter from the beneficiaries, we will give you the information.' Now, we contend the Act says these corporations should give the department the information. We have come to the court, and you have said the department should get the information. The Appellate Court says the estate is subject to assessment in the municipality where the testator died. All we want is that the corporations should assist us. Every corporation has to file a statement of the dividends, and we contend we are entitled to know whether such dividends are assessable against the corporation or any beneficiary in the municipality."

Another point emphasized by the department was that where the income goes to capital instead of being distributed it should be assessed.

CASE ON ALBERTA SOLDIERS' RELIEF ACT

The Alberta Chancery Court has just held that a mortgagor cannot stay foreclosure proceedings by the transfer of his interest to a soldier. William J. Corkrum, in March, 1915, commenced an action against Donald Hope for the recovery of money due under a mortgage. Since that time, the action has been pending before the court. In the meantime the plaintiff died, and the defendant's son enlisted. In October, 1919, Percy C. Hope, the son, claimed to have an interest in the property, and the court stayed the action under the Soldiers' Relief Act, although Percy Hope was not a party to the action.

In June, 1920, Percy was added as a defendant. The plaintiff appealed from three orders of the court, and Justice Scott has now given judgment allowing the appeal with costs, and setting aside the orders appealed from. The judge held that Percy C. Hope was not a necessary party to the action, and was not entitled to be made a party defendant, merely for the purpose of obtaining a stay of proceedings under the Soldiers' Relief Act.

"To hold, for instance, that after proceedings had been taken under a mortgage the mortgagor may fraudulently or otherwise transfer his equity of redemption to a soldier, and that the latter as such would thereupon be entitled to stay the proceedings would open a wide door for fraud, as it would provide an effectual means of obtaining a stay of proceedings in every mortgage action.

"In my view, the nature of the possession referred to in the act is actual possession, which is something more than the constructive possession which one tenant in common may be entitled to claim by reason of the actual possession of the property by another tenant in common.

"I entertain a strong suspicion that the application to make Percy C. Hope a party to the action was made entirely in the interest of his father, Donald Hope, and solely for the purpose of enabling him to stay the proceedings in the action and thus enable him to retain possession of the property.

"It was under his instructions that the application was made, his son having left for South America (where he now resides), some months before it was made. It is true that the father claims to be acting under power of attorney from the son, given in March, 1918, but it appears that he resided in Calgary after his discharge for about a year, during which he does not appear to have sought to be made a party."

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News of Industrial Development in Canada

Power Shortage in Ontario not yet Relieved, but Negotiations are Under Way—Armour Company Leaving Canada—Flour Mill Established at Charlottetown—Steel Industry not Affected by Depression, Says Authority—Dominion Shipbuilding Plant to be Operated—Prince Rupert Drydock Company Suspends Operations

NEGOTIATIONS between the Ontario government and the Electrical Development Co. for the relief of the power shortage, which is crippling Ontario industries, are still pending. A proposition was submitted by the company last week, but was rejected by the government. The proposition contained the following conditions:—

"If the government will take or cause to be taken such action that during the period of generation of power in excess of 125,000 h.p. (peak load) under our proposition (a) we will be put in the same position as if the Act of 1920 had not been enacted, and (b) the existing injunction order will be suspended on proper terms, and (c) we will be put in the same position as if the Act of 1917, and the order-in-council of June 27, 1918, had not been passed, and (d) we will not be subject to any claim based upon alleged exceeding of our license under our contract with the Park Commission:

"(1) We will, from time to time, as demand requires, generate power in excess of 125,000 h.p. (peak load), up to the capacity to which we are advised our plant can, from time to time, be safely and properly operated. (We estimate this to mean, at the present time, with all units in commission, a possible commercial output of 15,000 h.p. in excess of 125,000 h.p. (peak load).

"(2) We will supply such power generated in excess of 125,000 h.p. (peak load), from time to time, at market or current contract prices, on usual conditions, to any customers who apply and are prepared to pay for it, and can take it, under operating conditions which we are advised are safe and proper, from our distribution system or connections with it, provided by the customers.

Premier Drury, in his reply to these conditions, said the specific value of this power has been set by a commission of judges at $9 per horse-power. Understanding from the company, however, that its case was not represented before that commission, he offered to reappoint it to decide again on a fair price. The premier also took objection to the manner of distribution. He suggested that the company deliver in the same manner as it did the 13,500 horse-power which it delivered to the hydro up to October 15.

From the standpoint of the hydro engineers, the chief drawback to the offer is its stipulation that the relief be given by the company taking over a number of big hydro power contracts. The hydro commission makes the same suggestion as Premier Drury in this regard.

Armour Company Closing

On November 8 announcement was made from Chicago of the closing of the Canadian business of Armour and Co., the large packing company, including the plant at Hamilton, Ont., and selling agencies at St. John, N.B., Sydney, N.S., Hamilton, Ont., Montreal, Que., and Toronto. A statement given out at Hamilton last week by J. W. Duvall, general manager there, explains the situation:—

"With the export market practically gone and with hogs at prohibitive figures, the closing of the Hamilton plant of Armour and Co. has been made imperative. We hope to be able to resume operations when conditions become favorable for conducting the plant on a basis which makes earnings possible.

"While the lack of an export market and the high price of hogs are the immediate causes for cessation of operations, there is another underlying handicap to the success of packing operations at Hamilton. Due to the small margins on which we operate, large volumes are essential in our business, and the production of hogs in the Hamilton territory has not been sufficient to enable volume operation. We have always felt and we still believe that this territory can produce good hogs in abundance, but it is not being done now. Our plant has been operated for a long time on a basis far short of its capacity, and this has greatly increased the overhead expense which each animal necessarily has to bear. That made it impossible for us to compete with plants more favored as to volume. It is the part of good business, therefore, to close the plant.

"Cessation of operations is being brought about gradually as stocks are cleared out. We look forward to the time when we can resume operations here and be more than ever a factor in the industrial life of Canada."

Charlottetown Flour Mill

A new flour mill has been established at Charlottetown, Prince Edward Island, and is now working at full capacity. This mill has a capacity of 150 barrels of flour per day and will be able not only to take care of all the wheat grown in the province but will import largely from the western provinces, thus manufacturing at home a large proportion of the wheat now imported, and giving employment to Island labor. It is the intention to produce two brands of flour, namely, Gold Bond and Garden City. The former will be milled from No. 1 western wheat and will be a high grade patent; the later will be a blend of Island and western wheat, both brands having a distinct flavor.

The promoters of this new industrial undertaking are: B. D. Howatt, president; Isaac Carter, vice-president; H. M. Davison, C. H. Chandler, and B. W. LePage, secretary-treasurer.

Iron and Steel

A quarterly report by the Lake Superior Corporation contains satisfactory statements of production and of railway conditions. The output of coke, pig iron and steel ingots for the three months ending September 30 reveals a large increase over the figures for the corresponding quarter a year ago. The shipments of iron and steel are also much higher, being 142,246 tons, compared with 48,229. Unfilled orders on September 30, including pig iron and steel, for delivery in the last quarter of 1920, were 200,000 tons. "A satisfactory tonnage is offering for delivery in the first quarter of 1921," says the report. "The output of Lake Superior coal and of limestone shows an increase, while that of Cannelton coal is lower. The coal companies operations have been curtailed on account of car shortage."

The plate mill of the Dominion Iron and Steel Co., at Sydney, N.S., last month surpassed all former records in output, turning out 4,900 tons. The previous record was slightly over 4,500 tons. Whether the plate mill will be kept in operation all winter or not depends on orders from the Canadian government.

The rail mill at the steel plant, which closed some weeks ago for lack of orders to keep it in operation, is to resume work at once on the manufacture of a small order of billets. The order which the company has received will keep the mill in operation for about two weeks. Future operations depend on whether or not further orders are received.

According to authoritative reports, the Dominion Bridge Co., and its subsidiary the Dominion Engineering Co., are operating to capacity in every department, and orders now on the books are sufficient to ensure continuation of these conditions for many months to come. The principal drawback experienced by the company is no longer the difficulty of obtaining orders, but the difficulty of obtaining supplies of sheets and bars and various iron and steel products re-

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quisite for the manufacture of the orders taken by the company. Lack of transportation facilities is apparently responsible for some of this shortage. In this connection it is interesting to note that Canadian iron and steel mills are too busy to supply all the requirements of the company, so that supplies have to be imported in part from outside. In the matter of labor, the situation is improving somewhat, but the supply is still on the short side.

The fact that Canadian steel mills are very busy is further emphasized in a statement by S. J. Waddie, president of the Canadian Drawn Steel Co., Hamilton, that his company has sufficient orders on hand to insure uninterrupted operations for a long time to come. It is his opinion that the steel industry will not likely be affected to anything like the same degree as other lines of industry might be. "We could get much more work to do if we could only get the raw material," he said.

Shipbuilding Plant Resumes

It is understood that the plant of the insolvent Dominion Shipbuilding Co. will be utilized by the Henry Hope Co., of Peterboro, Ont., to complete some contracts for the Dominion government. When the Dominion Shipbuilding Co. went into liquidation last August there were on hand two unfinished government boats. The Henry Hope Co. will finish these, and in the original shipyards, of course.

While this plant is to be opened, announcement is received to the effect that the Prince Rupert Drydock and Engineering Co. has suspended operations. The company was constructing under the government program two vessels of the 8,100-ton type so that the Dominion's shipbuilding program will receive a temporary setback. The government, however, is fully protected from loss by guarantee bonds. Inability to meet its debt is given as the reason for the suspension of the shipbuilding company.

FOUR INSURANCE LICENSES ISSUED LAST WEEK

All Were Provincial, And Three Authorized Extension of Scope—Insurance Agency Changes Its Name

AUTHORIZATION has been granted to the Beaver Fire Insurance Co. to transact in the province of Quebec the business of fire insurance. R. J. Dale, Coristine Bldg., Montreal, is the chief agent for the province.

In addition to this, two companies, already licensed to transact business in the province of Quebec, have had their scope extended. The Northern Assurance Co. may now write burglary insurance, in addition to numerous other classes, while the National Benefit Assurance Co., Ltd., has been authorized to transact accident and sickness insurance, in addition to fire business which it already writes.

The London and Lancashire Guarantee and Accident Co. of Canada, has been licensed to write burglary insurance and insurance against loss or damage occasioned by larceny, theft, or stealing from the person by violence, threat, holdup, or otherwise, in British Columbia, in addition to other classes of business which it is already transacting in the province.

Carson and Williams, Bros., Ltd., prominent Canadian insurance agents, have changed their name to Carson, Williams and Willcox, Ltd., to give more prominence to the position in the company of W. J. Willcox. Mr. Willcox has been in actuality a member of the company for the past nine years, being located at Winnipeg, and having charge of the Winnipeg, Regina and Calgary offices.

Cramer and Co., Ltd., insurance investment and estate agents, have removed their offices from the Canada Life Bldg. to 530 Seymour St., Vancouver, B.C. The growth of their business necessitated larger and more conveniently located premises. The company represents the Imperial Guarantee and Accident Insurance Co. of Canada, the Century Insurance Co. of Edinburgh, Scotland, and the Equitable Fire and Marine Insurance Co. of Providence, R.I.

NEW INCORPORATIONS

Kilgour Bros., Ltd., Toronto, $2,500,000—International Screencraft Co., Ltd., Sault Ste. Marie, $1,500,000—Ormes Steamship Co., Ltd., Montreal, $1,000,000

Dominion charters have been granted to the following companies, with head office and authorized capital as indicated:—

Humid-Air Co., Ltd., London, Ont., $60,000; Canusa Export Co., Ltd., Montreal, $20,000; Canadian Freighter, Ltd., Toronto, $40,000; Canadian Sapper, Ltd., Toronto, $40,000; Canadian Transporter, Ltd., Toronto, $40,000; National Fibre Products, Ltd., Ottawa, $500,000; Ormes Steamship Co., Ltd., Montreal, $1,000,000; Tecumseh Baseball and Athletic Association, Ltd., London, $100,000; Tupman Thurlow Co., Ltd., Toronto, $25,000; George B. Meadows, Ltd., Toronto, $250,000; Samuel Hart & Co., Ltd., Montreal, $500,000; the Live Fish Co., Ltd., Quebec, $100,000; Aird & Son, Ltd., Montreal, $300,000; Landry Pulpwood Co., Ltd., Quebec, $100,000; Foreign Investment Corporation, Ltd., Toronto, $100,000; Toronto Fuel Export Co., Ltd., $24,000; Jas. Carruthers and Co., Ltd., Montreal, $1,000,000; Kilgour Bros., Ltd., Toronto, $2,500,000; Smith's Falls Construction Co., Ltd., Smith's Falls, Ont., $50,000; Talbot Shoe Co., Ltd., St. Thomas, $175,000; Central Saskatchewan Flour Mills, Ltd., Duck Lake, Sask., $60,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

Alberta.—Ladywear, Ltd., Edmonton, $50,000; Hose and Brooks, Ltd., Calgary, $50,000; Morinville Fair Association, Morinville, $20,000; Scott Fruit Co. of Calgary, Ltd., Calgary, $20,000; Helfgott-Caplan, Ltd., Craigmyle, $20,000; Dominion Furniture Co., Ltd., Edmonton, $25,000.

British Columbia.—Kaien Island Club, Ltd., Prince Rupert, $10,000; Litchfields, Ltd., Victoria, $15,000; Industrial Supply and Service, Ltd., Vancouver, $10,000; Crawford Battery Co., Ltd., Vancouver, $25,000; Laminated Materials Co., Ltd., New Westminster, $400,000; S. O. Supply Co., Ltd., Fairview, $10,000; Smelts-Prickett, Ltd., Vancouver, $10,000; Land Limes, Ltd., Armstrong, $25,000; Lincoln Mining Syndicate, Ltd., New Westminster, $10,000; R. S. Taxi Co., Ltd., Victoria, $50,000; Canadian Basic Minerals, Ltd., Vancouver, $50,000.

Manitoba.—Currie Manufacturing and Lumber, Ltd., Brandon, $100,000; Rogers Hide and Fur Co., Ltd., Winnipeg, $200,000; Canadian Theatre Supply Co., Ltd., Winnipeg, $20,000; D. R. Reid Contracting Co., Ltd., Winnipeg, $40,000; United Technical Schools, Ltd., Winnipeg, $50,000; United Farmers of Manitoba Political Executive, Ltd., Winnipeg, $5,000; Standard Machine Co., Ltd., Winnipeg, $20,000; Wood, Gundy and Co., Ltd., Winnipeg, $250,000.

New Brunswick.—The Northern Light, Ltd., Bathurst, $24,000.

Ontario.—Palter Cap Co., Ltd., Toronto, $100,000; Shaw Bread Co., Ltd., Ottawa, $75,000; Canada Heaters, Ltd., Toronto, $100,000; British Talc and Mineral, Ltd., Toronto, $200,000; International Screencraft Co., Ltd., Sault Ste. Marie, $1,500,000; Toronto Ladies' Outfitters, Ltd., Toronto, $40,000; Canadian Pattern and Castings Co., Ltd., Walkerville, $25,000; Sukes Bread, Ltd., Hamilton, $50,000; Deer Park Golf and Country Club, Ltd., Grimsby East, $50,000; Farmers' Auto Accessories, Ltd., Toronto, $250,000; Mack Storage Battery Co., of Canada, Ltd., Toronto, $100,000; Cataract Co-operative Co., Ltd., Fenelon Falls, $25,000; T. Brown, Ltd., Stratford, $40,000.

Quebec.—Canada Drug Co., Ltd., Quebec, $20,000; John P. Callaghan Corp., Ltd., Montreal, $10,000; Garage St. Valier, Ltd., Quebec, $49,000; P. Guerin, Ltd., Montreal, $20,000; Levis Tool Factory, Ltd., Levis, $49,000; Canadian Securities Corp., Ltd., Montreal, $100,000; J. E. Massicotte Co., Ltd., Chicoutimi, $99,000; Club Liberal de la division Laurier, Montreal, $20,000.

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News of Municipal Finance

Calgary's Position Criticized by Civic Commissioner—Australian Tax Collection System Suggested for Victoria — Negligent Bookkeeping in Eastview Causes Vexing Situation — Toronto Finance Commissioner Sounds Note of Warning Regarding City's Capital Obligations

Lethbridge, Alta.—From January 1 to the end of October, 1920, collections of current taxes amounted to $375,268, or 66.16 of the total levy. Last year the figure was $315,248, or 65.43 of the total levy.

Hamilton, Ont.—A good showing is revealed in the report of W. A. Kerr, collector of taxes. The report shows that the estimated tax collection for 1920 was $3,424,159, and the amount actually collected to the end of October was $3,283,636. The collection for Homeside amounted to $71,706.

Winnipeg, Man.—According to figures made public in the city last week, Winnipeg ratepayers contributed $15,378,943 to the school board from 1895 to 1920, or 19 per cent. of the $79,006,949 taxes raised in the same period. The school outlay increased from $94,000 in 1895 to $2,175,700 this year. The population increased in these years from 34,954 to 192,571, the property exemptions from $4,424,330 to $40,971,930, the land assessment from $11,730,250 to $144,332,700, and the assessment on buildings from $7,030,700 to $92,637,710.

General taxes increased from $521,603 to $7,637,935, including special assessments. In these totals the taxes for municipal purposes increased from $292,839 to $3,977,594 and the business taxes from $60,869 to $431,915. Patriotic levies aggregating $1,265,500 were paid from 1916 to 1919, inclusive.

Toronto, Ont.—Finance Commissioner Ross has sounded a note of warning regarding the city's capital obligations. Mr. Ross says that although the city has been able to dispose of bonds approximating $2,250,000 this year, there still remains the large sum of $13,367,117 to be marketed. He points out that after the latter amount has been issued, the city's borrowing margin will be reduced to $5,500,000. The only relief in sight lies in the fact that next year bonds of $4,780,000 will mature and be paid off.

He further calls attention to the fact that the city is committed to immense obligation in the near future, in connection with the acquisition of the Toronto Railway system and the necessary extension and changes that must follow in order to provide an adequate transportation system for the entire city. In addition, $8,568,861 is required in connection with the hydro radial enterprises already authorized. Other contingent liabilities, the amount of which cannot be estimated at present, are in connection with the waterfront viaduct and the city's share of the harbor improvements. "In view of these things," says Mr. Ross, "it would seem imperative that no further capital commitments be considered until such time as the amount of the present commitments is materially reduced."

Eastview, Ont.—An audit of the town's books has just been completed. This audit was taken following the dismissal last July of A. Guilbault, tax collector, who, it was alleged, had been negligent in his duties, and short in his funds. The auditors' report shows the town to be solvent, there being a surplus of assets over liabilities of $2,637. The net debenture debt amounts to $160,239, less cash in sinking fund of $7,591. The shortage of the tax collector as at July 20 last was $259, less $250, deposited after that date.

Apparently, negligent bookkeeping has been the cause of all this trouble. There had been a number of unauthorized cheques issued by the tax collector, that is to say, without the accounts having first been passed by the council, aggregating close to $50,000. The report states that the tax collector's rolls had not been balanced from year to year. If they had been the deficiency would have been discovered. In addition, there is apparently something lax with regard to the collection of taxes, as the audit shows that the total amount available for tax collections on the assessment for 1919 was $43,989, and of this there was an amount of $34,751 not collected.

There is no suggestion in the report that there has been anything savoring of dishonesty in the financial administration of the town, but it is made plain that there has been much negligence, particularly with regard to bookkeeping, which has resulted in the affairs of the town being in a very muddled condition.

Victoria, B.C.—As in the case of many other western cities, the municipality is confronted with the reverted land problem. W. G. Cameron, reverted land commissioner, has stated that he has been unable to get much further than the outside fringe of the situation, and that he has been unable to devise any policy to recommend for the disposal of the land that has been accumulated to the credit of the city as the result of tax sales.

"As we look back, it is easy to see where we made mistakes," said Mr. Cameron, "but it is a very different matter to set things right. It is now patent to everyone who has looked into conditions that the city embarked upon too much local improvement work simultaneously, and did so without keeping sufficiently close attention to the relation between estimates and actual cost. The other big mistake was the postponement of tax sales and the lack of effort to induce prompt payment of taxes. Then, of course, the city was handicapped to some extent by the Moratorium Act, War Relief Act and similar measures which delayed payments. In the case of local improvement work, instead of the individuals being responsible for payments, it was the corporation that had to bear the load."

Mr. Cameron said that application of the Australian system along modified lines might help to solve the problem, but he doubted whether it could be introduced at this time without creating a lot of trouble and giving rise to legal complications. In Australia property owners are expected to meet their tax payments promptly, and if they fail to do so, the matter is at once taken to court and judgment given against the owner, if the debt to the municipality can be clearly established and the owner is solvent. There is practically no such thing as a tax sale, because the taxpayers toe the mark all the time and naturally follow the tendency of not speculating or buying more than actual requirements unless they are sufficiently well fixed financially to carry the load for an indefinite period. The municipal authorities in Australia do not concern themselves so much with the property as with the individual. The taxpayer, knowing the consequences of getting into debt with the city, pays promptly and makes it his business to keep out of the courts. If he defaults in his taxes it is no matter of his own choice whether he lets the property go. The municipality doesn't bother about his property. It takes his money.

Calgary, Alta.—In the course of an address before the Dominion Labor party in Calgary last week on the problem of municipal taxation, the past and present system of the city was the subject of severe criticism by Commissioner Samis. "The difference between what the city of Calgary is paying annually, and what it should pay if the term of debentures was what it should be, is $200,000," declared the commissioner. He went on to say that the extension of the term of several classes of debentures and the borrowing of money against the land that has come into the possession of the city would go far to the solution of the problem.

"We owe $1,500,000 to a bonding house in New York, which is the first charge against our unpaid taxes," continued Mr. Samis. "We owe the sinking fund $2,500,000, the fund having been short-changed as a result of our being unable to collect taxes after the boom. We have land assessed at

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$5,000,000 from previous sales, and expect to get another $1,000,000 from the next, making a total of $6,000,000. There is no reason why we should not bond that land. We don't have to pay out much more than $100,000 a year."

With regard to the suggestion of some members of the council to shorten the term of debentures to five years, Mr. Samis said: "They would ruin the city. With our present population of 75,000 and the development we may expect in ten years' bonding of the land, it would be well worth while." He cited the Center Street bridge on which $6,000 a year is paid to sinking fund on thirty-year debentures, as an example of a too short term. Engineers stated that the bridge would last one hundred years. He would not suggest so long a term, but would point out that the sinking fund on a hundred years' debentures would be only $500. Waterworks debentures, not for thirty years, would be for sixty years.

In connection with the city's present indebtedness on unprofitable extensions of utilities, the commissioner stated that this is due to influential persons, who during Calgary's early development, wanted to get into the gambling game in real estate. "It was most unfortunate that more of these absurd schemes had not been turned down. Street railway extensions for the benefit of the owners of subdivisions were the primary trouble, because wherever the street railway goes eventually the other utilities have to be put."

The matter with the city, said the speaker, is that it was laid out by the C.P.R., and that a great deal of railway land was exempt from taxation. If it had not been for this, and for the stringing out of the utilities which resulted, the bonded indebtedness of $4,000,000 on the waterworks would have been $1,000,000 less. Interest and sinking fund has now to be paid on that unnecessary capitalization.

Government and Municipal Bond Market

Nova Scotia and Toronto Received Good Prices for Their Securities—Former Issue Will be Sold Across the Line—Ontario Coming on the Market Next Week—Windsor Bonds Are Disposed Of

THERE was a great deal of activity in the government and municipal bond market during the past week. Two large issues, namely, the city of Toronto and the province of Nova Scotia, were taken up, and in addition many other municipal sales were made.

The price received by the city of Toronto, which was on a basis of about 6.55 per cent., was considered a good one, and Finance Commissioner Ross was entirely satisfied, taking into consideration the condition of the market.

Nova Scotia received a good price for its securities, the basis being about 5.63 per cent. This is a much better rate than the province received previously this year, and apparently indicates that the market in the United States for our bonds has improved, as all the issues but one were disposed of by the province across the line.

Coming Offerings

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Langenburg, Sask.	$ 9,500	8	15-years	......
Ontario	5,000,000	6	7-years	Nov. 15
Yellow Grass, Sask.	12,000	7	10-instal.	Nov. 15
York Township, Ont.	8,765.10	6	5-instal.	Nov. 15
Etobicoke Twp., Ont.	25,000	6½	30-instal.	Nov. 15
Pembroke, Ont.	47,000	6	10 & 30-inst.	Nov. 24
Freeman Twp., Ont.	10,000	7	20-instal.	Nov. 27
Sault Ste. Marie, Ont., S.S. B.	85,000	6	......	Nov. 30

York Township, Ont.—Offers are being asked until November 15, 1920, for $8,765.10 6 per cent. 5-instalment debentures.

Etobicoke Township, Ont.—Tenders will be received until November 15, 1920, 10 o'clock, for $25,000 6½ per cent., 30-instalment debentures..

Pembroke, Ont.—The town is asking for bids until November 24, 1920, for the purchase of $33,000 6 per cent. 10-instalment debentures, and $14,000 6 per cent. 30-instalment debentures. (See advertisement on page 25 of this issue.)

Sault Ste. Marie, Ont.—The Separate School Board is asking for tenders on $85,000 6 per cent. debentures until November 30, 1920. (See advertisement on page 25 of this issue.)

Debenture Notes

Brantford, Ont.—The Brantford Scale Company is asking the city to guarantee its bonds to the extent of $80,000.

Mimico, Ont.—The council has given first reading to a by-law to issue debentures to the amount of $23,000 for school purposes.

Windsor, Ont.—Providing the city council approves, ratepayers will be asked to vote on a by-law in January next, authorizing the borrowing of $175,000 for a new police station.

Cochrane, Alta.—The Board of Public Utilities Commissioners has given its approval of the issue of $4,000 debentures for electric light and sidewalk purposes.

Paris, Ont.—Early in December, ratepayers will be asked to approve of guaranteeing the bonds of the Macfarlane Engineering Company to the extent of $40,000.

St. Thomas, Ont.—Members of the city council, the board of trade and the trades and labor council have endorsed a proposition to raise $200,000 for water purposes. Ratepayers will be asked to give their approval.

Lethbridge, Alta.—Prospectus for the Lethbridge Northern Irrigation project is now being prepared by an expert of an eastern bond house, and is expected to be ready within a week. Then tender forms will be distributed to bond houses in the United States and Canada.

Calgary, Alta.—The city is considering the issue of $600,000 bonds for the installation of a gas pipe line. Should the council approve such action, ratepayers will be asked to vote on the matter at the December elections, following which the Public Utilities Commission must give its approval.

Windsor, Ont.—The city council will be requested by the finance committee at its next meeting to authorize the preparation of a by-law for submission to the ratepayers at the municipal elections in January respecting the plan of Essex Utilities Commission to take over Windsor and Walkerville waterworks for a joint system to serve all the border municipalities. The project, it is estimated, will involve an ultimate expenditure of approximately $1,800,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from October 23 to 30, 1920: Proswita S.D., $1,500 8 per cent. 10-instalments. Rural Telephones—8 per cent. 15-years annuity: Whitewood St. Hubert, $15,450; Atwater, $2,100; Tipperary, $1,600.

Bond Sales

Moosomin, Sask.—The town has sold $5,338.72 7 per cent. 20-year debentures to local citizens at par. The money will be used for cement sidewalks.

Niagara Falls, Ont.—W. A. Mackenzie and Company have been awarded $153,955 5 per cent. 10 and 20-instalment debentures at a price of 90.03, which is on about a 6.60 per cent. basis.

Sarnia, Ont.—The Dominion Securities Corporation have purchased an issue of $164,981.87 5½ and 6 per cent. deben-

"Some Victory Bond Questions and Answers"

This is the title of one of the articles contained in our new pamphlet on the Victory Bond situation. It also contains an article telling "Which Victory Bond You Should Select."

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tures of various maturities. The proceeds of the issue will be used for soldiers' civic gratuity and other purposes.

Montreal, Que.—A block of $500,000 6 per cent. 10-year school bonds has been purchased by Versailles, Vidricaire and Boulais.

Nova Scotia.—The tender of the Dominion Securities Corporation of 102.02 for the $2,000,000 6 per cent. 10-year bonds, payable in Canada and New York, has been accepted. At this rate the province pays about 5.63 for its money.

The following is a list of tenders received:—

	5 years, U.S.	10 years, U.S.	10 years, Can.	20 years, Can.
Dominion Securities Corp., and Wm. A. Read and Co.	104.04	102.02	.....	.....
Dominion Securities Corp., and W. F. Mahon and Co.	......	......	95.17	94.16
*Wood, Gundy and Co., National City Co., and E. H. Rollins and Co.	103.235	101.435	.....	.....
*Wood, Gundy and Co., A. E. Ames and Co., Eastern Securities Co., J. C. MacIntosh and Co., J. M. Robinson and Sons, and National City Co.	....	....	93.18	91.90
J. C. MacIntosh and Co., on behalf of Halsey, Stuart and Co., and A. E. Ames and Co.	102.99	100.395	.....	.. ..
Canada Bond Corp., A. B. Leach and Co., Paine, Webber and Co., Hornblower and Weeks, Wells-Dickey Co., First Wisconsin Trust Co., Carstens and Earles and Rutter and Co.	102.67	100.45	.	. ..
Harris, Forbes and Co., Inc...	......	101.871	....	..
Canadian Debentures Corp., and C. H. Burgess and Co.	.. .	101.97		..
United Financial Corp., Ltd., and Bank of Montreal	.....	100.33		..
A. Jarvis and Co., Blodget and Co., and First National Co..	. .	100.24		..
R. A. Daly and Co., Lee, Higginson and Co., Merrill, Oldham and Co., Eastbrook and Co., White, Weld and Co.	..	99.677		.
R. C. Matthews and Co., Kassal, Kinnicut and Co., Bankers' Trust Co., Wm. R. Compton and Co., Detroit Trust Co., F. S. Mosely and Co.	... ..	99.262		.

---

*These two syndicates also bid for half of each maturity. In the case of the 5 and 10-year bonds payable in New York the offer was 102.435. In the case of the 10 and 20-year bonds payable in Canada the price was 92.50.

Windsor, Ont.—W. A. Mackenzie and R. A. Daly and Company have purchased $377,547 5½ and 6 per cent. bonds, which mature from 1921 and 1960, inclusive. The proceeds of the issue will be used for various purposes. It is understood that there were several bids for the securities, although no prices have been announced.

Oshawa, Ont.—A. E. Ames and Company have been awarded $78,743.88 6 per cent. 15-instalment debentures at 94.199, which is on about a 6.94 per cent. basis. Tenders received were as follows:—

A. E. Ames and Co., 94.199; Wood, Gundy and Co., 93.90; Dominion Securities Corp., 93.588; United Financial Corp., Ltd., 93.56; Æmilius Jarvis and Co., 93.53; N. A. McDonald and Co., 92.76.

Toronto, Ont.—The city's $2,853,000 6 per cent. bonds have been sold to a syndicate of Toronto dealers at 94.317, which is on a basis of about 6.55 per cent. The securities are for various maturities, but the average is 17½ years. Four tenders were received as follows:—

Dominion Securities Corporation, R. A. Daly and Company, W. A. Mackenzie and Company, Harris, Forbes and Company, Inc., and the National City Co., Ltd.	94.317
*A. E. Ames and Company and Wood, Gundy and Company	93.239
A. Jarvis and Company	93.21
United Financial Corporation, Ltd., and R. C. Matthews and Company	90.60

---

*In addition to this bid an offer was made for $1,834,000 at 93.239 and an option on the balance at 94.450.

Smith's Falls, Ont.—Tenders will be received until November 22, 1920, for the purchase of $9,200 6½ per cent. 20-instalment debentures, the proceeds of which will be used for hydro-electric purposes. J. A. Lewis, town clerk.

MUNICIPALITIES FEELING SHORTAGE OF CAPITAL

Defaults Have Seriously Affected Their Ability to Borrow—Settlement in Case of Humboldt

(Special to *The Monetary Times.*)

Saskatoon, Sask., Nov. 8, 1920.

QUITE recently some developments have been taking place in the municipal situation in Saskatchewan which are of more than ordinary importance. The outstanding one is, of course, the enquiry into the affairs of Humboldt by the Local Government Board. It may be worth noting here that the business of this body is steadily growing, and is of a varied character.

By the outsider it is looked upon as the responsible supervisor of capital expenditure in municipalities. Every new school, electric light plant or skating rink or other public undertaking, the carrying out of which by a municipal or school authority involves going to outside markets for capital, must first have the consent of this body. The importance of this prerogative of the board is certainly not appreciated by the public generally in Saskatchewan, nor that of any other province of the Dominion, except those units of the general public who have been approached by the bond salesman with a view to becoming a holder of Saskatchewan municipal or school bonds. Of course the bond dealers appreciate the importance of the board, and they represent to prospective buyers of Saskatchewan municipal, school and telephone debentures that the money they represent is expended under the board's supervision. The Act creating the board charges it to do so.

To buyers of bonds it is, therefore, represented, and properly so, that Saskatchewan bonds are safe purchases, because the affairs of the borrowing bodies are kept within the limits of safety by the board. And when it is possible to make this statement the market for the said bonds should be appreciably widened. For some reason, however, this obviously sane policy, under which the capital expenditures of municipal and school authorities are carefully supervised, has not resulted in the creation of a ready market for Saskatchewan city and town school and municipal debentures.

Poor Sale for Bonds Now

That so little demand exists for these debentures is one of the serious developments in local affairs here. Within the past few days a town school districts' officers deplored the fact that, even on a basis of 10 per cent., they could not get an offer for their bonds. Saskatoon itself, a city that has put its financial affairs into such order as to compare favorably with any other city of the province, has its own difficulties in marketing securities, although its desires in the way of borrowing received from the Local Government Board severe checks. The volume of rural school debentures that would go to market if there was one big enough is very large. It is presumed, however, that the Local Government Board has fixed the limit of 8 per cent. to the borrowers as the maximum. Buyers, however, are not rushing to buy these securities on even that basis, and in consequence the volume available is difficult to measure.

Many school districts are being organized, and the aggregate of their needs must be very large. But the spout through which these bonds get to the public is under the careful control of the Local Government Board. The same applies to telephones. Rural exchanges are growing in number, and they are as valuable in bringing the people into touch with each other, and thereby obliterating that strangeness which makes nation-building more difficult, as are the public schools. But 8 per cent. is not now attractive to the buyers of school and telephone bonds. Nor does any rate of interest prove attractive in the case of Saskatchewan municipal and school bonds. Naturally, the question is being asked why these things should be.

To this question the public are beginning to look for an answer from the Local Government Board. Why is it that

(Continued on page 51)

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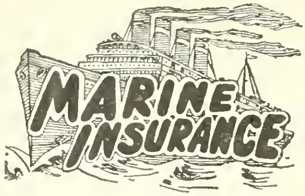

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Corporation Securities Market

Stock Prices Break on Canadian Exchanges—Atlantic Sugar and Papers Suffer Heavy Losses — Some Slight Rallies at the Close — Wayagamack Shareholders Plan Capital Reorganization—Winnipeg Electric Railway to Increase Authorized Capital

THE break in stock prices on the Canadian exchanges this week did not come altogether as a surprise, although such drastic changes were not expected. Ever since last August stocks have pursued an uneven downward trend, and business and other financial developments during the past month added to this movement. The largest losses last week were sustained by Atlantic Sugar and the paper issues.

Towards the close of November 10, however, the markets showed an improved tone. Many stocks advanced a few points, but none entirely retrieved their losses. Several influences combined to alter the situation, which had become to look very gloomy. The support of the markets by Canadian bankers was, no, doubt, one of these. Then a recovery in Wall Street helped to improve the sentiment. A smart advance in the price of Canadian wheat on news of British buying and the recovery of sterling in New York were also other important developments.

Just what the outlook of the markets is, nobody has been bold enough to predict. It is certain, however, that their condition is such as to necessitate careful moving on the part of speculators for some time to come. Business adjustment has by no means been completed yet, and until it has, there can be no definite movement in stock prices.

Liquidation which accompanied the decline last week was heavy, as will be seen from the following figures:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	14,616	$ 9,100	1,142	$ 9,500
Friday	19,971	19,200	1,804	8,600
Saturday	7,759	21,600	841	4,700
Monday	24,672	22,700	2,757	16,500
Tuesday	34,571	19,400	2,646	36,500
Wednesday	24,883	79,000	1,976	87,800
	126,472	$171,000	11,166	$163,600

The figures for the previous week were: Montreal, listed stocks, 54,443; bonds, $131,412; Toronto, listed stocks, 7,320; bonds, $146,400.

The Frontenac Moulding and Glass Co., Ltd., Kingston, Ont., incorporated under the laws of the Dominion with a capital of $250,000, has been authorized to increase this capital to $325,000, by the creation of 750 new shares of $100 each.

Harvey Knitting Co., Ltd., Woodstock, Ont., incorporated under the laws of the province of Ontario, is decreasing its capital from $1,500,000 to $1,280,500, by the cancellation of 1,861 shares of preferred stock and 334 shares of common stock, all of a par value of $100.

Winnipeg Electric Railway

A special general meeting of the Winnipeg Electric Railway Company is called for December 4 for the purpose of ratifying and approving a by-law of the directors increasing the common capital stock of the company to $11,000,000 from the present authorized amount of $10,000,000.

Shareholders will also be asked to ratify and approve a by-law amending the by-law authorizing the issue of $3,000,000 7 per cent. cumulative preferred stock by making provision for giving voting powers to the holders of such preferred stock, and by providing that no further issue of preferred stock in excess of $3,000,000 shall be authorized unless the authority is obtained of the holders of such preferred stock, and by providing that no further issue of preferred stock in excess of $3,000,000 shall be authorized unless the authority is obtained of the holders of two-thirds in amount of the preferred stock issued and outstanding.

The $3,000,000 7 per cent. preferred stock mentioned was purchased some time ago and is now being underwritten by Nesbitt, Thomson and Company.

Wayagamack Reorganization Plans

A circular has been sent to shareholders calling a meeting for December 9, to ratify proposals which have been made by directors in regard to capital reorganization. The circular reads in part as follows:—

"Your directors after serious consideration have come to the conclusion that the capital of your company should be reorganized by the conversion of the present outstanding 50,000 common shares of the par value of $100 each into 100,000 common shares without nominal or par value, each shareholder to receive two shares of such new capital stock without nominal or par value for each one share then held by them.

"Your directors are further of opinion that the authorized capital stock of the company should be increased by an additional 150,000 common shares without nominal or par value, of which 50,000 of such shares should be issued at an early date and offered ratably to the then shareholders of the company on favorable terms to provide for the cost of new extension recently made and new machinery recently purchased, and also to provide additional working capital for the company's requirements. The remaining 100,000 common shares without nominal or par value will only be issued when it may become necessary or advisable in the company's interests."

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 10th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mtg 6's(1940		88	CollingwoodShiph'dg 6's	90	.	Home Bank. .	98	102	R. Simpson. 6% pref. xd.	74.50	78
Alta. Pac Grain pref	81	85 50	Crown Life Insurance	70		Imperial Oil. .		115	South. Can Power.com.	....	29
Ames Holden Felt 7's		84	Cuban Can Sugar com.		20	King Edward Hotel 7's.	73	79	" " " pref.	73	..
American Sales Book 6's	94		" " " pref		62 50	Loew's Buffalo . com.	4 50	5.75	Sterling Bank	105	112
Ashdown H'rd'd H 5's	85		Davies William ... .6's	96	101	" Ottawa. com		11 50	Sterling Coal.......com.	20	..
Belding Paul com.		49	Dom. Iron & Steel 5's 1959	65	72	Manufacturers Life.. .	175	205	Toronto Power. 5's (1924)	83	87
Brandh'm-H'ders'n com		62	Dom Power com.		42	Marconi Wireless	2	2 75	Trust & Guar...	67	72
British Amer Assurance	10	11	Dryden Pulp	28	31.50	Massey Harris xd	94	100	United Cigar Stores pref.	1.60	2
Can Cons'l'd Felt pfd	71 50		Dunlop Tire.. 7% pref.	88	91	Mercantile Trust	94		Western Assurance...	10	12.50
Can. Crocker Wheeler pf	75		" " . 6's.	94	.	Mexican Nor. Power .5's	9		Western Grocers ..pref	68	71.50
Can Furniture pref		28	Eastern Car 6's	85	91	Morrow Screw.. .6's	84		Whalen Pulp.. .....pref	. .	59
Can Machinery com		31	Eastern Theatres. com		20	Murray-Kay 7% pref xd.	61	67	....	....	....
Can. Mortgage.	65		Famous Players 8% pfd.		87	National Life . .	160	.	.. ..		....
Can. Oil com		67	Frontenac Breweries		76	Nova Scotia Steel 6% deb	70	78	....	...	.
Can Westinghouse	106	112	Goodyear Tire.. pref xd		88.50	Ont. Pulp.. 6's	94	97	... ...	...	
Can Weollens com.	45	52	G'rd'n.Ironside & Fare 6's	89		Page Hersey.. . pref	88	.	. . . ...	..	.
" pref	74	81	Gunns. Ltd . pref.		89	Riordon com. (new stk.)	37	42	.	.	
Cockshutt Plow 7% pref		64 50	Harris Abattoir 6's	90	95	Peoples Loan & Savings.	.	84			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 10th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	8595	67	67	57¾	60¾
" " pfd.	5	88	88	88	88
Ames Holden pfd.	1	50	50	50	50
Asbestos Corp.	985	91	91	84	84
" pfd.	317	98	98	94	94
Atlantic Sugar	13343	75	75	37	42
Bell Telephone	483	103½	103½	100	100
Brazilian T.L. & Power	2235	35¼	35¼	34¾	35
B.C. Fish	365	42	42½	40	40
Brompton Pulp & P.	16124	67¾	67¾	60	64
Canada Cement	965	58	59	56	58
" " pfd.	271	91	91	89	90
Can. Con.	140	67½	67½	65	65
Canadian Cottons	155	79	80	78	78
" " pfd.	10	74	74	74	74
Canadian Car	....		...	...	...
" " pfd.	100	85	85	84	84
Canadian Gen. Elec.	79	97	97½	96½	96½
Carriage Factories	25	10	10	10	10
Can. Steamship	1519	57½	57½	51½	51½
" " pfd.	498	72	72	70½	70½
" " Vot. Trust	...		...	...	...
Con. Mining & Smel.	1025	22	22	19½	21
Det. Rys.	1769	100	101½	97	101
Dom. Canners	15	38	38	38	38
" " pfd	...	...	...	...	...
Dominion Bridge	5	79	79	79	79
Dominion Glass	425	61	61	57	59
" " pfd.	55	84	84	83	83
Dom. Iron pfd.	10	73	73	73	73
Dom. Steel Corp.	4601	50	50¼	47	47½
" " " pfd	85	65½	65½	64	64
Dominion Textile	1307	115	116½	110½	112
Howard Smith	540	151	151	121	121
" " Rights	1511	12	12	6	7
Illinois Traction pfd.	155	64	65	64	65
Lake of the Woods	112	140	141	139	139
" " " pfd.	40	98½	98½	98	98
Laurentide	8010	99	99	88½	94
Lyall Cons.	45	55	55	49	49
Kaministiquia	...	...		...	...
Macdonald Co.	295	28½	28½	25	25
Maple Leaf	50	137½	137½	137½	137½
Mont. Cottons	...		...	...	...
" " pfd.	25	94	94	94	94
Montreal Power	1677	60	80	77	79
Montreal Tram.	...		...	...	...
" Tram Deb.	14100	68	68	65	65
" Telegraph	...	...	...	...	...
National Breweries	17324	60½	60½	53	54½
Ogilvie Flour Mills	380	220	220	200	200
" " " pfd	40	100	101	100	101
Ottawa L. H. & P.	30	70	70	70	70
Ont. Steel Prod	115	63	63¾	63	63
" " " pfd.	...	...	...	...	...
Penmans	185	120	120	106	107
pfd.	5	80	80	60	80
Price Bros.	55	320	320	305	305
Quebec Ry. L. H. & P.	3155	21⅞	25	21	22
Riordan Pulp & P.	1615	193	194	176	176
" " " pfd.	111	88	88	88	88
St. Lawrence Fl. Mills	250	83	83	69	69
" " " pfd.	...	...	...	...	
Scotia	100	42	42	42	42
Shawinigan W. & P.	1782	105	105	100⅞	101
Sherwin-Williams pfd.	15	90¼	90¼	90¼	90¼
Spanish River	43081	96½	97	83	87¼
" " pfd.	13081	100¼	100¼	86⅞	90
" " Div. Voo.		...			
St. Maurice	10	129	129	129	129
Steel Co. of Canada	2700	63	64	61	61
" " pfd.	65	92	92	90	90
Toronto Ry. Co.	154	43	43	41	41½
Wabasso Cot'n					
Wayagamack P. & P.	3380	130	130	107	109
Winnipeg Ry				....	....
Windsor Hotel					
Woods Mfg. Co.					
Banks					
Commerce	6	183	185	183	185
Hochelaga					
Merchants	231	170	172	167	167
Molsons	5	174	174	171	174
Montreal	230	188¾	190	188½	190
Nova Scotia	14	253	255	253	255
Nationale	12	174	174	174	174
Royal	185	205	205	203	203
Union	87	142¾	145	142¾	145
Bonds					
Asbestos Corp					
Bell Telephone Co					
Can Cement	1000	91	91½	91½	91½
Cedars Rapids Mf'g.	16500	95	96	86	86¼
Can Rubber					
Can S.S. deb					
City Mont Dec 6's, 1922					
" " May 6's, 1923	100	100½	100½	100½	100½
" " Sept 6's, 1923	6000	99	99	98¾	98¼
Dom Can W. Loan 1925	36900	92	92¼	92	92¼
" " " 1931	45800	89¾	90¼	89	90⅛
1937	22600	94½	94½	93½	93½
Victory Bonds 1922					
" " 1927					
" " 1937					
" " 1923					
" " 1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	...	...	...	...	...
Dom. Coal	2000	82¾	82¾	82¾	62¾
Dom. Iron	25000	76	76	76	76
Dom. Textile A.	500	94	94	94	94
" " B.	...	...		...	...
Lake of Woods	...	...		...	...
Montreal Power		...			...
National Breweries	...	...	...		...
Ogilvie Flour		...	...		...
Penmans			...		
Price Bros.		...			...
Quebec Ry. L. H. & P.	14100	59½	60	59½	60
Scotia		...			...
Sherwin-Williams		...		...	...
Spanish River	...	...			...
Steel Co. of Canada		...			...
Wabasso Cotton				...	
Wayagamack P. & P.	1700	80	80	80	80
Windsor Hotel	....			...	...

TORONTO—Week Ended Nov. 10th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	2365	70	70	39	43½
Abitibi	670	67	67½	58	59¼
Barcelona	170	4½	4½	4⅛	4⅛
Bell Telephone	67	102½	103	102	102
Brazilian Traction	978	35⅜	35⅜	35	35⅛
Bort. F. N.	78	94⅛	95⅛	94½	95
" " pfd.	9	94	94	94	94
B.C. Fish	45	42	42	38	38½
Can. Bread	305	20½	20½	20	20
" " pfd.		...	...	...	...
Canada Cement	120	58	58⅛	54¼	55½
" pfd.	10	90⅜	90½	90½	90½
Can. Gen. Elec.	148	97	98	96¾	96¾
" " " pfd.	30	95	95	93	93
Canada Steamship	227	55	56	51½	51½
" " pfd.	181	72	72½	70½	70½
Canners pfd.	23	81	81	80	80
Canadian Pacific R.	371	138⅞	140¾	137	137½
Con. Gas	24	136	136	136	136
Dome	325	13.75	14.10	13.75	14.10
Ford Motor	42	315	320	310	310
Lake of Woods	.....	...	...	...	...
Loco.	5	82	82	82	82
" pfd.	35	83¼	83¼	83	83
Mackay Companies	155	70½	70½	70	70
" " pfd.	119	63	63½	63	63½
Maple Leaf	185	138	138	134	134
" " pfd.	22	94	94	93	93
Monarch	...	...	...	...	...
N.S. Car	45	5	5	4⅛	4⅛
" " pfd.	230	24	25	23	23
Nipissing	225	9.50	9.60	9.40	9.60
Penmans	15	105	105	105	105
Prov. Paper		...	...	...	...
Quebec R.L.H. & P.	305	24½	24½	22	22
Riordon	102	187	193½	187	193½
Rogers pfd.		.....		.....	...
Salesbook		...	...	...	...
" pfd	19	74½	74½	74½	74½
Sawyer-Massey pfd.	25	13	13	13	13
Smelters	210	23	23	20¼	20⅞
Spanish River	1405	95	96	84½	87½
" " pfd.	357	96½	99½	87⅞	87⅞
Stan. Chem. pfd.		...		...	
Steel Corp	375	49½	49½	47½	48
Steel Company	575	63	63½	61	61
" pfd.	66	91¼	91¾	89	89
Toronto Ry.	70	42	42½	42	42
Tucketts	5	48	48	48	48
" pfd.	10	88	88	88	88
Twin City com.					
Winnipeg	20	35	35	35	35
Banks					
Commerce	53	187	187	187	187
Dominion	13	190	192	190	192
Hamilton	18	176½	176½	176	176
Imperial	46	186	186	184	184
Merchants	2	172	172	172	172
Molsons			...		
Montreal		.....			
Nova Scotia					
Royal	12	204¾	205	204	204
Standard	6	207½	207½	207½	207½
Toronto	1	183½	183½	183½	183½
Union	194	142¾	143½	142½	143½
Loan and Trust					
Can. Perm	223	162	162	160	160
Lon. & Can	9	115	115	115	115
Real Estate					
Toronto Gen. Tr	22	200	200	196½	198
" " Rights	43	6	6	3⅞	4
Tor. Mtg.	14	132	132½	132	132
Bonds					
Can. Bread	1000	85	85	85	85
Elec. Dev.	500	87½	87½	87½	87½
Penmans					
Rio Jan. T., L. & P.	5000	73	73	72½	72½
Sao Paulo	7000	73	73	72½	72½

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	31100	92	92⅝	92	92¼
" " " " 1931	74600	90	90¼	89¾	90¼
" " " " 1937	50400	94½	94½	94	94½
Victory Loan 1922	....	.....	......	.....	......
" " 1923	....	.....	......	.....	......
" " 1927	....	.....	......	....	.....
" " 1933	....	.....	......	.....	......
" " 1937	....	.....	......	.....	......
......	....	.....	...	......	......

WINNIPEG—Week ended Nov. 6th.

	Sales	Open	High	Low	Close
Victory Loan 1922	168050	98	98	98	98
" " 1923	80500	98	98	98	98
" " 1924	16350	97	97	97	97
" " 1927	8000	96½	96½	96½	96½
" " 1937	22700	98	98	98	98
" " 1933	68590	97	97	97	97
" " 1934	74250	93	93	93	93
War Loan 1931	18600	90	90	90	90
" " 1937	1000	94	94	94	94
" " 1925	..	.	.	.	.....
Can. National Fire Ins.	50	130	132	130	132
Union Bank	10	141	141	141	141

NEW YORK—Week ended Nov. 6th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	49780	124¾	127⅝	123⅞	124½
Canada Southern	....	.....	.....	.....	38
Nova Scotia S. & Coal	1000	40	40	38	38⅝
Granby Consolidated	...	.....	.....	.....	28
Bonds					
Dom. of Can. 5% 1921	82500	....	99	98⅝	98⅝
" " " 5½% 1921	47000	......	98⅞	98½	98⅜
" " " 5% 1926	46000	....	91¼	90¾	91
" " " 5½% 1929	51000	.....	93¼	92½	93
" " " 5% 1931	27000	....	91⅛	90¾	90¾
New York Curb—					
Canada Copper		.....	......	...	.....

LONDON, Eng.—Week ended Oct. 22nd.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% debs.	....	77¼	77¼	77¼	77¼
" 4½%	....	70½	70¾	70½	70¾
Canada 3½%	....	74	74¼	74	74
" 3%	....	63½	63¾	63½	63¾
" 3½% 1930-50	....	61½	62¼	61	61
" 4% 1940-60	....	71⅛	71⅜	71⅛	71⅜
" 4½% bds.	....	90	90	90	90
Calgary 4½% deb.	....	80½	80½	80	80½
Edmonton 5% bds. 23-53	....	77	110	77	89½
Nfld. 3½% bds.	....	60	65½	60	60
Montreal 4½% Reg.	....	68¼	68¼	68¼	68¼
" 4% 1932	....	76¼	76¼	76¼	76¼
Nova Scotia 4½% cons.	....	73	73½	73	73½
Port Arthur 5% deb.	....	78	78	76	76
Quebec 3%	....	61½	61½	61½	61½
" 3½% Reg.	....	58¾	58¾	58¾	58¾
" 4% bds. 1888	....	79¾	79¾	79¾	79¾
" 4½% Reg.	....	75½	76½	75½	76½
Sask'ew'n 4% deb. 1923	....	122½	122½	120¾	120¾
" 5½%	....	110¾	110¾	110¾	110¾
Saskatoon 4½% cons.	....	65	65	65	65
S. Vancouver 5% cons	....	65½	68¾	65½	67
Vancouver 4% cons.	....	58	58	58	58
" 4½% cons.	....	68½	68½	68	68
Toronto 4% deb. 1944-8.	....	66½	66½	66½	66⅛
Victoria 3½% 1921-6	....	83	83	83	83
" 4%	....	67⅝	67⅝	67⅝	67⅝
" 4½% 1920-25	....	87½	87½	87½	87½
" 5½ cons.	....	93	93	92	92
Winnipeg 4½% c's. 43-63	....	75	76½	75	76½
" 4% cons	....	78¼	78¼	78¼	78¼
Railways					
C. Nor. Pac 4% gr. deb. 50	....	67¾	67¾	67¾	67¾
" " Ont. 4% deb.	....	49	50¼	49	50
Can. Nor. 4% deb 1939	....	50	50¼	50	50
" " 4% deb. 1930.	....	98½	98½	98½	98½
Can. Pac.	....	180	180¼	179½	180⅛
" " 4% deb.	....	63¾	64⅜	63½	64⅜
" " 4% pfd.	....	59½	59¼	59¼	59½
G.T.P. Br. 4% bd 1939.	....	85¾	85¾	85¾	85¾
G.T.P. 3% bds.	....	65	68	65	68
G. T. P. 4% 1955	....	63½	66	63½	66
G. T. P. 4% deb.	....	48	48	47	47
Gr. Trunk 4% gu.	....	56½	57	56	57
Gr. Trunk 5% 1st. pfd	....	40½	41½	40½	41½
Gr. Trunk 5% 2nd pfd	....	30	30	29¼	29¼
Gr. Trunk 4% cons.	....	57¾	57¾	57¼	57¾
Ont. & Quebec 5% deb.	....	76	76¼	75	76¼
P. Gt. East 4½% deb. '42	....	83¼	84	83	84
Ind., Fin., Etc.					
Can. Car 7%	....	111½	112	111	111
Can. Cement 6% bds.	....	112¼	113	112¼	113
" " 7% pfd	....	112½	114½	112½	114½
C. W. Lumber 5% debs.	....	63½	63½	61	62½
Bank of Montreal	......	.....	.....	.....	...
Can. Bk. of Commerce	......	40¾	41	40¾	41

Maritime Provinces Support Protective Tariff

Farmers Present Arguments for Tariff Reduction at Most of Hearings, However—Statement by Thomas Cantley on Coal and Steel Industries—Sessions in Charlottetown, Halifax, St. John and Moncton

HEARINGS of the tariff commission were renewed in Charlottetown, P.E.I., on November 4. On November 6 and 8 the commission was in Halifax, on November 9 in St. John, and on November 10 in Moncton. From the latter city it left for Quebec province.

Prince Edward Island is chiefly agricultural, in fact, it was pointed out that only 2 per cent. of the population are engaged in manufacturing. The evidence was therefore favorable to lower duties. The case for the farmers was presented by Hon. Walter M. Lea, commissioner of agriculture; M. H. MacGregor, J. A. Dewar, M.P.P., of New Perth, president of the United Farmers of the Province, and Edgar G. Godding, of Murray Harbor, president of the Central Farmers' Institute. Mr. Dewar submitted a written memorial. The others gave verbal testimony.

Agriculture received the most attention from the commission, the chairman asking many questions, and there was an interesting discussion between the commissioner of agriculture and himself. Mr. Lea declared that it was possible to increase the annual earning power of the island farms, which he estimated at thirty million dollars, to double that amount by more intensive cultivation and the use of more fertilizers. Mr. Lea said that as mixed farming prevails on the island a great variety of agricultural implements were required. The duty on these should be reduced, in order to increase production. As the island has very few manufacturers, there is no opportunity of encouraging home industries, as goods have to be purchased elsewhere. The manufacturers of Canada largely get the benefit of the present tariff, not the government.

Senator MacLean presented a memorial from seven starch manufacturers. The memorial said that the mills had a capacity of ten thousand tons, that they are not operating now because the farmers will not supply potatoes at the price offered—60 cents per hundred pounds—and that the starch industry on the island was in danger of being wiped out owing to cheap Japanese starch being dumped into Canada at a price below the cost of potatoes here. The prohibition of Japanese starch, it was urged, might be considered by the commission.

Coal and Steel Industries

"A specific duty of $1 per ton on all coal would so stimulate production and distribution as to make Canada within 10 years independent of all outside sources, and add enormously to the wealth of the Dominion," said Col. Thomas Cantley, chairman of the Nova Scotia Steel and Coal Co., addressing the commission in Sydney on November 6. "The effect would be widespread, giving a long column of long haul business to the Canadian National and other Canadian railways, while the annual food requirements of the mining population, say $35,000,000, would all go to the farmers of Canada. Clothing and all the other necessaries of life required by these miners, assorted labor and families would be supplied by Canadian manufacturers. The adverse trade balance with the United States would be materially reduced, with all the advantages accruing to Canada from such a condition. If the Nova Scotia coal companies granted the increased wages recommended by the Royal Commission, the cost of coal would be increased $1.50 a ton."

Dealing with the steel industry, Col. Cantley said: "Nova Scotia blast furnaces and associated steel plants are wholly dependent upon Wabana, Newfoundland, ore, a considerable portion of which is won from submarine areas at a point one and a half or two miles from the surface hoisting plants. This ore, freighted by sea to North Sydney and Sydney, is subject to an export tax levied by the Newfoundland government. The ore averages about 50 per cent. metallic iron and is used wholly in the blast furnaces of the Scotia and Dominion companies without the admixture of other ores, the product being pig iron, conveyed in a fluid state to basic open-hearth furnaces for conversion into steel ingots.

In conclusion, Col. Cantley appealed for "a revised tariff which would provide, by way of increased duties and the total abolition of the free list steel items, a substantial amount of protection to the coal, iron and steel industry of Nova Scotia, which has contributed so largely to the development and wealth of Canada, with but a very small return to shareholders."

Varied Views in Halifax

Groups of representatives of the manufacturers, the fishing interests, the farmers, and the retail and wholesale merchants presented stated cases to the commissioners in Halifax. Nova Scotian farmers, represented by D. L. Taggart, president of the United Farmers of the Province, expressed themselves as being in favor of a substantial reduction in tariff on articles necessary to agriculturists. Mr. Taggart attributed the "languishing" of the agricultural industry and the depopulation of farms in part indirectly to a protective tariff which favored certain industries, enabling them to offer better wages and shorter hours than did the farms.

W. D. Piercey read the manufacturers' brief, which opened with the direct assertion that "the manufacturers (of Halifax and other parts of Nova Scotia), as a class, believe it to be in their interests, in the interests of the working men, of the consumers and the nation as a whole that a policy of protection, such as has been enforced since 1879, should continue to be the policy followed by the government of Canada."

A. H. Brittain, of Montreal, vice-president and general manager of the Maritime Fish Corporation, urged the case of the fishing interests. "The best interests of the Canadian consumers, as well as those of the fishermen, will be served by the continuance of the present duty on fresh fish. It will enable us to develop plans for marketing so as to make fresh fish available at reasonable prices to practically all communities in Canada," reads an extract from Mr. Brittain's brief.

New Brunswick Hearings

In St. John, on Tuesday, representatives of several New Brunswick industries, including the fisheries, presented pleas for the maintenance of the present tariff, urging that in many cases large capital investments would be wiped out by the influx of United States surplus goods placed on the markets of Canada at lower-than-cost prices to drive Canadian industries to the wall. It was held that this could be done in many cases despite the Canadian dumping laws. Representatives of the farmers were also heard. These put forward the tariff planks in the United Farmers' party platform, urging the reduction or elimination of duties on implements of cultivation and necessaries of life.

W. S. Fisher, on behalf of the manufacturers of New Brunswick, presented a statement in favor of continuation of a policy of adequate protection in Canada. It opened with the assertion that, to provide a home market for the agricultural products of the province, which, being the products of mixed farming, were not so readily exportable as the grains of the west, it was necessary there should be industrial expansion in the province. So, too, it was set forth that the natural resources here furnished scope for activity for many citizens, but to secure the capital for development had always been difficult and would be more so if there was a likelihood of a departure from the policy of adequate protection.

Corporation Finance

Bell Telephone Hearing is Resumed—Company's Application For Increased Rates Meet With Much Opposition—Kerr Lake Production is Lower—Reserves of Ore at Cobalt Property Becoming Exhausted—Increased Gas Rates for Quebec Railway and Light Company is Recommended

Quebec Railway, Light, Heat and Power Co.—The civic finance committee of Quebec has recommended to the city council that the company be authorized to increase the gas rate from $1.25 per thousand cubic feet to $1.75, the increase to date from November 11, and under certain conditions.

Cockshutt Plough Co.—One change was made in the officers of the company in Brantford on November 10th at the annual meeting, E. A. Mott being added. The directors are: Col. H. Cockshutt, George Wedlake, G. K. Wedlake, Sir Augustus Nanton, E. A. Mott, Sir Lomer Gouin, H. W. Hutchinson, James Adams, F. Perry. The statements presented were reported as very satisfactory to the shareholders.

Kerr Lake Mines, Ltd.—Due to the gradual exhaustion of the reserves of both high-grade and low-grade ore at the Cobalt property, the amount of silver produced during the year ended August 31, 1920, was considerably less than during the previous year, and the cost of production was higher. The mine is now producing each month a relatively small amount of silver, and no definite estimate can be made as to how long this will continue. During the year under review gross production amounted to 956,049.92 ounces of silver, 42,654 pounds of cobalt and 34 pounds of mercury. These figures also include 88,598 ounces of silver on hand at August 31, according to inventory. Last year the result was 1,482,649.40 ounces of silver, 90,586.42 pounds of cobalt, and 137.5 pounds of mercury. Inventory showed 154,682 ounces of silver on hand.

The income account shows the balance transferred to the balance sheet as $916,089, as compared with $22,152 last year. The account shows no dividend payments, however, while last year payments totalled $600,000. Dividends received from the Kerr Lake Mining Co. are stated as $1,000,000, as compared with $653,000 a year ago. Total assets of the company amounted to $3,377,641, while at August 31, 1919, the figure was $3,039,591.

Bell Telephone Company of Canada, Ltd.—From September 21 to 23 last, the company presented its case for increased rates before the Dominion Board of Railway Commissioners at Ottawa. Now the board is hearing the other side of the story. The first hearing against the company's application was held at Hamilton on November 4. It was the chief complaint that the company had not supplied sufficient data.

One of the chief witnesses was J. B. Williams, of the Hamilton Chamber of Commerce. The board was reminded by Mr. Williams that the company in applying for an increase was ignoring a previous order of the board that no permanent increase should be made until normal conditions were restored. Mr. Williams read a lengthy statement in which he showed that the Chamber of Commerce had met with repeated failure in trying to get information from the company as to its cost of operation in Hamilton, cost of maintenance in Hamilton, number of local business calls and residential calls. Other information the chamber felt the company should give concerned the actual expense of operation, actual revenue under present rates, estimated revenue under proposed rates applying to a representative private branch exchange, having, say, ten trunk lines, necessity for the increase in wages granted on May 1, 1920, what increase was granted? why was a larger increase granted in Hamilton than elsewhere, actual cost of installing a telephone ready for service, and lastly, on the present Hamilton business, what does the company estimate its revenue would be under the proposed rates?

On virtually only one point did the company commit itself, and that concerned its estimated increase of $130,000 in revenue in Hamilton were the new rates to become effective. As against this estimate, however, Eric Bower, assistant city treasurer, gave it as his opinion that the rates on which the company had based its increase would really produce a revenue of $370,000 per annum, instead of $130,000.

The second hearing against the application for increased rates was held in Toronto on November 5, and at this the company's proposition met with decided opposition. On the whole, the majority of the representatives stated that if the commissioners reach the conclusion that the Telephone Company was entitled to receive any more money it should be fixed on the basis of a flat rate. On the other hand, the spokesmen representing the various ratepayers' associations contended that, in view of the apparent general decline of the prices of various commodities, the company should not be be permitted to increase the rates. The evidence which the traffic departments of the Toronto Board of Trade and the Canadian Manufacturers' Association has been gathering was not submitted, counsel stating that it would be ready for submission at the final hearing of the investigation at Ottawa in a few weeks hence. H. W. Shapley appeared for the Bankers' Association, and was granted permission to file at a later date a tabulated statement of the proposed rates as it affected the banks.

Mayor Church, speaking as chief magistrate of the city, emphasized the fact that all prices had reached their utmost peak, and are now receding, adding that the time was opportune when the people should be furnished with better service and decreased rates, instead of having to contest an application for higher rates. In his opinion the whole matter was merely one of accounting. The mayor then suggested that the Bell Telephone Company should be asked to supply answers to the following questions: Cost of operation and maintenance in Toronto; number of business and residential calls in Toronto; actual cost of operation; actual revenue under present rates; estimated revenue under proposed rates; applying to a representative branch exchange having ten lines; necessity for the increase of wages granted May 1, 1920; what increase was granted; why a larger increase given in Toronto than in other points of the system; book value of Bell plant in Toronto; actual cost of installation of a telephone ready for service; on the present Toronto basis, what does the telephone company estimate the revenue would be under proposed rates?

The session in Montreal on November 10th was of short duration. It was announced that the date of the final sessions at Ottawa for the discussion of the whole matter, on which their eventual order will be based, would not be fixed until it was known when the reports of the experts engaged by the Union of Municipalities, who are opposing the company's application, would be ready. These reports, the board was informed, could not be ready for at least six weeks.

Another matter of almost equal importance was settled at the session, namely, when Chairman S. J. McLean announced that there would be no retroactive measures, but that any increases, if granted, would date from the issuing of the order of the board, but would have no retroactive effect. This led to a request by counsel for the Bell Telephone Company that proceedings should be hastened, since they claimed that under present rates the company was losing $200,000 a month.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 5th:—

McKinley-Darragh, 86,321; Bailey Mine, 87,116; La Rose Mine, 109,972; Nipissing Mine, 325,766. Total, 609,075. The total since January 1st is 23,870,695 pounds, or 11,935.3 tons.

MUNICIPALITIES FEELING SHORTAGE OF CAPITAL

(Continued from page 44)

the rural schools must wait, and lonely settlers' children must go without elementary education—or must be content with the promise of it—at a time when the government is finding money to lend to individual farmers at 6½ per cent., and when farmers are at the same time making vigorous demands on private lenders to get money at 8 per cent. In too many cases the farmers make no bones about offering more than 8 per cent. These facts are but a few of many that might be enumerated that are creating a questioning attitude of the public mind.

While in this humor the citizen is prone to lend his ear and attention to such incidents as the enquiry at Humboldt, conducted by the Local Government Board. That town's debt is about half a million, and it is now some years since it paid interest and principal coupons maturing. Its water and electrc light plants are sources of loss, and the capital expenditure on them was authorized by the Local Government Board. This was not fully admitted when the point was raised by the representatives of the bondholders at the investigation, but there is no gainsaying the fact that the major portion of the capital in the utilities in question was expended and obtained under the board's direction. What course it will now take after an investigation, made on the initiative of the bondholders, is the subject of conjecture.

Humboldt in Bad Position

The position at Humboldt is a serious one. The tax rate is 67 mills, and even at that there is a bare surplus, not nearly equal to ordinary as well as uncontrollable expenditure in the form of interest and principal payments. Annual deficits on utilities are increasing as a result of declining plant efficiency, and water is being pumped at great cost, which the citizens decline to use except for flushing and fire purposes. The problem presented is a difficult one, but on its solution very much depends, not only to Humboldt, but to the whole of Saskatchewan's municipalities. If the bondholders of that town are to bear the loss, it is feared that the present awkward situation in the market for municipal securities will be accentuated, and the board, looked upon as the guardian of municipal credit by the bond buyers, will find itself bereft of its chief value as a factor in reducing the cost of capital so much needed for local development purposes. Humboldt is the first occasion, so it is generally believed here, on which the board has had to deal with trouble arising from expenditures authorized by it. Whatever action it takes will, therefore, establish an important precedent. Its chairman, the Hon. G. W. Bell, is regarded here as being resourceful and capable, and doubtless will evolve some plan by which the Humboldt citizens may get back to solvency, speaking of them as a municipal corporation. In their private affairs there is obviously a state of health, if the travellers' reports may be relied upon. There is some basis of hope in this condition.

If Humboldt was the only Saskatchewan town in trouble the problem before the Local Government Board would not be so difficult. But there are others, and what is done in respect of one may become the precedent by which the settlement of other town troubles will be guided. On the result of enquiries now under way the restoration of municipal credit will depend. It is this aspect of the question that is not very well understood. The Local Government Board is now in the very important position of being the arbiter of the situation. It is in its power to reconstruct muncipal credit or to let it drift without a rudder, and thus create a condition that may for some generations leave on the municipal and school districts the burden of interest rates higher than would be the case if the bondholders' confidence could be restored.

The Provincial Savings and Trust Co., of Winnipeg, is applying to the Manitoba government for permission to adopt the name "Netherlands Trust Co. of Canada."

WAYAGAMACK PULP AND PAPER COMPANY, LIMITED

NOTICE

Notice is hereby given that a Special General Meeting of the Shareholders of **Wayagamack Pulp and Paper Company, Limited,** will be held at the Company's office in the City of Three Rivers on Thursday, the 9th day of December next, at the hour of one o'clock in the afternoon, for the following purposes, namely:—

(a) To consider, and, if deemed advisable, to pass a resolution authorizing the Directors of the Company to apply to the Secretary of State of Canada for Supplementary Letters Patent amending and varying the provisions of the Letters Patent incorporating the Company relative to its capital stock by converting the present outstanding capital stock of the Company, namely, 50,000 Common shares of the par value of $100 each into 100,000 Common shares without nominal or par value;

(b) To consider, and, if deemed advisable, to pass a resolution ratifying and confirming the following By-law enacted by the Directors of the Company:—

"By-Law No. 21"

"A By-law to increase the capital stock of the Company.

"**Whereas** it has been decided to make application to the Secretary of State of Canada for Supplementary Letters Patent converting the present outstanding Common capital stock of the Company, namely, 50,000 shares of the par value of $100 each into 100,000 Common shares without nominal or par value;

"**And whereas**, for the due carrying out of the objects of the Company it has been deemed requisite to increase the Common capital stock of the Company when converted as aforesaid by an additional 150,000 Common shares without nominal or par value, thereby making the total authorized capital stock of the Company 250,000 Common shares without nominal or par value;

"**Now, therefore, be it**, and it is hereby enacted as By-law No. 21 of the By-laws of **Wayagamack Pulp and Paper Company, Limited:**—

"That the Common capital stock of the Company, when converted from 50,000 shares of the par value of $100 each into 100,000 Common shares without nominal or par value, be then increased from 100,000 Common shares without nominal or par value to 250,000 Common shares without nominal or par value."

(c) To consider, and, if deemed advisable, to pass a resolution ratifying and confirming By-law No. 22 enacted by the Directors of the Company changing the head office of the Company from the City of Montreal to the City of Three Rivers.

By Order of the Board.

E. L. WILSON,
Secretary.

Three Rivers, Que., 28th October, 1920. 285

To Industrial and Manufacturing Institutions

Should you require more capital for development or expansion, and are a going concern financially sound, the advertiser offers to procure for you anything from $100,000 to $1,000,000, according to your requirements. Preference will be given institutions with a large list of shareholders. Investigate. Strictly confidential. Best references. Apply

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RECENT FIRES

Black Donald Mine Co. at Calabogie, Ont., $30,000—Icehouse in Montreal Destroyed, $20,000—Barn at Carberry, Man., Suffered Loss of $10,000

Bridgeport, N.S.—November 6—Barn owned by Archio McLennan was destroyed by fire.

Calabogie, Ont.—November 10—The large warehouse and packing-room belonging to the Black Donald Mine Co. was destroyed by fire. The loss is about $30,000, partly covered by insurance.

Carberry, Man.—November 1—The large barn on the farm of John Graham was destroyed by fire. The loss is estimated at $10,000, partly covered by insurance.

Glace Bay, N.S.—November 1—A tenement building on Victoria Street, owned by Duncan Morrison, was considerably damaged by fire. The loss is $2,000, partly covered by insurance. A building, owned by Rod Morrison, was damaged by fire. The loss is placed at $3,000.

Kaladar, Ont.—November 3—Residence of James Young was destroyed by fire. One fatality.

Kitchener, Ont.—November 5—A small frame building on Joseph Street, occupied by Fred Walters, was destroyed by fire.

Montreal, Que.—November 5—Icehouse, belonging to Joseph Malo, between Grant Lane and Joachim Lane, off Dufresne Street, was destroyed by fire. The loss is estimated at $20,000.

November 8—G.N.W. Telegraph Chamber, 6 St. Sacrament Street, was damaged by fire.

Mount Vernon, Ont.—November 4—The barns of Jack McKenzie were totally destroyed by fire, following a spark from a threshing engine. The loss is partly covered by insurance.

Oakwood, Ont.—November 9—Pedwell's lumber yard and the residence of Mr. Pedwell were destroyed by fire. The total loss is $50,000, with insurance of $20,000.

Quebec, Que.—November 5—Damage estimated at $2,000 was caused by fire to a two-story brick building owned by Mr. Drolet at the corner of St. Valier and St. Germain Streets. The fire is believed to have been caused by a cigarette butt.

St. Anne de Beaupre, Que.—November 9—Barn, owned by Augustin Pare, was destroyed by fire. One fatality.

Smithville, Ont.—November 4—Residence of William Jennings, a farmer residing in Caistor township, was destroyed by fire. Three fatalities.

Toronto, Ont.—November 5—Fire of unknown origin at the rear of 8 and 10 Hanson Street destroyed the garage belonging to Kilner and Barber. The loss is $3,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Cobalt, Ont.—October 23—Shaft-house and head frame of the La Rose Mines was damaged by fire. The loss was $3,000. and there was insurance in the following companies: Norwich Union Fire, Guardian Assurance Co., Liverpool and London and Globe.

Doon, Ont.—September 22—Warehouse and contents of the Doon Twines, Ltd., and the Floradale flax mills were destroyed by fire. The loss is $30,000, with insurance in the following companies: British General, Caledonian, Springfield, Sun, Union of Canton, Union Assurance Society, British Crown, Century, Delaware Underwriters, General, Guardian, Home, New York Underwriters, Northern, Phenix of Paris, Queen, Rochester Underwriters, Yorkshire.

The total on the building of Doon Twines was $4,000 on schedule. On the stock there was $3,000 on schedule and the following specific amounts placed with the first six of the companies mentioned above, respectively: $1,500, $2,000, $2,[illegible]00, $1,000, $3,000, $2,500, a total of $15,500. There was also $1,500 on the stock of the flax mill, making a total of $24,000 in all.

FIRE INSURANCE AGENTS TO HOLD MEETING

Proposals of Provincial Superintendents Arouse Interest at Coast—Organizations in British Columbia Developing Rapidly

(Special to *The Monetary Times.*)

Vancouver, November 6, 1920.

THE report of the conference of provincial insurance superintendents which appeared in *The Monetary Times* has been read with wide interest by the insurance men in this province, and has been the chief topic for comment at all insurance meetings of late, and as a consequence, deferred action in the direction of seeking protection for insurance agents has been stimulated.

The report referred to was partly, at least, responsible for the Fire Insurance Agents Association's decision to hold a conference of all insurance agents in the province, probably in January, for the purpose of discussing questions of general interest to British Columbia Fire Insurance Agents. The agenda will be a long one, and one of the principal questions will be the advisability of asking the provincial legislature, on behalf of the fire insurance agents of this province for special legislation in their interests.

Must Regard Agents' Interests

As Geo. L. Schetky, president of the Vancouver Fire Insurance Agents' Association expressed it in his address to the members at their regular monthly meeting, "It is the duty of the government to protect the interests of the assured, the company and the agents, and the association should strive to see that, while the first two were protected, the interests of the third party in the transaction was not neglected."

Mr. Schetky, who might be said to be the father of the conference movement, desired to have the same set of bylaws and constitution for all insurance agents' associations in the province. There are now associations in Vancouver, Victoria, New Westminster, Kamloops and Nelson. It is desired that all other important centres in the province will also fall in line, that the fire agents of the province may speak when the time comes as one organization.

In Vancouver the association is very strong, there being 107 volunteer members out of 109 first and second agents in the city. (The city agents are to be eliminated.) In Victoria and New Westminster the proportion of association to non-association members is almost as marked.

The agents of companies who are not members of the board, that is, the British Columbia Fire Underwriters' Association, are, of course, not eligible, and at present no intercourse is held with them in insurance transactions. Whether this rule will be eliminated, time alone will show; in any event, as before stated, it is altogether likely that in a few months at least, the same rules and regulations for fire agents representing board companies will prevail throughout the province.

Automobile Underwriters' Association

J. B. Laidlaw, president of the Canadian Automobile Underwriters' Association was in Vancouver this week and took occasion to visit the officers and many of the members of the British Columbia Automobile Underwriters' Association. A number of companies have recently joined this association, and it now has 63 on its mailing list.

In British Columbia the rates have been fixed so low as to give little encouragement to non-board companies. On the other hand the only hazard which appears to be becoming more hazardous is theft as the city increases in size, the curse of "joy-riding" falls more and more heavily upon it. The police, however, have promised to do all in their power to check the evil while the police magistrates of late have been handing out some pretty stiff sentences to venturesome youths and booze runners who are proven guilty of borrowing other people's machines without the owners' consent.

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Commodity Prices and Security Values

Price Declines Which Have Brought Bear Market in Stocks Have Improved Tone of Bond Market—Heavy Losses Registered By Speculative Securities on Canadian Exchanges—Bond Prices Are Firm in Canada and Show Advances in New York

WHICH way is the market going? was the question of foremost interest in brokerage circles during the past summer. The developments of the past few weeks have removed the feeling of uncertainty. Stock prices are going down, keeping pace with the fall in commodity prices, which must mean slow business and smaller profits. Bonds, on the other hand, which carry a fixed interest return are showing a tendency to strengthen as speculative issues lose favour and possibilities of market appreciation in stocks disappear.

Commodity prices have been falling steadily since last June, without a doubt, while the past two or three weeks have witnessed a more pronounced downward movement, but as far as Canada is concerned, an upturn in the bond market has not yet become greatly apparent. In this regard, however, it must be remembered that there has been practically no market here for any securities but municipals, so that to trace a definite movement is rather difficult. In the past few months practically all provincial bonds went to United States investors, while railroad and corporation securities were largely disposed of across the line. The control of the Victory bond market also eliminated another valuable index of conditions. Figures prepared by *The Monetary Times*, however, throw some light on the situation.

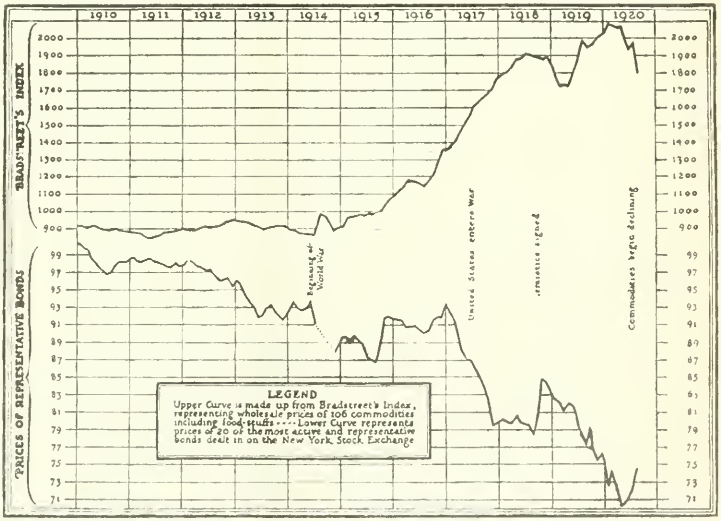
The movement of Dominion of Canada War Loan prices on the Canadian stock exchanges since July last, is shown in the following statement:—

	July, High.	Last Week, High.	Low.
Dominion of Canada 1925..	96	92¼	91¾
Dominion of Canada 1931..	93	90½	89⅞
Dominion of Canada 1937..	97	94⅜	94

Municipal Prices Not Strengthened

Municipal prices show no particular strengthening tendency, as indicated by the rates of Ontario transactions, figures of which are as follows:—

Counties.	Amount.	Rate %	Interest basis.
June—			
Renfrew	$100,000	5½	...
Renfrew	150,000	5	6.47
Carleton	190,000	6	6.38
August—			
Carleton	$150,000	6	6.70
Prescott & Russell ..	200,000	5½	6.70



LEGEND
Upper Curve is made up from Bradstreet's Index, representing wholesale prices of 106 commodities including food-stuffs - - - - Lower Curve represents prices of 20 of the most active and representative bonds dealt in on the New York Stock Exchange

BOND AND COMMODITY PRICES

Counties.	Amount.	Rate %	Interest basis.
October—			
Halton	35,000	6	6.53
Lincoln	50,000	6	6.75
November—			
Renfrew	150,000	6	6.65

Other Municipalities (Straight Term).

	Amount.	Rate %	Interest basis.
June—			
Sault Ste. Marie	150,000	6	6.70
Port Arthur	173,000	6	6.90
Peterborough	500,000	6	6.30
September—			
Sarnia	128,000	6	6.60
October—			
Brockville	37,500	6	6.53
Belleville	3,000	6	...
Belleville	38,000	6	6.55

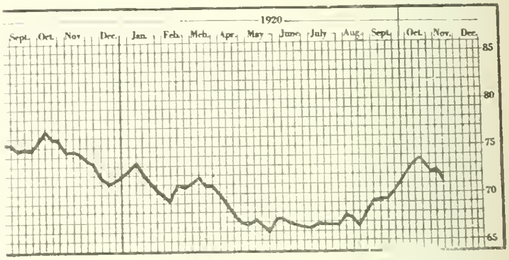
	Amount.	Rate %	Interest basis.
November—			
Thorold	$ 20,000	6	6.75
	(Instalments)		
August—			
Oshawa	220,000	6	6.70
Toronto Tp.	74,676	6	6.55
September—			
Toronto Tp.	37,000	6	6.75
Milton	48,000	6	6.95
October—			
Kitchener	135,000	6	6.60
Waterloo	95,000	6	6.72
Niagara Falls	33,000	6	6.77
York Tp.	215,280	6	6.85
November—			
Oshawa	78,743	6	6.94
Niagara Falls	153,955	5	6.60
Parry Sound	75,000	6	7.70
Parry Sound	18,774	6	7.55
York Tp.	8,765	6	6.80
Etobicoke Tp.	25,000	6½	6.60

Prices of utility and industrial bonds as quoted on the Canadian exchanges since July last, do not reflect any upward movement in that section of the market. There were some fluctuations, both up and down, but none were of any consequence. The following figures show the trend:

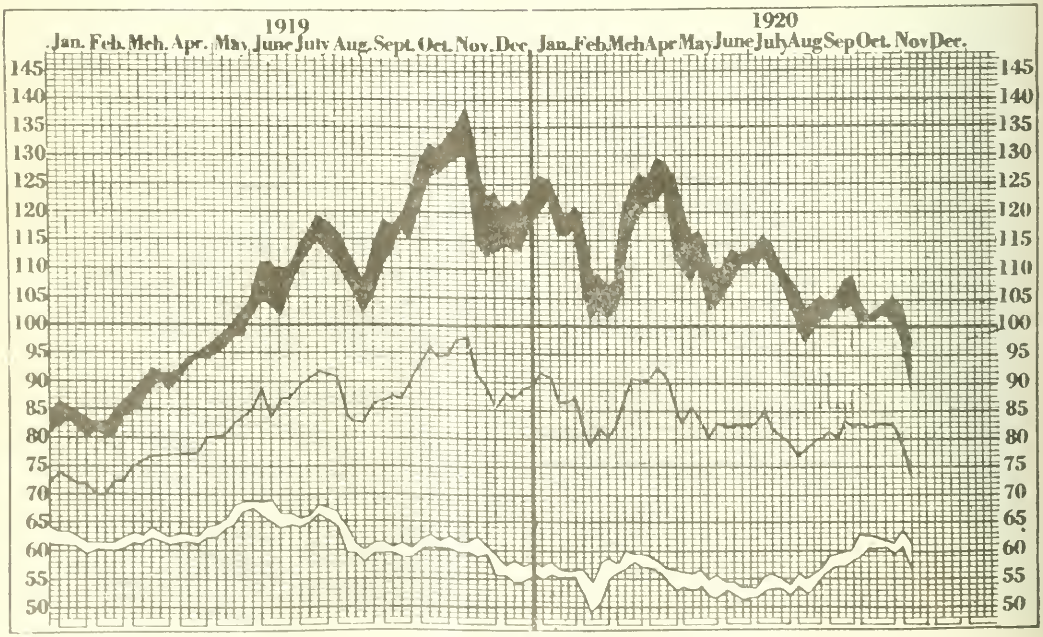
	July, High.	Last Week, High.	Last Week, Low.
Asbestos	78	75	75
Bell Telephone	90¾	91	91
Canada Cement	92	91½	91½
Cedar Rapids	84	87	86½
Dominion Cotton	97½	96	96
Dominion Textile	95	..	..
Quebec Railway	63½	60	58
Rio Janeiro	73	73	62
Spanish River	97½	..	..
Steel of Canada	..	93	93
Wayagamack	84	80	79½

While there has been very little change in the Canadian bond market up to the present, it is confidently expected that the upward trend of prices is close at hand, but there can be no big movement until all restrictions are removed, and the market is allowed to follow its own course.

In contrast to the Canadian bond market is the American market. Since last summer there has been a sharp upward movement in prices of all securities. In comparing the Canadian and American markets, however, three points must be taken into consideration: The American market is broader than here; the market has not in any way been restricted, but has been allowed to follow its own course; and business readjustment has been more abrupt. The accom-



THE TREND OF BOND PRICES (Average of 40 Listed Issues)



THE TREND OF STOCK PRICES

The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

panying chart, prepared by A. B. Leach and Co., New York, gives a comprehensive review of the movement of commodity and security prices in the United States during the past few years.

A more detailed movement of bond prices during the past year is given in the accompanying chart, showing the average of forty listed issues, and which was prepared by the New York *Annalist*.

Stock Prices Suffer

It is the economic law that stock prices move downward with commodity prices. It is not necessary to make any explanations here, as this subject has been discussed widely ever since business readjustment set in. It is evident, however, that both the United States and Canada agree on this point. The large losses sustained by some Canadian stock issues during the past two weeks, followed a steady decline, which had been in progress since July last. The break was inevitable, and it is the opinion in some quarters that the market has not yet reached the bottom. The following figures illustrate the movement of prices:—

The situation in Wall Street is outlined in the chart on page 6, which was compiled by the New York *Annalist*.

	July,	Last Week,	
Papers—	High.	High.	Low.
Abitibi	93	62¾	57¾
Brompton	74½	65	60½
Laurentide	125	95	90¾
Price Bros.	360	310	300
Riordon	226	180	150
Riordon (preferred)	92	87	87
Shawinigan	112½	104	101½
Spanish River	124½	89⅞	80¾
Spanish River (preferred)	135	93	85
Wayagamack	134¼	115	102
Utilities—			
Toronto Railway	42	41	39¾
Winnipeg Electric	31	34	33
Quebec Railway	36	23	21
Brazilian	45	36¾	35
Detroit United	107	104½	101
Banks—			
Montreal	202½	190	189
Merchants	186	167¾	166
Commerce	185	187	185
Royal	210½	203½	198
Nova Scotia	261	255	253⅛
Union	153½	141	141
Miscellaneous—			
Atlantic Sugar	164	42½	16
Canada S.S.	78¼	52	46
Canada S.S. (preferred)	83	73	69
Dominion Steel	68⅞	49⅛	47
Dominion Steel (preferred)	78	64	63
Lake of Woods	225	149	125
Lake of Woods (preferred)	102½	..	..
National Brew.	70	56¼	53
Steel of Canada	76	62	59
Steel of Canada (preferred)	95½	90	88¾
Can. Pac. Rly.	140½	137½	132
Maple Leaf	155	133	133

NICKEL PRODUCTION DECREASED

A reduction of 25 per cent. is announced in the monthly production of the International Nickel Co., or from 4,000 to 3,000 tons of nickel matte per month. About three hundred men are affected, but none of the regular force of employees of the company will be let out. One furnace is to be closed down. An impaired nickel market caused by general depression of business in the United States is given as the cause of the cut. The reduction in operations brings production to about a pre-war basis of 1912 and 1913. The highest peak reached in war years was 6,600 tons of matte a month.

LOCAL SELLING PLANNED AT COAST

Five Million Provincial Loan, and Perhaps One of Vancouver and Victoria, to be Offered

(Staff Correspondence.)

Vancouver, November 18th, 1920.

AMIDST ideal weather the capital city of British Columbia is daily receiving a large influx of tourists and winter residents from the prairies and other places. British Columbia is in the thick of an election campaign, and cabinet ministers in Victoria from premier down were not to be found around the government buildings, but were out campaigning in their various constituencies. December first being the deciding day.

The Monetary Times was fortunate in finding Hon. John Hart, provincial treasurer, in his office, and had a brief interview with him. Outside the domestic loan of five million dollars which he proposes to float in British Columbia about the end of the year through the Bond Dealers' Association, there was not much of special interest from a financial point of view. The city of Victoria is contemplating the idea of a domestic loan in the near future and has called in members of the British Columbia Bond Dealers' Association to discuss the matter. With these propositions before them, and the probability that Vancouver will adopt a similar plan to raise two million dollars, the British Columbia bond dealers will undoubtedly have an active period in the next two or three months.

A Vigorous Campaign

Regarding the government loan in conversation with A. C. Flumerfelt, the president of the British Columbia Bond Dealers, he stated that they had plans all completed to put on a quick, sharp campaign bringing the full forces of the bond dealers to bear on this issue, and that these plans would be carried out in the event of the present government being sustained. No doubt, similar plans in regard to Victoria and Vancouver city loans would be adopted, the idea being to give the investors of the province, who made such a splendid showing in the last two Victory loan campaigns, an opportunity to invest in their own securities, to be used in the development of their own communities. Business in Victoria is on a substantial basis and among its residents are many men of means.

NUMBER OF AUTOMOBILES IN CANADA

In a recent report to the Department of Commerce, Washington, United States Consul Felix S. S. Johnson, at Kingston, Ont., states that automobile registrations in Canada in 1919 aggregated 341,396—practically five times the number in 1914. Prince Edward Island made the largest proportionate growth in registrations (3,019 per cent.), whereas Ontario showed the greatest actual increase (113,080 more registrations), as between these two years. The returns by provinces for the past six years were:—

	Number of Motor Vehicles Registered					
Provinces	1914	1915	1916	1917	1918	1919
Prince Edward Island	31	34	50	303	639	967
Nova Scotia	1,324	1,841	3.012	5,350	8,100	10,290
New Brunswick	1,328	1,900	2,965	5,251	6,434	8,306
Quebec	7,413	10,112	15,335	21,213	26,897	33,547
Ontario	31,724	42,346	54,375	83,308	114,376	144,804
Manitoba	7,359	9,225	12,765	17,507	24,012	30,118
Saskatchewan	8,020	10,225	15,900	32,505	50,531	56,855
Alberta	4,728	5,832	9,516	20.624	29,300	34,000
British Columbia	7,628	8,360	9,457	11,645	15,370	22,420
Yukon Territory	43	69	89	93	87	89
Totals	69,598	89,944	123,464	197,799	275,746	341,396

TOO MUCH BUSINESS GOES ABROAD

Contention of Deputy Minister of Trade and Commerce in Annual Report—Income Tax Penalties—Unlicensed Insurance

(Special to *The Monetary Times.*)

Ottawa, November 18, 1920.

CANADIAN firms who have passed business inquiries on to firms in the United States are critically handled in the annual report of F. C. T. O'Hara, Deputy Minister of Trade and Commerce, made public on Tuesday. Mr. O'Hara makes a strong plea for building up Canada's foreign trade through Canadian channels. "The only skeleton in Canada's foreign trade closet," he says, "is the dependence of Canadian firms upon foreign intermediate commission houses and foreign channels. Every possible effort should be made to ship Canadian goods through Canadian channels from Canadian seaports to foreign markets to which the goods are destined. The great increase of Canada's merchant marine will go a long way in assisting this object. Canadian export trade should be independent. It would assist in building up Canadian seaports and direct overseas connections.

Imports are Heavy

"Canada imports every day goods made under foreign flags from Canadian raw materials. The Canadian purchaser pays the wages and the profits of the foreign manufacture, also the transportation costs of both raw material and finished goods. In resources and variety of raw materials, in sites and power for factories, in transportation and situation with regard to the world's markets, Canada is unrivalled."

Mr. O'Hara then takes up the point of Canadian firms passing on business to firms outside Canada. "Not infrequently," Mr. O'Hara says, "cases are brought to the attention of the department of Canadian firms, before whom the department has placed information as to purchases desired abroad, who have referred such inquiries to firms in the United States. In such cases the department has removed the names of such firms from its lists of Canadian export firms so that no further information will be furnished them." Complaints have also reached the department from foreign buyers that upon their placing an order with certain Canadian manufacturers to purchase goods manufactured by them they have been referred to agencies in the United States informed that such United States agencies handle all their foreign business. In some cases foreign purchasers have thereupon refused to place an order.

Heavier Income Tax Penalties

A hundred and fifty thousand Canadians, perhaps more, will pay the Federal income tax this year, and it is expected to bring in at least thirty-five million dollars. A closer system of checking up and the imposition of penalties are producing results, but a point emphasized is that next year the penalties will be almost staggering. It will be a very expensive thing to make a return that proves to be false. Next year, when returns are made in respect of 1920 income, the new provision of the act will be operative. For example, a person who makes a return showing an income to three thousand where really it was ten thousand will be liable to pay the government the whole seven thousand deficiency plus the tax on the ten thousand, besides, he or she will be prosecuted for the act of making a false return. Experience has demonstrated the need of heavy penalties, and they are being made stiffer each year.

Overseas Trade Office to be Closed

It is expected that during the visit of Sir George Foster, Minister of Trade and Commerce, to London, there will be a decision as to the closing of the overseas office of the Canadian Trade Commission. There is stated to be at present some overlapping in the work conducted by W. C. Noxon, who is conducting that office, and that carried on by Harrison Watson, Canadian Trade Commissioner. A change in the method of handling overseas trade matters in London has been predicted for some time, and the minister is expected to work out an arrangement to this effect while he is overseas.

Unlicensed Life Insurance

A warning to physicians against making examinations for unlicensed life insurance companies is contained in a circular issued on November 16 by the Insurance Department. It reads:—

"It has been brought to the attention of the department that life insurance business is being solicited in Canada through the mails by life insurance companies with head offices in the United States, but unlicensed in Canada.

"In the case of at least one of these companies it is stated that the practice of the company is to advise prospects in Canada of the names of physicians whose examinations will be accepted by the company, and to send the prospect a cheque to cover the medical fee for examination by one of these physicians. When the examination has been made the medical report is forwarded by the physician to the company.

"The Insurance Act and the provisions of the Criminal Code respecting insurance provide that no foreign company shall inspect any risk or otherwise carry on any business of insurance in Canada without a license under the act. It is also provided that every person who, in Canada, inspects any risk or otherwise transacts any business of insurance except on behalf of a company licensed in Canada is liable for a first offence to a penalty of not more than $50 nor less than $20, and for a second or subsequent offence to a penalty of not more than $100 nor less than $50. In default of payment imprisonment for terms varying from one month to six months is provided for.

"The department is of the opinion that physicians in Canada making examinations under the conditions above mentioned are violating the statutes referred to and rendering themselves liable to the prescribed penalties.

"The public is also warned that insurance placed in unlicensed companies is not protected by assets of these companies in Canada. There is, therefore, no security in Canada which can be attached in the event of such a company failing to meet its obligations under its policies."

BANKERS' ASSOCIATION ANNUAL MEETING

The annual meeting of the Canadian Bankers' Association was held in Toronto on November 11th. A wide range of subjects was discussed, covering the important developments of the past year. C. A. Bogert, who was last year elected president, is now the senior general manager among Canadian bankers, having occupied his present position since 1906. The officers for the coming year, who were all reelected, are as follows: Honorary presidents, Sir Edmund Walker, Sir George Burn, Sir H. V. Meredith, E. L. Pease; president, C. A. Bogert; vice-presidents, Sir Frederick Williams-Taylor, Sir John Aird, H. A. Richardson, C. E. Neill. Executive council—Thomas F. How, E. C. Pratt, N. Lavoie, D. C. Macarow, Tancrede Bienvenu, H. B. Shaw, J. P. Bell, C. H. Easson, Beaudry Leman, W. Moffat, J. Cooper Mason, A. H. Walker, H. O. Powell. Secretary-treasurer, Henry T. Ross.

Harris, Read and Co., bond dealers, Regina, Sask., have opened a branch office at 432 Pender St., Vancouver, B.C. S. W. Harris, who has been in the bond business in western Canada for a number of years, will manage the new office.

The Canadian Pacific Lumber Company's properties at Port Moody, Alberni and the Kootenay, B.C., and other places, comprising mill sites, freehold properties, leasehold and water records, timber limits and timber licenses were sold on October [illegible] for the sum of $780,000. The buyer was Eric Hamber of the London and Canadian Investment Co.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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THE RESPONSE OF BANK SHAREHOLDERS

If more capital is to be attracted to the banking business, the new stock must be offered to the shareholders on at least as attractive terms as those offered by the new issues already made this year. As none of these were subscribed in full, the conclusion is that the prices were if anything too high. Nevertheless there was a substantial margin between the selling prices and the market prices of the different stocks, as the following figures regarding recent issues show:—

Bank	Ratio of new stock to old	Price	Market price
Hamilton	1 to 4	$150	$190
Royal	1 to 5	150	221
Montreal	1 to 10	150	208
Merchants	1 to 4	150	189
Provinciale	1 to 2	120	...

New stock which was issued by the Bank of Hamilton this year to the amount of $1,000,000, and which was offered to shareholders at 150 per share on a basis of one to four, has been almost entirely allotted. The remainder is being offered at the regular market price, but no tenders are being called as the quantity is so limited.

The Royal Bank of Canada called for tenders until November 15, 1920, for approximately 4,000 shares of stock, which represents the unaccepted allotments and the fractional shares of the $3,400,000 issue made this year, which, under the terms of the Bank Act, could not be allotted.

Tenders closed on October 25 for unallotted and fractional shares of the $2,000,000 issue of stock made by the Bank of Montreal this year. The number of shares offered approximated 5,800.

The Merchants Bank is not yet in a position to make a statement regarding its issue, as the shareholders living abroad are being given an opportunity to subscribe.

These facts refute the criticism that a melon was cut for the bank shareholders. The present scarcity of capital is not the fault of the banks, but is a condition which they must face if they would secure new capital.

HANDS ACROSS THE SEA

Born within the British Empire, Canada has drawn her life from the home land and from the colonies to the south which early declared their independence of the mother country. Her population is made up chiefly of those who have come across the sea or who have been born under the American flag. In finance and industry she has likewise drawn on both countries. Economic conditions necessarily modelled the industries of this country after those to the south, but for financial assistance we have depended chiefly on Great Britain. Our financial relations have been peculiarly fortunate, for with the two greatest money markets of the world open to us we have been able to resort to the one which was in the best position to lend. Prior to the war this was always Great Britain, but since 1914 most of our borrowings have been across the line. As a field for the profitable investment of capital, both these countries have never found Canada's doors closed.

The position of Canada as a link between Great Britain and the United States was emphasized at a meeting of the Canadian Club in New York on November 12. Arthur Knowlson, the president, Sir Auckland Geddes, British Ambassador in Washington, Dr. James W. Robertson, chairman of the Canadian Red Cross Committee, and Dr. Henry Van Dyke, formerly United States Ambassador to Holland, dealt with different aspects of this happy relation.

"To secure the peace and the spirit which are essential," said Sir Auckland Geddes, "I firmly and truly believe that there must be, as the very foundation of our effort, close co-operation between all the English-speaking nations, and, indeed, between all the nations which draw their idea of government from that old mother of freedom—England. It is a good thing for the world that one of the great Dominions which constitute the British Empire is here in North America side by side and cheek by cheek with the United States. Canada and the United States, with their long-drawn common frontier which for a hundred years and more has known no act of international hostility, can understand and sympathize with one another as they face in succession common problems and common difficulties, and Canada as one of the great partners in the British commonwealth of nations can also understand and sympathize with Britain and Australia, New Zealand, South Africa, India and their smaller partners as they face common problems and difficulties.

"Canada now has, by force of circumstances, a peculiar duty and a peculiar privilege thrust upon her—to be the interpreter of America to the Britons and of the Britons to America. Geographically free from the turmoil of Europe, but sharer from their beginning to their end in Europe's struggles, it was Canada that pointed the way to trans-Atlantic co-operation in war and peace. Her great deeds, her great achievements predestine her to be a leader in securing cordiality between her partners and her neighbor. She can do what no other can. Beyond misunderstanding or possibility of successful misrepresentations, she can speak to America and to Britain and her partners about the world. Hers is the responsibility and hers, if she succeeds in establishing a world friendship of the English-speakers, will be the glory. We know she will succeed. Nations, like men, can be judged by their records, and is a nation like Canada going to fail?"

CHAIN STORES A SPECULATION

PIGGLY WIGGLY STORES, INC., have notified the Chicago Stock Exchange that dividends are suspended on its class A stock, which is entitled to $4 per annum cumulative, on account of violent fluctuations in prices, rapid expansion of business, and desirability of building up a strong cash reserve. This is one of many of the chain store enterprises which have sprung up in the United States during the past few years. The phenomenal success of Woolworth's, Childs', the United Cigar Stores and other corporations which were early in the field of specialized retailing on a large scale was followed by riot of chain store financing, based on the successes of predecessors rather than on the intrinsic merits of the new concerns. While the chain store business continues to grow along with general expansion, experience shows that here as in other lines the large scale enterprise has its limitations. Individuality has its value as well as standardization, and there is a large section of the buying public which is willing to pay specially for it.

Canadian investors should be careful of stock flotations of this kind. One organization, the L. R. Steele Corporation, has been actively canvassing the public on this side for the sale of its stock. Some of the employees have had successful experience in the chain store business, but as it is not yet a going concern the stock of the company is highly speculative. The achievements of the past are no guarantee of success in the future, much less when the achievements are those of other concerns. Satisfactory information is not given as to the investments so far made or as to the records of the two or three stores already in operation. Thus far the main achievement of the L. R. Steele Corporation is the building up of an immense organization, the L. R. Steele Service Corporation, for the sale of its stock. Several years of successful operation are necessary before such a company is justified in paying dividends.

BUSINESS AGAIN MEANS SALESMANSHIP

SELLING goods and services was almost forgotten in the period of scarcity which prevailed until recently. Business can no longer be secured so easily, however. This was emphasized by C. S. Hoben, manager in Montreal for the Ford Motor Co., at a meeting of the Travelers' Club, of the Travelers' Insurance Co. of Hartford, recently. Mr. Hoben pointed out that the insurance salesman could benefit by experience in other lines, and recommended systematic sales campaigns. In conclusion he said:—

"I believe we are on the eve of returning to the conditions existing before the war, at least we are on the return to a better condition to that existing for some few years just passed. In my opinion we are face to face with the time when we should all take a personal inventory. Let us see how many of the actually good bets we have overlooked in our mad rush to keep pace with the terrifice speed of the last five years. Let us find out if we have overlooked a possible sale to a friend or prospect merely because we saw a "liver" one, at least who appeared easier and a quicker sale. Let us find out if our personal service to our customer to our house, and lastly to ourselves, has been all it should have been. Let us ascertain by rehearsal the abilities we once possessed to create desire by arousing interest.

"Let us forget the line of least resistance where we have practised it, the path of easy travel, and instead let the great fraternity of salesmanship, the largest and greatest profession on earth, be actually the first to take off its coat, roll up its sleeves and commence to make the wheels of industry groan with the amount of our endeavors. We are all alike in our respective part, and where we have shared the joys of great success let us now, when the world is at the threshold of a new era, share our due portion of the burden, for I assure you we of the selling forces in this world have a mighty and important mission to perform which should begin to-day."

An "Ernest Hydro" has been discovered among the residents of Iroquois Falls, Ont. There must have been at least one Ernest among the Hydro family to have built it up to its present proportions.

* * * * *

Cuba now has a moratorium, effective until December 1, and some of the local banks are in difficulty. Under this moratorium the depositor cannot withdraw more than 10 per cent. of his deposit. The fact that the branches of Canadian banks did not take advantage of the moratorium until some days after the local banks will add greatly to their prestige in the south, and is a further proof of the strength of a system which permits banking to be conducted on a widely extended scale.

* * * * *

A survey of present prices of raw products, compared with the high prices ruling during the recent period of extravagance and inflation, shows the following results:—

Wheat	$2.25	against	$3.05	
Sugar	7-8c.	against	23	cents
Cotton	22½c.	against	42	cents
Copper	15c.	against	35.74	cents
Hides	22c.	against	53	cents
Rubber	25c.	against	95	cents

* * * * *

"Under public ownership," says general manager H. H. Couzens of the Toronto Street Railway Commission, "the object is service. Three elements are to be considered. There is the taxpayer, who, if anything goes wrong, will have to put his hand into his pocket, the patrons of the road, and those who operate it. No road under public ownership should be run for one section, but operated for the good of all." The logical sequence of Mr. Couzens' remarks is that patrons and employees, as well as owners, should be represented in control and management.

RESULT OF PAPER SHORTAGE

Waiter: "Your bill amounts to 4s. 7½d."

Parson: "How do you make that out? It only comes to 4s. 6d."

Waiter: "You've had two mutton chops at 1s. 6d. each, two threepenny cigars, and one shilling's worth of vegetables and——"

Parson: "That's all I have had."

Waiter: "And three halfpence for the paper to write the bill on."

Incorporated
- - 1855

Branches
Throughout
Canada

THE MOLSONS BANK

Capital and Reserve - $9,000,000

OVER 130 BRANCHES

Business Efficiency

Business men look for a quick, efficient and reliable service.

The Molsons Bank will satisfy the requirements of the most exacting.

EDWARD C. PRATT, General Manager

5 920

The Bond Between Bank and Farm

STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK
OF CANADA

460

Business Accounts

The complete banking facilities provided at all our branches enable this Bank to give Business Accounts the care and attention they need and deserve.

The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

IMPERIAL BANK
OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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THE
Bank of Nova Scotia

Established 1832

Capital - - $9,700,000
Reserve $18,000,000
Total Assets $230,000,000

GENERAL OFFICE : TORONTO, ONT.
H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at
BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Sir H. Montagu Allan, president of the Merchants Bank of Canada, was elected to the directorate of the Guarantee Company of North America at a meeting in Montreal last week.

Lorne C. Webster, a director of the Nova Scotia Steel and Coal Company, and vice-president of the Quebec Railway, Light, Heat and Power Company, has returned to Montreal after spending some time in Japan.

H. R. Tudhope, a member of the investment house of A. E. Ames and Company, Toronto and Montreal, has been elected a member of the Montreal Stock Exchange. The seat taken over by Mr. Tudhope was formerly held by Thornton, Davidson and Company.

Theo. Feilden, editor-in-chief of the "Empire Mail," a noted British publication, is just completing an extensive tour of Canada in connection with his work as director-general of the Imperial Trade Propaganda Association, and in preparation for the launching of a special Canadian number of his publication.

M. F. Christie has been elected to the directorate of the Great-West Life Assurance Company to succeed the late P. C. McIntyre. Mr. Christie is well-known in Winnipeg, having been a resident of that city since 1882. He is managing director of the G. F. Stephens' Paint Company, and director of the Winnipeg General Hospital. He was formerly president of the Winnipeg Board of Trade, and is a past president of the Canadian Manufacturers Association.

Kenneth J. Dunstan, western division manager of the Bell Telephone Company of Canada, has been made a vice-president of the company. It is officially announced that the appointment is a recognition of the necessity of having in Toronto a representative of the executive who will give attention to matters of policy and be free from operating duties. He is succeeded as division manager by A. T. Smith, who is at present division superintendent. Mr. Dunstan has given his full business career to the Bell Telephone Company and is very widely known He is a past president of the Board of Trade, and is an afficer of the Red Cross Society and a prominent member of the Masonic order.

F. G. B. Allan has been appointed general manager of the Pressed Metals Company of Canada, Limited, and American Bushings Corporation, succeeding J. W. Leighton Mr. Leighton is now chief engineer and supervisor of works, and will devote the major portion of his time to the development of the companies' patented bushings and tube processes. Mr. Allan, who is a Toronto man, is the son of the late Hon. G. W. Allan.

Thomas Bradshaw, formerly finance commissioner for the city of Toronto, and for the past few months financial adviser to the Massey-Harris Company, Limited, Toronto, has been appointed general manager of the company, succeeding Thomas Findley, previously president and general manager, who has resigned from the latter position. Mr. Bradshaw will be assisted by C. L. Wisner as assistant general manager in charge of sales, and by Geo. Valentine as assistant general manager in charge of manufacturing.

R. M. Pearson was recently appointed to succeed the late W. J. Ptolemy, as deputy provincial treasurer of Manitoba. Previous to his appointment Mr. Pearson was not in any way connected with the treasury department or the government of the province. He is a barrister by profession, of five years standing, and just before he took over his new office he was practicing law in Winnipeg with the legal firm of Hudson, Ormond, Spice and Symington. He served overseas, being for a time warrant officer in the second battalion of Canadian infantry. Manitoba's financial operations have been greatly enlarged during the past few years. In 1916 its expenditure was $6,147,780, in 1917 $6.860.355, in 1918 $7,307,727, and in 1919 $8,544,790. Its debt is about $44,000,000. The enlarged operations are due in part to the operation of farm loans and rural credits.

EIGHTEEN CENTS MORE FOR 1919 WHEAT

Realizing that producers are anxious to know, as early as possible, the full value of their participation certificates, the Canadian Wheat Board has made a careful audit of its accounts up to a recent date. The result indicates that it can pay on the final dividend 18 cents, making a total of 48 cents. This will make the prices, basis No. 1 Northern in store Fort William, $2.63, or an average price throughout the year at points of shipment in Manitoba, Saskatchewan and Alberta, of $2.50 per bushel.

The board has already distributed, on the interim dividend, about $38,000,000, and payment of the balance of approximately $28,000,000 will, it is hoped, be commenced about the middle of November and completed before the end of the year. Over $60,000,000 of the foregoing will be distributed among the producers in the three prairie provinces, the balance in eastern Canada and British Columbia. The interim payment was 30 cents per bushel, but at the time interim payments were commenced it was announced that the participation certificates would be worth at least around 40 cents.

Though no official announcement has been made of amounts handled, the amount being paid on participation certificate would indicate that it was about $130,000,000.

Capt. G. S. Rothwell, formerly manager of the stock department of Burdick Brothers, Ltd., Vancouver, B.C., has severed his connection with that company and has opened offices at 338 Granville St., in the same city, where he will conduct a brokerage, bond and insurance business under the name of Rothwell and Co.

THE STERLING BANK
OF CANADA

Every officer of the Sterling Bank is *personally* ready to assist you in solving your financial problems. And as material from which to draw, he has the experience gained through close contact with many of our clients, both in their business and personal financial affairs.

Head Office
KING AND BAY STREETS, TORONTO

79

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

COMMONWEALTH BANK AUSTRALIA

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U.S.A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up	-	$6,000,000
Reserve Fund	-	7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

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THE
EXCHANGE RATE

VIII.—What Controls It?

WE have attempted to show in this series the principal causes of variations in exchange rates.

In order to reduce the problem to its simplest form, we have not mentioned several factors which, in spite of adverse trade balances, had considerable influence in maintaining the value of our dollar abroad during pre-war days.

One of these was the great volume of Canadian securities (such as bonds of the Dominion and Provincial Governments, Municipalities and Companies), sold annually in other countries. The proceeds of these sales created balances to our credit abroad just as though we had exported an equal value of merchandise. At the present time our sales of securities abroad amount to far less than formerly owing to the "tightness" of money and the high interest rates demanded.

Another factor of importance, the influence of which it is difficult to estimate, is the amount of foreign money brought into Canada by immigrants and tourists.

An adverse Exchange Rate, especially one so great as ours with the United States, taxes heavily all users of imported goods. The greater the excess in the value of imports over exports, the higher the Exchange Rate is likely to become.

Those who import luxuries because they can afford to pay the additional tax, therefore, help to maintain the rate or even to raise it still further. Thus the price of imported necessities is increased to all, including many consumers who can ill afford the extra burden.

In our final article we shall summarize the methods by which the exchange rate may be brought back to normal.

THE CANADIAN BANK
OF COMMERCE

Capital Paid Up - $15,000,000.
Reserve Fund - $15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

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Quebec Supports Tariff for its Manufactures

Four Chief Cities Favour Protection, and Even Farmers Believe in Building up Home Market—Sessions at St. John and Moncton, N.B., and at Quebec, Sherbrooke, Three Rivers and Montreal

OCCUPYING the second position among the Canadian provinces, from the standpoint of manufacturing, and the leading position in some lines, Quebec province has submitted to the Tariff Commission evidence which is, on the whole, favorable to protection. A good deal of evidence has been collected since the commission left Moncton on November 10. On November 11 it sat in Quebec, on November 12 in Sherbrooke, on November 13 in Three Rivers, and on November 15 in Montreal.

The remaining sessions of the commission are scheduled as follows: November 25, Kingston; November 26, Hamilton; November 29, London; November 30, Windsor; December 1, Toronto. A special meeting will later be held in Ottawa.

The statement presented in St. John on November 9 by W. S. Fisher referred to the "tremendous geographical handicap" in seeking to weld in Canada a small body of people into a national unit, under one central government, stretching over so vast a territory with great natural barriers. It was said that the barriers "running north and south have the tendency to make trade and interest flow in the same direction—namely, across the national border, to intermingle with the large bodies of people immediately adjoining our little groups scattered across the continent."

Interdependence in exchange of commodities was set out as a vital interest in the matter of a common national ideal. It was also asserted that unless something was done to remedy the serious condition created by recent freight advances, in the way of substantial reductions in the long-haul rates, any protection that the tariff would otherwise afford would in many instances be absolutely wiped out as against manufacturers in such large centres as Chicago, St. Paul, Minneapolis, Spokane, Portland, Seattle, etc., "who can ship to points all along our territory at almost a negligible freight rate."

Reference to alteration in tariffs in Europe in order to retain more of their home markets for their own industries and to the declared probability of a higher tariff wall in the United States with the Republicans in power was made, and it was stated in conclusion that "with the likelihood of our greatest competitors acting in this manner it would surely be folly for Canada to grant less protection to her industries than will enable them to expand, pay fair wages to their workmen, and to enable them to retain the major portion of our home market."

J. W. Walker, mayor of Marysville, a cotton factory employee, said the reduction of the tariff would practically wipe out the town. He also said 180 families occupied homes owned by the company, paying $6 a month, as compared with $16 paid in Fredericton just across the river.

W. S. Poole, vice-president of the United Farmers of New Brunswick, and president of the United Farmers' Co-operative Co. of St. Stephen, read the tariff plank in the farmers' platform. He said it was reported that the Marysville cotton concern was making as high as 315 per cent. profit during the past year. He thought the duty on wearing apparel, farm machinery, etc., should be reduced. Revenue could be raised to replace the duties lost, he said, by direct taxation on unimproved values, graduated income tax, and other means as outlined in the farmers' platform.

Moncton Dependent on Tariff

Great hardship might be inflicted on the workmen of this city were the tariff to be changed, J. L. Macdonald, speaking on behalf of Moncton manufacturers, argued before the Tariff Commission, when it met in that city on Wednesday. Mr. Macdonald said most of the workmen in Moncton factories owned their own homes, in which were invested their entire savings, and unlike those in larger cities, who rented theirs. If changes were made in the tariff these men might be thrown out of work and their plight would be a serious one. He added:—

"In the province of New Brunswick we have potential power in our waterfalls in hundreds of thousands of horsepower waiting to be harnessed, and right alongside rich mineral deposits. Capital in enormous amounts is required to develop these, and will not be forthcoming if the people controlling it are in any doubt as to the continuation of the policy of adequate protection. The United States, with a population of over twelve times that of Canada, finds it necessary to maintain a tariff very much higher than ever, and under the Republican party recently elected increases to it are certain to be made. The finest product of Canada is the sober, industrious and highly-endowed Canadian people. That Canada, and especially so these maritime provinces, does not provide enough remunerative employment for its own people, and that thousands are yearly obliged to cross the line in search of opportunity denied them at home, is a national tragedy and one that must never be lost sight of by our legislators."

Quebec Strongly Protectionist

Enquiries by United States firms desirous of establishing manufacturing plants in Quebec were advanced as evidence of the advantage of protection by O. H. Cote, industrial commissioner of the Board of Trade, before the commission in Quebec. Mr. Cote said the American firms interesting themselves in Quebec were connected with the following interests: Asbestos, glass, motor cars, storage batteries, silk, knitting and tractors, etc.

Mayor Samson, citing official statistics, showed the tremendous development of Quebec under protection within the last twenty years and the immense increase in the amount of capital invested in Quebec industries. There were, he said, besides the 72,500 people directly dependent upon the development and continuance of the industries in Quebec, merchants, professional men and others also dependent indirectly upon those industries. Anything that would curtail the demand for products manufactured in Quebec city would have a serious effect upon all classes in the community, said the mayor. The mayor favored, as Sir Lomer Gouin stated at the annual convention of the shoe manufacturers in this city some time ago, "a tariff that would keep industries going, labor men working for good wages, and the most deserving of all Quebec citizens, the good farmers—content and prosperous."

J. H. Fortier spoke at some length of the exodus from Quebec to the United States in the past, when there were no industries to attract the surplus of the rural populations. It was only through the adoption by the government of a national protective tariff, said Mr. Fortier, that such exodus was stopped.

Sherbrooke a Manufacturing Centre

The city, local manufacturers and the Board of Trade were represented at the session in Sherbrooke. In the absense of the mayor, who is not in the city, pro-Mayor Tetrault presented the brief on behalf of the city, in which it is pointed out that Sherbrooke owes its phenomenal growth in the past few years to the number of manufacturers located here. This is the means of supplying a great part of the population with employment and generally improving conditions. The markets owe their success in turn to the fortunate working conditions that prevail. It is pointed out that the customs tariff is responsible for much of this industrial

(Continued on page 41)

THE
Weyburn Security Bank
Chartered by Act of the Dominion Parliament
HEAD OFFICE, WEYBURN, SASKATCHEWAN
BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED
H. O. POWELL, General Manager

THE
HOME BANK OF CANADA
SMALL ACCOUNTS WELCOMED

Every chartered bank welcomes the deposit of a single dollar as it records the spread of the practice of thrift and introduces the bank to a customer whose account will surely increase.

Branches and Connections Throughout Canada
Head Office and Eleven Branches in Toronto S-7

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED - -	$353,396,900
CAPITAL PAID UP - - -	70,679,380
RESERVE FUND - - - -	49,886,410
DEPOSITS, &c. - - - -	1,621,541,195
ADVANCES, &c. - - - -	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.
Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA
Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th Sept., 1920) - Over $167,000,000
Total Assets (30th Sept., 1920) - Over $205,000,000

Board of Directors:
President - - - SIR H. MONTAGU ALLAN Vice-President - - - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Winnipeg (Portage Av. and Kennedy St.)	Dominion Bank
Hamilton (Main & Sherman)	Royal Bank of Canada
West Summerland, B.C.	Dominion Bank
Castries (St. Lucia)	Royal Bank of Canada

Twenty-six branches were opened and seven closed during the month of October. The following new branches have not already been mentioned in *The Monetary Times*: Charlemagne, Que., Provinciale; Chartierville, Que., Provinciale; Contrecoeur, Que., Hochelaga; Glen Sandfield, Ont., Hochelaga; Lakefield, Ont., Sterling; Lamaline, Nfld., Nova Scotia; Manitoba Agricultural College, Man., Royal; Monteith, Ont., Imperial; Montreal, St. Catherine and Wolfe Streets, Molsons; Rawdon, Que., Hochelaga; St. Antoine de Padoue, Que., Provinciale; St. Camille de Wolfe, Que., Provinciale; St. Gabriel de Rimouski, Que., Hochelaga; St. George Est. Beauce, Que., Hochelaga; Thistletown, Ont., Nova Scotia; Toronto, Cherry and Villiers Sts., Montreal.

The following branches were closed: Gilroy, Sask., Union; Grassey Lake, Alta., Union; Hilda, Alta., Standard; Loyalist, Alta., Union; Riviere de Madeleine, Que., Nationale; Rustico, P.E.I., Royal.

The branches opened were distributed among the following banks: Royal, 4; Merchants, 1; Sterling, 2; Provinciale, 5; Hochelaga, 5; Dominion, 1; Commerce, 2; Nova Scotia, 2; Imperial, 2; Molsons, 1; Montreal, 1.

NEW BUILDING OF THE CANADIAN BANK OF COMMERCE IN MONCTON, N.B.

RAILROAD EARNINGS

The following is the approximate gross earnings of Canada's transcontinental railways for the first week in November:

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
November 7	$5,723,000	$3,821,000	+ $1,902,000

Canadian National Railways.

November 7	$2,770,758	$1,987,622	+ $ 783,136

Grand Trunk Railway.

November 7	$2,385,604	$1,931,520	+ $ 454,084

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended November 12, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Nov. 12	12	14	0	0	4	3	0	15	0	48	14
Nov. 5	9	6	1	0	0	2	1	0	0	19	11
Oct. 29	7	14	0	4	1	2	0	1	0	29	18
Oct. 22	1	8	1	3	2	1	1	2	0	19	..

Bradstreet's report business failures in Canada for the month of October as follows, with comparisons:—

	No.	Assets.	Liabilities.
October, 1920	84	$692,694	$1,361,680
October, 1919	59	263,084	763,684

The same tendency as exhibited in previous reports, reveals itself in the above statement—namely, that the total of liabilities has not increased in proportion to the increase in the number of failures. This, it is pointed out, would seem to indicate an increase in strain among the smaller class of traders, due to refusal of buyers to come into the market freely.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended November 18, compared with the corresponding week last year:—

	Week ending Nov. 18, '20.	Week ending Nov. 20, '19.		Changes.
Montreal	$157,124,938	$166,627,836	—	$ 9,502,898
Toronto	110,895,763	109,660,177	+	1,235,586
Winnipeg	96,203,163	69,156,557	+	27,046,606
Vancouver	17,602,569	18,484,736	—	882,167
Ottawa	12,186,239	16,879,925	—	4,693,686
Calgary	11,206,321	11,004,418	+	201,903
Hamilton	8,073,043	8,220,975	—	147,932
Quebec	8,466,194	8,070,978	+	395,216
Edmonton	6,316,655	6,361,807	—	45,152
Halifax	5,896,862	5,847,988	+	48,874
London	3,902,707	4,806,436	—	903,729
Regina	5,710,176	6,182,474	—	472,298
St. John	3,329,628	4,168,048	—	838,420
Victoria	2,748,086	4,142,005	—	1,393,919
Saskatoon	2,816,637	2,972,502	—	155,865
Moose Jaw	....	....		....
Brantford	1,407,865	1,731,383	—	323,518
Brandon	1,063,234	1,058,336	+	4,898
Fort William	1,166,987	1,237,439	—	70,452
Lethbridge	1,278,625	859,256	+	419,369
Medicine Hat	755,500	....		....
New Westminster	734,579	836,210	—	101,631
Peterboro	1,028,141	964,054	+	64,087
Sherbrooke	1,237,123	1,202,596	+	34,527
Kitchener	1,238,136	1,418,829	—	180,693
Windsor	3,650,191	3,092,815	+	557,376
Prince Albert	518,564	698,710	—	180,146
Total	$465,802,466	$455,686,490	+	$10,115,976
Moncton	844,971	....		....

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y funds	12⅛ pm	12 3-16 pm	....
Mont. funds	5c. dis.	Par.	⅛ to ¼
Sterling—			
Demand	$3.8750	$3.8850	....
Cable transfers	3.8850	3.8950	....

Rate in New York for sterling demand, $3.16¼.

Bank of England rate, 7 per cent.

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How the Manufacturer Can Get Into Export Field

First Step is Appointment of Export Manager, Who Should Study Field Carefully—Personal Visits to Foreign Markets—Assistance of Government Trade Commissioners—Advertising in Export Trade Publications—Arrangements With Export Commission Houses

By COL. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

(This is the second of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920.)

THERE are advantages and disadvantages in any one system of developing export business and what might appeal to the heads of one business would not suit another manufacturer for reasons of finance, unsuitability of staff, policy in sales, or class of goods manufactured. The object of this article is therefore to suggest various ways and means from which executives may make a decision on policy whether the manufacturing firm is old and wealthy or a new "one-man" concern.

Obviously, the first step for any manufacturer is to appoint an export manager. At the initial stages of a decision to form an export department, the first consideration will be expense and the second the calibre of available personnel. As pointed out in the first article of this series, the development of export markets is not a rapid process and the first year's efforts will not likely prove profitable if a heavy expense is undertaken to provide an export staff before actual orders demand it. However, a bright man of initiative, with executive and organization possibilities, should be definitely assigned the responsibilities of export manager and be given time and opportunity to study his duties. The selection will, of course, be dependent on the size of the firm, the eventual possibilities of export sales of a particular line, and the individual characteristics of the existing staff. In the case of a very small partnership, one of the partners might take on the work, while in a bigger office organization, the sales manager or his chief assistant might be selected. For some months at least, the export manager could devote only part time to his export duties, but if the firm's policy is a whole-hearted one and they can afford to do so, the export manager should be given ample time to study his subject and work out his plans. Subsequently, he will be kept busy in looking after actual orders.

Assuming that the export manager has been selected, we now proceed to review the various means at his disposal for developing his foreign markets, leaving the question of his technical education to subsequent articles in this series.

Through Personal Visits to Foreign Markets

Dealing first with firms that are sufficiently wealthy to justify an initial travelling expense item of $10,000, the ideal way to investigate possibilities of sales abroad is to send a highly competent man (presumaby the export manager) on a trip around the world. The language difficulty is not insurmountable although a working knowledge of French at least would prove very useful as an alternative to English. Of course, it is safer to stay with a language one knows accurately than attempt to make statements and promises in a foreign tongue and subsequently find that ridiculous misunderstandings have arisen. So far as Canadian travellers are concerned, they will always find that the offices and advice of the Canadian or British trade commissioners are at their disposal in practically all centres they wish to visit, and local qualified interpreters are not expensive.

By a visit "on the ground," the Canadian export manager can accurately check up the competition in his line both as regards quality and price. He should, of course, have full supplies and literature with him and be armed with sufficient authority to make up delivered prices, set discounts, make contracts for agencies and deliveries, promise to meet local requirements in design, packing, etc.

Should Help the General Agent

The time required in each country is problematical, but, assuming that the initial investigation into sales possibilities is satisfactory, it will prove worth while to spend several weeks. The most important work from an organization standpoint is the settlement of policy on the merits of a salaried branch office staff and warehouse versus the appointment of a general agent or territorial representation. If agencies are decided on, it is not sufficient to make an appointment, sign a contract and move on. The Canadian representative who understands the peculiar merits of his goods should spend time in company with the agent getting acquainted with his customers and helping him to make sales, assisting in the preparation and possibly payment of initial advertising, etc. Having thus firmly established his company's business in one country, he can report full details to his headquarters and proceed with his journey.

This system of personal visits to foreign countries is the most ideal way, when the expense can be afforded, if only for the future benefits of established friendship between export manager and foreign agent, but above all, the export manager has broadened his mind, gathered the viewpoints of others in his line of business, picked up valuable suggestions and increased his value to his firm by at least 100 per cent.

And yet there is nothing perfect in an initial visit. The appointed agent may become less enthusiastic with the departure of his Canadian visitor and sales results may be extremely disappointing. Again, with all the energy and good intentions in the world, conditions may arise after the Canadian's departure which temporarily prevent sales. New competition may appear, exchange may upset prices, a general buying depression may come over the market; any or all of a dozen things may render the expense of the personal visit a more or less financial loss. So much for the advantages and disadvantages of foreign visiting.

Medium of Government Trade Commissioners

If any Canadian manufacturer will write to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa, he will receive free the "Weekly Bulletin," and be placed on the mailing list for future issues. Besides publishing reports on the possibilities for Canadian exports in various countries, and trade inquiries for specific articles from foreign buyers, the bulletin furnishes the names and addresses of the Canadian trade commissioners and Canadian commercial agents comprising our own staffs in the Argentine, Australia, Brazil, British West Indies, China, Cuba, France, Holland, Belgium, Italy, Japan, New Zealand, South Africa and the United Kingdom. In addition is published the addresses of British consulates whose offices have been instructed by the British Foreign Office to answer inquiries from and give information to Canadians who wish to consult them in reference to trade matters.

The duties of the Canadian trade commissioners are many, but their principal one is well defined—i.e., to do their utmost to promote the export of Canadian products and manufactured articles. It may therefore be taken for granted by every Canadian manufacturer that he has a strong and capable friend in every country where our own commissioners operate, and, shall we say, a sympathetic acquaintance in the British consulates which are world spread.

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Commissioner Cannot Make Sales

To make the best use of the Canadian trade commissioners, our manufacturers should write, all of them sending samples, price lists, catalogues, particulars of packing, weights, measurements, etc., stating fully by letter just what policy they would like to adopt. At the same time, they should ask for all the suggestions the commissioner can offer as to the best methods of getting into the particular market under review. On request, the commissioner will use his best judgment to find a suitable general agent or territorial agents. This will be done of course without prejudice and the commissioner is not liable for the subsequent success or failure of the agent in making sales or for his financial responsibility. Furthermore, the commissioner cannot be expected to actually go to buyers and make sales although that will probably be the result of his original efforts to develop a connection for the manufacturer.

By watching the Weekly Bulletin it will be noticed that the Canadian trade commissioners pay visits to Canada from time to time and, while here, are indefatigable in their efforts to personally meet as many manufacturers as possible and tell them of conditions in their land while learning the manufacturer's point of view here.

By the trade commissioner service, the government has done its share in providing a practical channel by which the Canadian manufacturer may seek foreign markets. However, as previously pointed out, the commissioners are not sales agents and only provide an important step on the way towards getting into the export field.

Through Advertising

Several Canadian manufacturers are firm believers in the merits of introducing their lines abroad by advertising in export and foreign publications referring buyers to the export manager at the company's head office. No one doubts the merits of well placed and strongly worded advertisements. It is not the purpose of this article to suggest the names of suitable publications. Newly appointed export managers can best find out by consulting the advertising managers of the bigger exporting manufacturers or by taking the confidential advice of the trade commissioners.

The merits of this plan of seeking foreign fields is that it brings the buyer directly in touch with the export manager. The demerits are that it is a costly experiment and somewhat cold blooded inasmuch as it eliminates the personal equation and the benefits of salesmen's visits. However, such advertising in conjunction with the personal efforts of foreign branches or agents is excellent.

Through Export Commission Houses

Most merchandising problems are met as they come up. In the days of Queen Elizabeth, the English manufacturer sought foreign markets for his goods through the medium of trading and commission houses which owned or chartered ships. This system proved satisfactory and the export commission houses extended their branches and foreign connections to provide the maximum trade channel required by the manufacturer. As time went on the foreign sales and the work of ocean carriage became separated and has continued so.

In the United States, export commission houses are very numerous. The head offices are found principally in New York but their branches and connections extend around the globe. In Canada, the principle is newer as our real export work is in its infancy. Nevertheless the medium is a well established one even here and offers the Canadian manufacturer yet another channel for seeking foreign markets.

It is probable that no two export commission houses operate on the same basis certainly not on the same percentage of remuneration for all commodities. But they are all ready to push the export sales of a manufacturer at a minimum of expense to the latter and it may be assumed that the foreign branches and associate offices will do their best to find local markets in their respective countries for any Canadian commodity which can be submitted to them in good shape. These foreign offices are familiar with the competition or will soon find it out by trial. It may be argued that one house cannot sell leather goods, foodstuffs and pianos to advantage but the big commission and trading companies have proved that they have done so for many years by the simple expedient of operating different departments.

The benefit to the manufacturer in utilizing the services of an export commission house is that he concentrates his efforts with one Canadian office and ceases to worry over the technicalities of foreign trade and embarrassments of foreign language. Their branch houses and foreign associates become his agents—as long as they "make good."

The demerits of this system is that there is no way of closely checking up the export commission house agents to see if they are making a maximum effort, but this is difficult with any agents abroad, even those appointed by the personal visits of the export manager.

UNION OF ALBERTA MUNICIPALITIES

Assessment and Taxation Discussed by President Marshall—Mayor Hardie, of Lethbridge, Favors Western Union

THE 16th annual convention of the Union of Alberta Municipalities was held in Lethbridge, Alta., November 9-11. The president, Mayor Marshall, of Calgary, laid emphasis on two points. Of the two, an appeal for greater latitude in taxation matters, or in the now famous remark of Mayor Hardie, "More Home Rule for Cities," was the more important. The second was that a travelling secretary be appointed to visit the various municipalities, give any assistance necessary, and keep the organization alive generally.

There was nothing more important in the mind of Mayor Marshall than the question of assessment and taxation. The municipalities were about to come into possession of a vast amount of property by reason of the operation of the Tax Recovery Act, and he hoped that this point would be considered at some length by the convention. A broadening of the powers of taxation was necessary, said the president. The municipalities at present were more or less hemmed in by provincial legislation, and in their efforts to remedy this they had been none too successful in getting the sympathetic ear of the government, who were likewise confronted by the problem of financing.

A. J. H. Donahue, of Edmonton, president of the Alberta Association of Municipal Districts, urged that a committee be appointed to deal with problems of a common interest such as public health, taxation, etc. Their municipalities had "fallen heir to miles and miles of subdivisions" which they wanted to see thrown back to acreage. In this problem they asked for co-operation from the Union of Alberta Municipalities in meeting this important question.

More Freedom for Cities

Mayor Hardie read a paper on "City Home Rule," which strongly urged broader powers for the cities. "We must have a wider range of taxation," he said. In his paper Mayor Hardie pointed out that the annual levy for the budget in all the cities of Alberta is becoming a very serious and heavy burden on the ratepayers, because of the fact that the live tax roll is gradually narrowing down to a smaller number each year by reason of vacant lots falling to the city, and from year to year, unless some fillip of increase in population which will build homes, the reduction of the live tax roll will be accelerated because more vacant lots will come to the city due to the increased rate caused by the former delinquencies or relinquishment of vacant lots. To meet this grave state of affairs now hanging over the heads of every city in the province, Mayor Hardie believed the government should immediately grant the cities the right of home rule

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in civic matters, enabling them to levy taxes as the councils of the various municipalities may see fit.

That, though he felt there was the need, perhaps, of a uniform city charter in Alberta, he was opposed to the creation of independent cities cut off entirely from a government check, was the opinion of Hon. C. R. Mitchell, in an address. He told the convention, however, that so long as he occupied the responsible position of minister of municipal affairs, the cities and towns would receive an attentive and sympathetic hearing. Mr. Mitchell referred first to the question of increased powers for the cities. He did not believe they ought to be given the right to impose taxes at will and to please their fancy, and there must be some uniformity, he said, for it is not sound business to allow cities to become absolutely independent and cut off from all government restriction.

If the province controlled her natural resources and received the money accruing from them, then they would be in a better position to discuss the retention by the cities of certain channels of taxation which are now controlled by the province. The natural resources belonged to the provinces of the west and the government would welcome any support that the municipalities might render in praying the federal government to transfer them. "Alberta, notwithstanding the fact that she does not control her resources, does more for her municipalities than any other province in Canada, except Saskatchewan," averred the minister. The stumbling blocks to the bringing into force of a satisfactory standardized city charter, as he viewed the situation, were two in number, first, the different methods of government, and second, the different forms of taxation.

Rental Tax Discussed

Medicine Hat's rental tax, though strongly criticized by most of the delegates, was upheld by Mayor Brown and City Assessor Simpson. The latter summarized its merits as follows:—

(1) Its equitability, for the reason that householders are taxed in proportion to their ability to pay. For example, a person who can afford to rent a house at $30 per month, pays a tax of $5 per month, while the working man living in a house at $15 per month pays $1.50 a month.

(2) It is imposed on all occupants of houses, owners and tenants alike.

(3) It includes a certain class of people which does not pay direct taxes any other way excepting indirectly through the landlord.

(4) It is inexpensively and easily collected, there is practically no loss, and a substantial amount is received monthly into the coffers of the city. It was shown in the paper that the revenue derived from this source averaged about $4,600 a month, and that to the end of October of this year 87 per cent. of the levy made to that date has been collected.

Commissioner Sann's, of Calgary, spoke on "Treatment of Vacant Land Taken in by Cities and Municipalities," and maintained that the financing of cities, particularly new eastern cities, is very largely a question of geography. By means of a diagram he showed that public works and public utilities had been scattered over altogether too much of Calgary's 40 square miles, that they cost $700,000 per square mile to construct and $70,000 per square mile to operate and maintain. Therefore, he argued, no more square miles should be financed than the actual requirements of population demanded. He said that the city should refuse to sell the lands on the outer areas but rather should handle them on perpetual lease. The cities could thus control their own town planning and development, instead of being controlled by private speculators.

Commissioner Meech, of Lethbridge, spoke of "Some Factors in the Origin and Life and Growth of Towns and Cities and Their Effect on Values." He said in part: "As taxation is one of the items that property has to carry, economical government is an asset. And over expenditures, with its attendant annual charge and upkeep, affect property values. The result of expenditures of this kind, particularly during periods of depression, results in owners giving up their properties at tax sales and leaving their burden to be borne by those who still retain ownership. The remedies for such conditions would appear to lie in widening the basis of taxation to offer a relief in the matter of taxation on real estate or insufficient growth in population to take care of the debt."

Resolutions Passed

A resolution was passed asking the government to consider the question of municipal taxation. The resolution read:—

"That this convention instruct the president-elect of the Union of Alberta Municipalities for 1921 to appoint a special committee of five with instructions to lay before the government of the province of Alberta the importance of some new act governing the municipalities of the larger size (cities in general), and that this committee impress upon the government the gravity of conditions which we as a convention see confronting such municipalities, and that in our opinion the government would be well-advised and we request our committee to request that a commission be authorized and appointed by the government at the next session of the legislature to study and recommend what policy shall be pursued and what acts or amendments to existing acts shall be introduced to deal with this whole subject, the idea of the commission to gather such information from such sources as the legislature or the government would consider advisable."

Other resolutions were:—

That there be increased grants to hospitals and training schools for nurses.

That the city council petition the provincial government to assume full responsibility of financing the hospitals in the province by placing a mill rate levy against all of the assessable land in the province, both city and country, and that such hospitals be made free to all its residents. Patients from other provinces to be accepted only upon such provinces undertaking to bear the full cost of caring for such patients.

That the present school grant from the provincial government is totally inadequate, and that it be doubled.

That the provincial government be petitioned to the effect that each city and town be allowed 50 per cent. of the revenue at present derived from licenses from automobiles.

That 50 per cent. of the police court fines now paid to the government be retained by the municipalities.

That legislation be introduced to make compulsory for a tax certificate to be filed with the registrar in order to secure a registration of a transfer.

Endorsing the various irrigation projects in the province.

Endorsing the suggestion that the four western provinces of Canada organize a Western Canada Union of Municipalities, and the incoming executive be authorized to initiate negotiations with the Unions of Municipalities of Manitoba, Saskatchewan and British Columbia, and take the necessary steps that will tend to bring about such an affiliation.

Asking for an investigation of other systems of taxation and sources of revenue.

Officers Elected

Calgary was selected as the meeting place next year. The election of officers resulted as follows:—

Hon. president, Mayor Marshall, Calgary; president, Commissioner M. Freeman, Lethbridge; first vice-president, Dr. Chrystal, M.D., Carstairs; second vice-president, Mayor J. W. Clarke, Edmonton; secretary-treasurer, J. D. Saunders, Camrose (re-elected).

Legislative committee, Com. Freeman, Sec. Saunders, Mayor Hardie (Lethbridge), Alderman Abbott (Edmonton), Secretary Carnegie (Bassano).

Executive committee, Com. Freeman, Secretary Saunders, Ald. Adams (Calgary), Ald. Rice Shepard (Edmonton), Secretary Wm. Robertson (Nanton), Secretary Fulton (Halkirk), Secretary Dunn (Beverley), Secretary Brown (Macleod), and Coun. Campbell (Viking).

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INTEREST
RETURN

INVEST YOUR SAVINGS
in a 5½% DEBENTURE of
The Great West Permanent Loan Company
SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

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BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

London and Canadian Loan and Agency Co., Limited
ESTABLISHED 1873 51 YONGE ST., TORONTO
Paid-up Capital, $1,250,000 Rest, $950,000 Total Assets, $5,085,872
Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
WILLIAM WEDD, Secretary V. B. WADSWORTH, Manager

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Absolute
Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
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Simcoe and Pearl Streets TORONTO

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Perhaps you are thinking of opening a special account of some kind and are a little uncertain as to how to go about it. If so, consult us and we will gladly help you to solve your problem.
Our complete facilities and experience of over sixty-five years in dealing with all classes of deposit accounts enable us to offer a service that will meet your requirements no matter what they may be. We take special care to see that Joint Accounts and Trust Accounts of all descriptions are properly opened.
Treasurers of Church funds and funds of Fraternal Societies and various other organizations find this is a most convenient depository.
Full checking privileges allowed and interest at
THREE AND ONE-HALF
per cent per annum paid and compounded half-yearly.
Canada Permanent Mortgage Corporation
TORONTO STREET - - TORONTO
Assets Over Thirty-three Millions

THE Ontario Loan & Debenture Co.
LONDON INCORPORATED 1870 Canada
CAPITAL AND UNDIVIDED PROFITS .. $3,900,000
5½% SHORT TERM (3 TO 5 YEARS) DEBENTURES YIELD INVESTORS 5½%
JOHN McCLARY, President A. M. SMART, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $670,000.00
Total Assets, $3,249,154.26
President, WELLINGTON FRANCIS, Esq., K.C.
Vice-President, HERBERT LANGLOIS, Esq.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

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Interest payable half yearly at par at any bank in Canada.
Particulars on application.
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Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
Correspondence invited
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F. S. RATLIFF & CO.
FARM LANDS—FARM LOANS
STOCKS AND BONDS
Medicine Hat - - - - - Alberta

BUILDING PERMITS AGAIN DECLINE IN SEPTEMBER

As Compared with a Year Ago, Total Shows Big Falling Off—Ontario Registered the Largest Decrease

BUILDING permits issued in fifty-six cities showed a decline during September as compared with the preceding month, the total value of building permits falling from $9,439,807 in August to $8,921,374 in September, a decrease of $518,433, or 5.5 per cent. Prince Edward Island, Nova Scotia, Quebec, Alberta and British Columbia registered increases in this comparison, while in New Brunswick, Ontario, Manitoba and Saskatchewan there were reductions, that of $639,635 in the last-named being the most pronounced.

As compared with the figures for the corresponding month in 1919, there was a decrease of $4,382,458, or almost 33 per cent. in the permits issued, the value for September, 1919, having been $13,303,832. The following are the details as prepared by the Department of Labor:—

DEPARTMENT OF LABOUR FIGURES CITY	August, 1920	September 1920	September 1919
	$	$	$
PRINCE EDWARD ISLAND	3,500	10,000	3,000
Charlottetown	3,500	10,000	3,000
NOVA SCOTIA	425,995	199,450	878,685
*Halifax	380,370	80,080	802,690
New Glasgow	Nil.	11,300	4,475
*Sydney	45,625	108,070	71,520
NEW BRUNSWICK	293,800	172,415	138,540
Fredericton	15,000	12,800	25,500
*Moncton	256,600	50,915	113,040
*St. John	22,200	108,700	Nil
QUEBEC	1,768,536	2,404,380	2,089,276
*Montreal Maisonneuve	1,336,350	1,250,740	1,050,976
*Quebec	150,631	174,290	282,565
Shawinigan Falls	1,000	12,800	14,500
*Sherbrooke	123,500	688,600	240,000
*Three Rivers	47,800	58,750	391,525
*Westmount	109,255	119,200	103,710
ONTARIO	4,535,239	4,305,093	8,258,772
Belleville	10,300	6,500	14,800
*Brantford	78,305	50,275	287,665
Chatham	49,650	27,790	51,515
*Fort William	69,300	10,025	23,250
Galt	24,080	83 850	23 846
*Guelph	161,388	35,585	116,460
*Hamilton	414,995	328,400	1,461,035
*Kingston	22,331	6,970	43,745
*Kitchener	47,025	71,925	392,702
*London	236,040	273,175	149,210
Niagara Falls	24,750	142,400	201,497
Oshawa	30,000	52,400	223,800
*Ottawa	284,157	312,255	488 665
Owen Sound	41,000	Nil	6,500
*Peterborough	9,875	20,685	11,805
*Port Arthur	38,659	21,396	1 028,500
*Stratford	31,040	42,705	122,808
*St. Catharines	156,896	58,656	253,886
*St Thomas	101,095	27,735	12,715
Sarnia	104,454	55,186	62,566
Sault Ste. Marie	45,900	58,925	385,550
*Toronto	2,216,116	2,180,000	2,390,242
Welland	32,705	19,600	14,250
*Windsor	272,125	373,530	444,985
Woodstock	33,053	65,131	13,795
MANITOBA	640,025	638,095	675,690
*Brandon	58,700	1 100	26,615
St. Boniface	85,275	41 195	24,625
*Winnipeg	496,050	595,800	624,450
SASKATCHEWAN	841,395	201 760	595,970
*Moose Jaw	36,875	32,160	78 600
*Regina	647,220	141 100	224 875
*Saskatoon	157,300	28,500	292,495
ALBERTA	180,146	211 425	139,815
*Calgary	100,200	96 600	83 500
*Edmonton	68,711	41 925	29,025
Lethbridge	5,885	64 900	26 840
Medicine Hat	5,350	8,000	450
BRITISH COLUMBIA	751,171	778,7[illegible]	521,084
Nanaimo	29,594	19 225	150
*New Westminster	13,550	19,700	14,000
Point Grey	238,270	242 345	133,855
Prince Rupert	31,535	7,050	51,770
South Vancouver	100,169	56,800	18 865
*Vancouver	308,227	379,2[illegible]	283,677
*Victoria	26,826	54 3[illegible]	18 767
Total—56 cities	9,439,807	8 921,374	13,303 832
*Total—35 cities	8,525,337	7,943 183	[illegible]995,[illegible]

DOMINION DEBT REDUCED TWO MILLIONS

October Financial Statement Indicates Healthy Condition—Revenues Continue to Expand

A DECREASE of more than $2,500,000 in the net debt of the Dominion in October, as compared with an increase of $22,000,000 in September and $43,238,000 in October a year ago, would seem to indicate that the country's finances are in a healthy condition. Revenue continues to expand largely, although the October total was about $500,000 below the previous month. Ordinary revenue also showed an increase of more than $10,000,000 for the month, but, as compared with a year ago, a decline of a similar amount is recorded. Expenditure on capital account is being rapidly reduced.

The following are the details as submitted by the Finance Department:—

PUBLIC DEBT			1919	1920
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			1507,744,852 98	2062,919,864 22
do in London			336,001,469 72	336,001,469 72
do in New York			135,873,000 00	135,873,000 00
Temporary Loans			657,188,731 63	98,576,333 33
Bank Circulation Redemption Fund			5,959,083 15	6,311,522 76
Dominion Notes			295,489,844 42	298,436,999 67
SAVINGS BANKS—				
Post Office Savings Banks			35,282,913 44	30,269,218 89
Dominion Government Savings Banks			11,415,957 25	9,798,768 37
Trust Funds			12,187,906 31	13,357,438 27
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			45,294,034 28	42,043,765 17
Total Gross Debt			3054,358,274 38	3045,508,861 60
ASSETS				
INVESTMENTS—				
Sinking Funds			19,684,813 45	23,118,200 71
	1919	1920		
Other Inv'tm'ts	$348,880,691 56	$476,854,108 51		
Less Non-active	225,298,969 03	312,536,264 96		
	123,581,722 53	164,317,843 55	123,581,722 53	164,317,843 55
Province Accounts			2,296,327 90	2,296,327 90
Misc. & Bkg. Accts.	898,619,633 77	633,309,916 78		
Less Non-active	50,629,927 45	51,415,233 96		
	847,989,706 32	581,894,682 82	847,989,706 32	581,894,682 82
Total Active Assets			993,552,570 20	771,627,054 98
Total Net Debt Oct. 31	No credit been taken		2060,805,704 18	2273,881,806 62
do do do to Sept. 30	for non-active assets		2017,567,586 44	2276,516,163 47
Increase of Debt			43,238,117 74	....
Decrease of Debt			....	2,634,356 85

REV. AND EXP. ON ACC. OF CONSOLIDATED FD.	Month of Oct., 1919	Total to 31st Oct., 1919	Month of Oct., 1920	Total to 31st Oct., 1920
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts
Customs	14,137,283 17	89,512,731 13	14,011,645 14	112,825,420 75
Excise	3,609,100 48	23,775,512 18	3,153,435 43	22,403,843 51
Post Office	1,600,000 00	11,000,000 00	1,800,000 00	12,100,000 00
Pbc. Wks., Rys. & Cs.	2,937,719 33	23,617,037 68	4,624,212 57	26,618,319 75
War Tax Revenue—				
Inland Revenue	1,045,708 17	8,110,947 19	9,534,178 31	38,985,991 31
Business Profit Tax	1,903,682 19	17,787,975 21	1,700,241 36	16,889,720 40
Income Tax	272,691 03	1,946,419 58	712,093 34	7,297,512 11
Other War Tax Rev.	92,948 68	587,568 30	20,830 83	574,961 29
All Other Revenue	1,724,101 59	10,070,602 97	1,114,419 32	18,881,198 64
Total	27,323,234 64	186,408,794 24	36,671,056 30	256,576,967 76
EXPENDITURE—				
Int. on Public Debt	5,728,597 68	50,467,206 56	4,703,265 31	63,276,215 46
Agriculture	370,482 39	2,365,614 18	403,425 27	2,578,179 81
Pensions	2,063,708 68	10,723,075 81	4,091,265 88	15,986,399 58
Pub Wks. Con Fund	835,168 70	3,690,844 36	691,892 89	3,787,475 66
Post Office	1,277,464 05	9,662,041 49	1,378,135 05	9,698,711 88
Dom Lands & Parks	363,684 21	1,694,830 29	495,079 57	2,290,745 08
Soldiers Ld. Settlm't	5,182,048 64	18,645,679 31	2,977,707 03	10,806,874 27
" Civil Re-Estab.	5,559,882 77	14,176,862 00	2,653 835 43	18,945,911 18
All other Expenditure	14,945 751 82	47,623,252 51	10,371,909 71	53,020,400 16
Total	36,326 788 94	159,049,406 51	27,766,516 14	180,390,913 28
EXPENDITURE ON CAPITAL ACCOUNT ETC.				
War	22,345,484 63	206,085,707 42	721,266 55	7,807,517 83
Public Works includ'g Railways and Canals	5,579,096 28	24,034,279 55	3,087,228 62	13,997,054 80
Railway Subsidies		44,061 91	....	....
Total	27,924,580 91	230,164,048 88	3,808,495 17	21,804,572 63

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month

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Toronto - - Ont.

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ONTARIO AND MANITOBA
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Correspondents at Toronto, London, Eng., Vancouver

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Chartered Accountants
508-509 Electric Railway Chambers
Winnipeg, Man.
W. A. Henderson, C.A. J. J. Cordner, C.A.
Cable Address "Ormlie" Western Union Code

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
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F. C. S. TURNER & CO.
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H. D. Lockhart Gordon
Established 1864
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ESTABLISHED 1906
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Confidential Advice on British Columbia Investments
Member of Mortgage and Trust Companies Association of British Columbia
529 Pender Street W. VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

JURISDICTION ON INCOME TAX CASES

County Judge Holds that Local Magistrate Has No Power to Fine for False Returns—Act Specifies Exchequer Court

IN the Carleton County Court at Ottawa on November 14, Judge Gunn decided that no justice of the peace or magistrate has jurisdiction to try cases where false Dominion income tax returns are alleged. The case was an appeal brought by Dr. Gordon Booth against a conviction registered against him last October in the police court, whereby he was found guilty of having made false income tax returns to the Dominion Income Tax Department for the years 1917, 1918 and 1919, and was condemned to pay $3,000.

Penalties are Heavy

The judgment concludes as follows: "I am opposed to the conviction made in support of this conviction that the War Income Tax Act imposing, as it does, the making of returns extending in number to hundreds of thousands, makes it lawful for the minister of finance of any authorized official of that department to lay a complaint against any or all of those returns containing a false statement of the income of any taxpayer and subjects him to the judgment of any magistrate or justice of the peace to determine his liability for $10,000 or six months' imprisonment, or both, in such a decision, until I hear it clearly stated so in that act, and as it stands, parliament having given expressly all jurisdiction to the Exchequer Court, I do not appreciate the attempt here made to institute proceedings before a provincial authority of inferior jurisdiction, as it means and leads to far-reaching convictions not reasonably within the consideration.

"There have been so many annaal amendments to the income act that any returns made in 1917 and 1918, no matter how correct then, could be false now as 'income' was by these amendments given an extended meaning, and the defendant might well say truthfully that the returns of 1917 and 1918 are not correct but false—and still be guiltless of the penalty. In any case I am clearly of the opinion that the injection of the words 'on summary conviction' in subsection 2 of section 9 does not clearly and expressly confer jurisdiction on any magistrate or justice of the peace to convict any person of any penalty laid by the Income War Tax Act.

"In any event, if I am in error in holding that the deputy police magistrate had no jurisdiction to hear and determine the information and complaint, I am, as judge of the fact and law, of opinion that the information and conviction contains no ground for complaint against the Income War Tax Act."

WRIT AGAINST OTTAWA SEPARATE SCHOOLS

Acting on behalf of the Bank of Nova Scotia, Chas. S. Smith, manager of the Wellington Street branch in Ottawa, has made an application to the courts for leave to issue a writ of execution of a judgment obtained in the Supreme Court of Ontario on October 24th, 1918, by the Bank of Ottawa, whereby it was entitled to recover from the board of trustees of the Separate School of Ottawa the sum of $77,800. The Bank of Nova Scotia seeks to recover the amount of the judgment, together with costs, and the interest which has accrued since the date of its promulgation, pointing out that its right to do so is vested in the agreement reached on April 30th, 1919, whereby the Bank of Ottawa sold and transferred all its assets to the Bank of Nova Scotia.

The judgment obtained by the Bank of Ottawa in 1918 followed the dismissal of the appeal taken to the Privy Council by the Separate School Board against an adverse judgment rendered by the school, whereby the School Board was debarred from recovering from the Quebec Bank, Bank of Ottawa and the ex-members of the Government School Commission a sum aggregating $170,000, consisting of the sinking fund of the schools, amounting to $42,000, seized by the Bank of Ottawa; $80,000 held by the Quebec Bank, and moneys spent by the School Commission.

SUIT FOR $400,000 AGAINST BANKS

George A. Carpenter, of Wolfeboro, N.H., in a bill filed in a Boston court against the Merchants National Bank and the Beacon Trust Company, seeks to have the banks restrained from demanding payment on two notes for $200,000 each, or from disposing of the mortgage given to secure them or the mortgage notes. An order of notice, returnable November 11th, was issued. Carpenter's contentions follow:—

On April 7th, 1914, he borrowed $400,000 of the banks on their own order, giving a note payable in seven years, with interest at 4½ per cent. Each bank loaned half the amount. He gave a note, secured by a mortgage on real estate at Washington and Winter Streets. Both note and mortgage were given to Arthur B. Nash, of Weymouth, an employee of the Beacon Trust Company, as nominee of both banks. When the loan was made he also made out two notes for $200,000 each, he alleges, one to each bank, but without consideration, and merely as accommodation and for the convenience of the banks to enable the latter to participate equally in the security.

It was agreed, he alleges, that the notes were not to be regarded as independent obligations, but merely as evidence of the share of each bank in the loan. The notes to the banks were made payable October 7th, 1914, and were renewed from time to time, and since 1916 have taken the form of demand notes. Plaintiff alleges he has paid $150,000 on the principal debt and interest, and is able to meet the balance. He says that because he refused to pay a higher rate of interest than that stipulated in the note for $400,000, the banks, acting in concert, have wrongfully demanded payment on each $200,000 note, and suit has been threatened.

SUPREME COURT NOW HEARING APPEALS

The Supreme Court of Canada is now sitting on several important cases on appeal from provincial courts. On October 14th judgment was reserved in the British Columbia appeal of the Corporation of the District of Surrey vs. Caine. The next case heard was the Standard Bank vs. McCrossan, another case from the Court of Appeal of British Columbia. The action was one brought by the bank upon a guarantee in the usual bank form agreed to by the defendant to an amount of $5,000. McCrossan stated that he signed the guarantee subject to the condition that it could not be used unless and until certain other notes had first been paid, which had not taken place. Judgment by the British Columbia Court of Appeal was in McCrossan's favor and the bank is now appealing.

BIG STEEL SUIT NOW BEFORE COURT

Three million dollars is at stake in a case just brought before the Exchequer Court in Ottawa. Because Hon. J. D. Reid, Minister of Railways, directed the Dominion Iron and Steel Co. to divert its organization from the making of shell steel to the manufacture of steel rails, the company demands that under the compensatory clause of the War Measure Act it shall have made good to it the additional profits it would have made on shell steel but for Dr. Reid's order. The order-in-council through which Dr. Reid made his order effective stated that the minister would himself set the price later after finding out the cost of production. The price set later was $65 a ton, and the dispute is whether the order-in-council or the compensatory clause of the War Measure Act governs.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 12th:—

Nipissing Mine, 67,238; Beaver Mine, 60,000; McKinley-Darragh, 85,696; Coniagas, 168,977. Total, 382,011. The total since January 1st is 24,252,706 pounds, or 12,126.3 tons.

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R. H. McQueen

KILGOUR, FOSTER & McQUEEN

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Solicitors for the Bank of Montreal. The Royal Bank of Canada. Hamiltoo Provident and Loan Society. North American Life Assurance Company.

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Charles F. Adams, K.C.

Bank of Montreal Bldg.
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W. P. W. Lent Alex. B. Mackay, M.A., LL.B.
H. D. Mann, M.A., LL.B.

LENT, MACKAY & MANN

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Cable Address, "Lenjo," Western Union Code

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Hon. Sir James Lougheed, K.C., K.C.M.G., R. B. Bennett, K.C., J. C. Brokovski, K.C. A. M. Sinclair, K.C., D. L. Redman, H. E. Forster, P. D. McAlpine, O. H. E. Might, L. M. Roberts. (Cable Address "Loughnett")

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LONG & SLEIGHT

Barristers, etc.

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MOOSE JAW

William Grayson, K.C. T. J. Emerson
Lester McTaggart

Grayson, Emerson & McTaggart

Barristers, Etc.

Solicitors—Bank of Montreal
Canadian Bank of Commerce

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NEW WESTMINSTER

JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
NEW WESTMINSTER, B.C.

NEW YORK

NEW YORK
WILLIAM BRUCE ELLISON
Called to Ontario Bar 1880, New York Bar 1882

ELLISON, ELLISON & FRASER
165 Broadway, New York

ELLISON, GOLDSMITH & ALLEN
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News of Industrial Development in Canada

Textile Industry is not Depressed, State Authorities—Business is Brisk and the Outlook is Bright—Woollen Mill to be Established in Alberta Next Spring—Some New Developments in the Pulp and Paper Field—Plate Glass Manufactory for Hamilton

IN contrast to the situation in the United States, the textile industry in Canada is in a highly satisfactory condition and the outlook is equally bright, according to two authorities, in an interview in Montreal recently. Reports have been current in some quarters, particularly in stock market circles, to the effect that the cotton companies have for some time past been receiving large cancellations of orders and have been discharging many employees from the mills as the result of the lack of demand for their products. These rumors are emphatically denied. One of the officials remarked:—

"We are neither getting nor accepting cancellations and all our mills are working to capacity. Several of them, in fact, have been put on night shifts in order to catch up with the business already booked, which is of sufficient magnitude to keep us busy at top production for months to come. Our travellers have just started out for the usual spring business and, although it is yet too early to gauge the demand for textile products for 1921 delivery, the outlook is entirely satisfactory. Our new schedules went into effect November 1 and are moderately under existing ones and we are confident that the new prices will be well received by the trade generally.

"As to discharging help in large numbers, there is absolutely no truth in this. We have been able, however, to cull out some of our inefficient workers, engaged during the war period, when we were unable to pick and choose in this respect, but these have been replaced by experienced hands. Only recently, in fact, we brought out some eighty skilled operators from the English cotton districts in order to facilitate greater production at our mills and in the effort to lower costs. There has been no reduction in the wages paid our workers and there is no present indication that one will be put into effect."

A statement made recently in *The Monetary Times* is borne out by this remark. Depression of the textile industry in Britain and New England is causing workers to look for employment in this country, and some manufacturers are only too willing to take them on, because of their high qualifications.

Woollen Mill for Alberta

A syndicate of Scottish woollen manufacturers intends installing an up-to-date woollen mill either in Calgary or Edmonton in the spring of 1921, according to an announcement made by John A. Collins, of Edmonton, last week. Mr. Collins stated that he had just closed a deal whereby the British syndicate have purchased the full equipment and machinery of the woollen mill at Midnapore. This mill at Midnapore has not been in operation for the last seven years. The location of the new mills has not yet been definitely decided, but it will be installed in either Calgary or Edmonton. It will mean an investment of a considerable sum of money, the exact amount Mr. Collins was not ready to make public. At the present time there are no woollen mills west of the great lakes.

Pulp and Paper

Several interesting announcements concerning the pulp and paper industry in Canada have been made during the past week. According to a dispatch from Cornwall, Ont., a strong American company operating at Buffalo, N.Y., Skowhegan, Mich., and Pennyan, N.Y., under the name of the Niagara Wall Board Co., is establishing a branch of their business in Cornwall. A new Canadian company, the name of which will be the Cornwall Pulp and Paper Co., is being incorporated and the mill premises of Ross and Co. have been leased with an option to purchase. E. E. Emigh, of Richmond, Va., will be in charge at Cornwall, and is already on the ground. Arrangements are under way for water supply from the canal through the Department of Railways, and the street railway company have been asked to put in a siding. The company manufactures groundwood and turns out heavy paper specialties such as wall board, beaver board, etc. The plans of the new enterprise contemplate continuous operation with a staff of about thirty and an annual wage roll of about fifty thousand dollars. As soon as the buildings can be put in shape and necessary equipment installed, manufacturing operations will commence.

The Ontario government has made an agreement with the Spruce Falls Pulp and Paper Co., Kapuskasing, Ont., whereby, in return for the power privileges of the falls, the government will keep 900 acres of the land and will build near Kapuskasing a model town, to be named Spruce Falls, for the employees of the company. The government will issue debentures for houses up to $400,000 as under the Housing Act.

A. C. McIntyre, president of Clarke Bros., Ltd., Bear River, N.S., has announced that his company has concluded the purchase of the large building at Glenn Falls, N.S., formerly used by the Ford Motor Co., of Canada, and owned by Hon. William Pugsley, Lieutenant-Governor of New Brunswick. The building, which is one of the most modern structures of its kind in Canada, with railway connection, is to be used by the new owners for the manufacture of fibre shipping cases. The pulp will be brought from the large plant of the Clarke Bros. Paper Mills, Ltd., at Bear River, across the Bay of Fundy, landed at this port and taken to the Glenn Falls plant by motor truck, and there manufactured into paper board and boxes. The machinery will be installed by January, and the manufacturing will be well under way by the 1st of May. Then 20 men and girls will be employed. In addition to this industry, the company is to build a paper mill at the Glenn Falls site, for the manufacture of heavier grades of paper, and this mill, the construction of which will be started in the spring, will employ one hundred more hands.

The Northern Foundry & Machine Co.'s plant, Sault Ste. Marie, Ont., is again busy on the manufacture of pulp mill machinery. During the war they turned out shrapnel and high explosive shells, and when the armistice was signed, they helped to replace some of the shipping that was destroyed by the enemy. Now that the shipping trade has somewhat subsided, they are making rapid strides on pulp mill machinery. Before the war the chief activity was on machines for mills in the vicinity, but now their sphere of activity has been extended greatly.

Hamilton Plate Glass Manufactory

Negotiations have been completed for the establishment of the plant of the Canadian Libby-Owen Sheet Glass Co., Ltd., at Hamilton, Ont. The new company is capitalized at $1,600,000, and when the plant is completed between 200 and 300 skilled workers will be employed. The company will manufacture plate glass by a process known as the Libbey-Owen. It is stated that there are only two other plants of this kind in the world—the parent company in Charleston, West Virginia, and a plant that has recently been opened in Japan. The directors expect that if the Canadian market is properly developed they will be enable to double their plant within a short time. John W. Hobbs, of Toronto, will be the managing director.

The Sarnia, Ont., flax mill employees have started a new schedule of hours, working three hours' overtime each day. This has been found necessary owing to the receipt of a large order which will keep the plant busy until next

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spring. During the past summer a staff of 50 has been employed, and now that the flax pulling has been completed, 34 workers will be given steady employment on the big contract which has just been received.

The Canadian Whiting Co., Ltd., which was recently incorporated at St. Jerome, Que., with a capital of $200,000. has its plant at Laurel, Que., on the Canadian National Railway line. Installation of machinery will be completed by about January 15, 1921, and in the meantime the company is filling orders with raw material until such time as it can refine the material.

Advices from Philadelphia state that the head office of the Pennsylvania Railway in that city has issued an official denial of a report that plans have been partly consummated for a gigantic transportation and industrial development scheme in Canada by the railway in conjunction with a number of large Canadian corporations. The project was said to include the construction of a new international bridge over the Detroit River by which the United States railway would enter Canada.

Looking for Belting Plant

F. B. McIlroy, president and general manager of the McIlroy Belting and Hose Co., of Hammond, Indiana, makers of Rubberite canvas belting, visited the Border Cities, Ontario, last week, in search of a Canadian branch factory. He has not yet arrived at any definite conclusion.

Kelly and Driver intend to erect a moulding factory at Kingston, Ont. The city is asked to provide a site and grant exemption from taxation for ten years.

The Macfarlane Engineering Co., which is at present operating at Paris, Ont., has asked the municipality to guarantee its bonds to the extent of $40,000. Ratepayers will be asked to vote on the proposition in December.

See and Smith, Toronto, makers of Ford automobile bodies, will erect a building suitable for the expansion of their business.

La Papeterie du Saguenay, Ltd., recently incorporated with a capital of $500,000 and head office at Quebec, Que., announce that a mill will shortly be constructed.

NEW INCORPORATIONS

British-American Finance Corporation, Ltd., $1,500,000—Brantford Computing Scales, Ltd., $1,000,000—Forged Steel Specialties Co., Ltd., $500,000

Dominion charters have been granted to the following companies, with head office and authorized capital as indicated:—

Cremerie de l'Economie, Ltd., Montreal, $100,000; Non-Explosive Corp. of Canada, Ltd., Toronto, $150,000; Forged Steel Specialties Co., Ltd., Montreal, $500,000; Central Finance, Ltd., Toronto, $500,000; Forged Steel Products Co., Ltd., Montreal, $500,000; Moto Meter Co. of Canada, Ltd., Hamilton, $25,000; G. Walter Green Co., Ltd., Peterboro', $200,000; Banking Service Corp., Ltd., Toronto, $100,000; United Retail Stores Candy Co., Ltd., Toronto, $1,000; Dominion Foreign Exchange Co., Ltd., Montreal, $100,000; Davenegle Ltd., Montreal, $500,000; British-American Finance Corp., Ltd., Toronto, $1,500,000; Brantford Computing Scales, Ltd., Brantford, $1,000,000; Flexible Shaft Co., Ltd., Toronto, $10,000, Canadian Piston Ring Co., Ltd. Montreal, $75,000; Robert W. Rowe, Ltd., Montreal, $30,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

British Columbia.—Lakelse Hot Springs, Ltd., Prince Rupert, $200,000; Hing Mee Co., Ltd., Vancouver, $10,000; R S Tax Co., Ltd., Victoria, $50,000; Canadian Base Minerals, Ltd., Vancouver, $50,000; C. H. C. Payne and Co., Ltd., Victoria, $10,000; Prince Rupert Packers, Ltd., Prince Rupert, $50,000; Canadian Mower Improvement Co., Ltd., Vancouver, $50,000; Provincial Piling Co., Ltd., Victoria, $20,000

Ontario.—Langley, Harris and Co., Ltd., Toronto, $200,000; Kingston Hotel Co., Ltd., Kingston, $300,000; Phi Kappa Pi Buildings, Ltd., Toronto, $40,000; Kingston Agencies, Ltd., Kingston, $50,000; Automobile Used Parts Co., Ltd., Toronto, $40,000; the Hanover Amusement Club, Ltd., Hanover, $40,000; Penn-Canada Fire Brick Co., Ltd., Toronto, $40,000; Phi Delta Phi, Ltd., Toronto, $40,000.

New Brunswick.—St. John Transportation, Ltd., St. John, $10,000.

ZENITH COMPANIES' STOCK OFFERING

Stock in the Zenith Companies, Inc., of Minneapolis, is being offered in Canada by the James J. Craig Co., the underwriters, who have offices in Winnipeg and Toronto. The Zenith Companies, Inc., is a holding company, authorized by its charter to own and operate through stock ownership a number of insurance companies, so as to eliminate as far as possible the item of overhead expense and reduce the cost of the operations to a minimum.

At the present time the Zenith Companies owns the Merchants Life and Casualty Company, of Minneapolis, Minnesota, with a premium income of over $250,000 a year; the Merchants Casualty Company, of Winnipeg, Canada, which has a premium income of $500,000 a year; the Union Fire and Casualty Company, of Winnipeg, which has a premium income of about $300,000 a year.

The Merchants Casualty and the Union Fire and Casualty are operating all over the Dominion of Canada, and the Merchants Life and Casualty, of Minneapolis, is operating at the present time in seventeen central western states. It is the purpose of the board of directors of the Zenith Companies, Inc., according to a statement made by James J. Craig to *The Monetary Times*, to develop the Canadian business of the company very substantially, and the system which they intend pursuing is to increase the capital of the Union Fire and Casualty so that it will be able to take on the large lines of insurance which have been going to foreign companies operating in the Dominion of Canada.

S. D. Works, the president, was formerly insurance commissioner of the State of Minnesota, and has been identified with large insurance activities a great many years. A. E. Ham, of Winnipeg, Manitoba, was formerly the insurance commissioner of the province of Manitoba.

The agreement of the Zenith Companies is that any moneys raised in Canada will be used for the development of the Canadian end of the Zenith Companies' business, but no money will be taken out of Canada, but that all will be used for the purpose for which it was raised.

A financial statement of the company as at May 10th, 1920, shows assets totalling $1,321,252, made up of: Cash, $15,468; bills receivable, $298,783; Merchants Casualty stock, $350,000; Union Casualty stock, $300,000; Merchants Life and Casualty stock $350,000; real estate, $2,000; and stocks at market value, $5,000. Liabilities are: Unpaid balance, Merchants Casualty Co., $169,028; bills payable, $26,746; accounts payable, $2,983; capital stock (issued), $461,400; capital stock (subscribed but not issued), $214,200; surplus, $147,794.

The shares are offered at $100 per $50 share, which accounts for the fact that a large surplus is shown after underwriting expenses have been paid.

SUIT OVER MURRAY-KAY STOCK

J. Samuel Cooke is plaintiff in an action entered in Toronto against W. T. Bradshaw, W. Parkyn Murray and John B. Kay to compel specific performance of an alleged agreement of December 8th, 1910, for the purchase, in certain events which have subsequently happened, fifty shares of Murray-Kay Co. for $5,000. The plaintiff claims this sum, with interest from 11th May, 1916.

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News of Municipal Finance

Vancouver is Experiencing Taxation Troubles—Some Suggestions are Advanced—Latchford is Recovering After Being Nearly Extinct — Winnipeg Hydro-Electric Surplus Much Greater — Calgary's Revenue Explained By Percentages — Guelph Assessment Increased

Peterboro', Ont.—Fares on the Peterboro' Street Railway on December 1st will be raised to seven cents, or four tickets for 25 cents, following the decision of the Board of Railway Commissioners to that effect. A deficit of $20,799 for the railway at the end of August, 1920, is reported.

Edmonton, Alta.—Fully 60 per cent. of this year's current taxes have been collected in the last ten months, says City Comptroller D. Mitchell in his quarterly report to the city council. Including collections for October, the city has taken in approximately $3,365,924, of which $2,559,129 were 1920 taxes. On a proportionate basis, expenditures have been kept well within the estimates, says the comptroller.

Guelph, Ont.—The assessment figures for 1920, as compiled by Assessment Commissioner Hastings, show that the total assessment is $13,330,675, an increase of $961,860 over last year. The advance is general all over the city, and Mr. Hastings states that, even with this increase, he has not raised the assessment in proportion to the prices at which real estate is being sold. There has also been an increase in the population of 890, bringing the total population of the city up to 17,922. Including College Heights, the population is considerably over 19,000.

Calgary, Alta.—A number of charts have been prepared by W. C. Wood, city comptroller, showing the distribution of civic revenue in 1920, with comparisons. Under the heading of "Where It Comes From," the following percentages are shown: General revenue—General taxes, 48.94, 1919, 47.329; business tax, 3.07, 1919, 2.92; sundry revenue, 4.57, 1919, 5.99; provincial war tax, .80, 1919, .99; special levy, uncollectable taxes, .84, 1919, 1.02. Utilities—Electric light and power, 13.12, 1919, 11.85; market and weighing scales, .24, 1919, .20; paving, 1.29, 1919, 1.89; street railway, 14.12, 1919, 13.02; waterworks, 6.55, 1919, 7.201. Local improvement taxes—Property tax, 6.46, 1919, 7.58. Total, $6,656,995.

Under the heading of "Where It Goes," it is shown that money expended on utilities increased 1.135 per cent., while above, receipts show an increase of about 1.159 per cent. The surplus on general government is estimated at .02 per cent., as against .002 last year.

Winnipeg, Man.—The city's Hydro-Electric system surplus increased 318 per cent. during the year ended September 30th, according to the official statement of the city light and power department, issued recently. The surplus was $213,077 as compared with $67,411 at the corresponding date in 1919. September receipts aggregated $111,510, as against expenses of $122,700, leaving a deficit for the month of $11,196. Department officials forecast that books for October will record a large surplus now that more demands are made on current as nights become longer.

Assets of the system are $14,185,535. Of this amount, property and plant are valued at $9,710,794; sinking fund investments, $913,086; treasury securities, $1,474,000; investment of depreciation reserve, $401,007; cash in bank, $1,238,863; accrued interest on investments, $10,352; accounts receivable, stores, consumers' wiring and installation and sundry current assets, $433,813. Prepaid insurance is $2,617. Among the capital liabilities are city of Winnipeg consolidated stock, $6,912,000, and city of Winnipeg debentures, $1,999,000. The depreciation reserve is placed at $1,536,259, investments with sinking fund trustees, $913,085, and annual levies accrued, $113,965.

Latchford, Ont.—After being almost extinct for some time, Latchford, a northern Ontario town, is on the way to recovery. In the early days of the T. and N.O., and when Elk Lake, Gowganda and Matachewan were attracting considerable attention, Latchford also drew attention. It was at the junction of the T. and N.O. Railway and the Montreal River. It was here that all the freight for up the river was transferred from the trains and placed on the boats. This brought prosperity to Latchford, and it grew quite rapidly. The T. and N.O. hit it a fatal blow, however, It acceded to the demand for the extension of the railway into Elk Lake.

When the town went under it had a bonded indebtedness of about $7,000. This was not met. It seemed that the only chance was to seize the town. After the town went under, however, the schools were kept going, but even this at last succumbed, and the result was that some fifty odd children had no facilities for education. Dr. J. B. McDougall, the assistant chief inspector of schools, was informed of the situation, and he first took the matter up at Toronto. There was no precedent in history to go by, so he paid a visit to Latchford. He insisted that the school be opened, promising that the cost would be looked after in some way. Then he secured the attention of some of the interested men in the town, and finally he was able to prevail on them to resurrect the municipal machinery. This they have just done. A new mayor, Hugh McNeil, has been named, with Messrs. Michael and Cameron, chairman and secretary of the School Board. The town's indebtedness will be taken up, and the bondholders may be assured that soon steps will be taken to meet the interest, and it is likely that the new council will start a sinking fund for the redemption of the bonds.

Vancouver, B.C.—Like other cities in British Columbia, Vancouver is experiencing considerable trouble regarding taxation matters. In a recent editorial the Vancouver *Sun* speaks of the situation as becoming serious and suggests some methods of revision. The editorial says in part:—

"The monetary situation of the city cannot, as yet, be fairly described as serious, but it will begin to verge in that direction unless something is done pretty soon. The problems involved cannot be permanently solved by persistently pretending that they do not exist. The trouble began several years ago, and had its root in the regrettable policy of postponing tax sales, with the inevitable outcome that municipal finance became subordinate to municipal politics, and enormous arrears were allowed to accumulate. The difficulty was accentuated by the removal of the taxation from improvements and the placing of it altogether on land—a method whose inherent weakness became evident as soon as land values began to decline.

"Vancouver has acted on the principle that 'the art of taxation consists in plucking the goose so as to get the maximum amount of feathers with the least possible squawking.' This plan worked all right until the property-owners banded themselves together for mutual protection. Now it will not work any longer. But the question of how the city got into its present fix is entirely secondary to the question of how it is going to get out. For this purpose, has anything yet been proposed fairer than the business tax? This might be based upon the assessed capital value of the real estate occupied, as in Ontario. If this is not considered satisfactory, try the Winnipeg plan of basing it on the assessed annual rental value of the premises. Either plan, or a combination thereof, will have the fundamental virtue that it will raise the money needed.

"In taxation matters, Vancouver is at a disadvantage, in that an exceptionally large proportion of those whose incomes are earned within the city reside beyond its limits. The suburban municipalities are in reality residential quarters of Greater Vancouver, but are beyond the tax jurisdiction of the city council. Unless there is an amalgamation, this difficulty will tend to become more accentuated with lapse of time. The suburbs will grow and the city become more and more a business section."

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Government and Municipal Bond Market

Ontario Makes Another Five Million Dollar Loan—Securities Go to the United States—Moose Jaw Sells Bonds for Disposal Across the Line, but Has to Pay More than Seven Per Cent. for Its Money—Several other Municipal Issues

THERE was again considerable activity in the government and municipal bond market during the past week, but it cannot be said that there was any great strengthening in prices. Parry Sound paid a pretty stiff figure for its money, but that was only to be expected, in view of the location of the town.

The principal event of the week was the sale of $5,000,000 Ontario securities. These bonds are now being offered in the United States to yield 6.80 per cent. Finance Commissioner Ross, of Toronto, in commenting on this sale in comparison with the deal which was negotiated by the city last week, speaks of the gambling by the province on exchange. The province, however, had no other alternative. All the provinces which have made loans in the United States this year have been gambling on exchange, but as there has been practically no market here for their securities except at rates which were altogether out of the question, they were justified in taking such a course, provided, however, that they can show that their borrowings were absolutely necessary.

Moose Jaw sold $100,000 for disposal in the United States, but even at that the city had to pay more than 7 per cent. for its money. It is understood that an offer was made for bonds payable in Canada, but was considered too high.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Smith's Falls, Ont. ..	$ 9,200	6½	20-instal.	Nov. 22
Pembroke, Ont.	47,000	6	10 & 30-inst.	Nov. 24
Freeman Twp., Ont..	10,000	7	20-instal.	Nov. 27
Sault Ste. Marie, Ont., S.S. B.	85,000	6	......	Nov. 30

Nottawasaga Tp., Ont.—Tenders will be received until November 25, 1920, for the purchase of $14,500 6 per cent. school debentures, payable January 1, 1921-40, at Bank of Toronto, Stayner, Ont. The securities are guaranteed by the township of Nottawasaga, County of Simcoe. A. Campbell, R.R. No. 1, Smithdale, Ont.

Debenture Notes

Amherst, N.S.—All tenders have been rejected on the $40,000 6 per cent. 30-instalment debentures.

Milton, Ont.—Town Clerk Hemstreet has been instructed to prepare a by-law for the issue of $8,000 debentures for cement sidewalks.

Glace Bay, N.S.—Ratepayers have authorized the issue of $6,000 debentures, the proceeds of which will be used to purchase electric meters.

Calgary, Alta.—A recommendation of the finance committee to borrow $265,000 to capitalize over expenditures, largely on capital account, has been passed by the council.

Edmonton, Alta.—Five money by-laws totalling $1,025,000, which are to be submitted to ratepayers at the December elections, have been approved by the council.

Toronto, Ont.—The council has agreed to issue debentures to the amount of $150,000, without the vote of the people, for the proposed "pure food building" for the Canadian National Exhibition.

London, Ont.—At the January elections, citizens will be asked to vote on five debenture by-laws as follows: City's railway to the lake, $257,000; Springbank improvement; motor bus reserve fund; grants to childrens' hospital and home for incurables.

Winnipeg, Man.—The school board has authorized the sale of $800,000 worth of bonds to cover expenses which have been incurred in construction work during the past year. The bonds to be sold consist of a portion of the $1,500,000 issue voted by the ratepayers last May.

Kapuskasing, Ont.—In connection with the Spruce Falls Pulp and Paper Co., a new town is to be built in the vicinity, under the name of Spruce Falls, and electricity will be supplied by the paper company from its power plant, and the Ontario government will issue $400,000 housing debentures to take care of the construction of dwellings.

Saskatoon, Sask.—City Treasurer Oliver advises *The Monetary Times* that the Local Government Board has given its consent to sell to the sinking fund $52,200 City of Saskatoon 20-year 6½ per cent., debentures at a price of 93.64. The debentures will mature on July 1, 1940. The sale will not be made to the sinking fund until the debenture account is in need of the proceeds.

Nova Scotia.—The list of bids on the province's bond issue which was wired to *The Monetary Times*, and which was published in these columns last week, stated the offer of the Canadian Debentures Corporation and C. H. Burgess and Co. as being 101.97 for the 10-year securities payable in the United States. Confirmation of the list by mail shows that this bid should have been 101.07.

London, Ont.—Improvements involving a total expenditure of $1,117,000 will be inaugurated by the city next year, providing the legislature gives its assent and the ratepayers are agreeable. Some of the issues are being sent direct to the legislature via the London bill, and others will be voted on in the municipal elections. No consideration is yet made for the board of education, which will ask for approximately $750,000.

Ottawa, Ont.—The necessary permission has been given the city solicitor by the board of control to advertise immediately, notice of the application by the city to raise funds to purchase the Ottawa Electric Railway. Application is also being made to the provincial government for authority to raise money for construction of new mains and sewers amounting to $100,000, installation of meters $40,000, and installation of fire hydrants $20,000.

Alberta.—The next irrigation project to come before the provincial legislature will probably be the South Macleod district. According to George Skelding, M.L.A., for Macleod, about 160,000 acres will be involved in this project, and the construction cost of the scheme will be far less than the Lethbridge Northern. The South Macleod lands will be bonded at about $20 an acre, while the assessment on the Lethbridge Northern averages approximately $50 an acre. In the Lethbridge Northern the water requires to be drawn from the south side by means of a huge viaduct, turned across the river to the north, after which the main canal for a few miles will be an expensive undertaking, the preliminary costs in the first stages of the contract amounting to over one million dollars.

Edmonton, Alta.—The city has been receiving inquiries for its securities, but as no bonds are to be placed on the market until after January 1, the finance committee recommended that all offers be rejected. A bond house on the coast has offered 83.09 for $1,475,000 of 5½ per cent. bonds, due October 1, 1929. If the interest rate was changed to 6 per cent., 86.49 was offered. If the city favored selling these bonds in the form of three-year 6 per cent. notes, for $1,250,000, the firm offered 98.25 and interest. For $37,782 and $19,257 of

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5 per cent. city bonds due on July 1, 1927, the company would give 84.01 and interest; and a price of 90.06 if the interest rate was 6 per cent. On $71,919 5 per cent. bonds, due in 1925, the company offered 89.17 with 93.62 at an interest rate of 6 per cent. An offer of 98.25 was made on $1,499,080 of unsold and unhypothecated debentures, providing that the city issued three-year 6 per cent. notes against them.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 1 to 10, 1920:—

Schools—Honey Bank, $1,500 8 per cent. 10-instalments; Westlea, $4,200 8 per cent. 10-years annuity; Idlewilde, $5,000 8 per cent. 10-years annuity.

Town of Alameda, $6,500 8 per cent. 10-years, for curling rink.

Village of Fillmore, $3,000 8 per cent. 10-instalment, for curling rink.

Saskatchewan.—The following is a list of debentures reported sold from November 1 to 10, 1920:—

Schools—Kylemore, $5,500 8 per cent. 15-instalments, and Three Hills, $4,300 8 per cent. 10-instalments, to Waterman-Waterbury Co.; Reinfold, $1,500 8 per cent. 10-instalments, Royal Loan and Savings Co., Brantford, Ont. Yellow Creek, $5,000 8 per cent. 10-instalments Hill Holl, $4,000 8 per cent. 10-instalments, Honora, $3,300 8 per cent. 10-instalments, St. Florence, $4,800 8 per cent. 10-instalments, all to the Waterman-Waterbury Co.

Village of Bulyea, $600 8 per cent. 10-year, D. S. McElroy, Bulyea.

Chester R.M., $9,500 8 per cent. 10-years, International Loan Co., Winnipeg.

Bond Sales

Lachine, Que.—Versailles, Vidricaire and Boulais have purchased $175,000 6 per cent. 10-year school bonds.

Hanover, Ont.—The town has sold through a local broker, A. Hamel, about $45,000 6 per cent. debentures, which mature from 1 to 20 years.

York Tp., Ont.—A small issue of $8,765 6 per cent. 5-instalment debentures has been purchased by A. Jarvis and Co., at 97.80, which is on about a 6.80 per cent. basis. Other offers were: A. E. Ames and Co., 96.966; R. C. Matthews and Co., 96.50; Canadian Debentures Corporation, 96.09.

Fredericton, N.B.—The sale of the city's $166,000 debentures to local citizens is meeting with a good response, according to G. R. Perkins, clerk and treasurer, in a letter to *The Monetary Times*. Up to the end of October, within a few days of the initial offering, $20,000 had been disposed of.

Eastview, Ont.—Turner, Spragge and Co., have purchased $11,218 6 per cent. 20-instalment debentures and $13,835 7 per cent. 20-year straight-term debentures.

Moose Jaw, Sask.—Wood, Gundy and Co. have purchased $100,000 6 per cent. 10-year bonds at a price of 92.25, at which rate the city pays more than 7 per cent. for its money. The securitites are payable in both Canada and the United States. It is understood that another offer was received for the bonds payable in Canada only, but this was rejected.

Saskatchewan.—The following is a list of debentures reported sold from October 23rd to 30th, 1920:—

Rural Telephones.—Beaver Hills, $23,500 15-years 8 per cent., Willowmoor, $1,500 15-years 8 per cent.; W. L. McKinnon, Regina. Seaforth, $4,250 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Stoney Coulee, $3,000 15-years 7½ per cent.; H. Huttle, Springside.

School Districts.—St. Jerome, $3,800 10-years 8 per cent., Southdean, $2,500 10-years 8 per cent.; Waterman Waterbury Co., Regina. Elrose, $5,500 10-years 8 per cent.; Monarch Life Insurance Co., Winnipeg, Man. Prairie Lawn, $1,000 10 years 8 per cent.; Walter Martin, Weyburn. Punnichy, $2,000 10-years 8 per cent.; Atkinson Hall, Wynot.

Minitonas, Man.—J. A Thompson and Company have purchased $50,000 6 per cent. 30-year debentures. The securities are for good roads purposes and are guaranteed by the province. The interest cost to the municipality was slightly over 7 per cent.

Etobicoke Tp., Ont.—Brent, Noxon and Co. have been awarded $25,000 6½ per cent. 30-instalment debentures at a price of 98.93, which is on a 6.60 per cent. basis. Tenders received were as follows:—

Brent, Noxon and Co.	$24,733
A. E. Ames and Co.	24,720
United Financial Corp., Ltd.	24,695
Wood, Gundy and Co.	24,657
C. H. Burgess and Co.	24,642
Macneill, Graham and Co.	24,511

Parry Sound, Ont.—N. A. Macdonald and Co. have purchased $75,000 6 per cent. 30-instalment debentures at 84.67, which is on about a 7.70 per cent. basis, and $18,745 6 per cent. 15-instalment debentures at 90.68, which is on about a 7.55 per cent. basis. A. E. Ames and Co. bid 85.15 on both issues. In addition, Wood, Gundy and Co. asked for an option on the whole amount at 89, while C. H. Burgess and Co. asked for option on the 30-instalment issue at 86.

Renfrew County, Ont.—The county has sold to Wood, Gundy and Co. $150,000 6 per cent. 20-instalment debentures at a price of 94.87, which is on a basis of about 6.65 per cent. Bids received were as follows:—

Wood, Gundy and Co.	94.87
C. H. Burgess and Co.	94.71
Canadian Debentures Corp.	94.21
R. A. Daly & Co., and W. A. Mackenzie & Co.	93.56
R. C. Matthews and Co.	93.52
A. E. Ames and Co.	93.493
United Financial Corp., Ltd.	93.33
Turner, Spragge and Co.	93.33
J. F. Stewart and Co.	93.257
N. A. Macdonald and Co.	92.07

Ontario.—A syndicate composed of Wood, Gundy and Co., A. E. Ames and Co., R. C. Matthews and Co., and the Illinois Trust and Savings Co., purchased this week $5,000,000 6 per cent. 7-year bonds, which are payable in the United States and Canada, at a price of 104.533, which is on about a 5.22 per cent. basis. Six tenders were received as follows:—

Wood, Gundy & Co., A. E. Ames & Co., R. C. Matthews & Co., and the Illinois Trust & Savings Bank	104.533
Canada Bond Corp., A. B. Leach & Co., Hornblower & Weeks, Redmond & Co., Paine, Webber & Co., Carstens & Earles, and Wells-Dickey Co.	104.22
A. Jarvis & Co., Halsey, Stuart & Co., and the First National Co.	103.17
W. A. Mackenzie & Co., Continental Trust & Savings Co., First Trust & Savings Bank, Blythe, Witter & Co., and Wm. R. Compton & Co.	103.14
Harris, Forbes & Co., and the National City Co.	102.367
Dominion Securities Corp., and Wm. A. Read & Co.	101.417

Manitoba.—The province has disposed of $750,000 6 per cent. 10 year debentures to Wells-Dickey Co., and the Minnesota Loan and Trust Co. at a price of 102.72, which is on about a 5.65 per cent. basis. "Taking into account the period of the loan, the successful bid seems to be a trifle more advantageous than any sale that has been recently reported and would indicate steady improvement in market conditions in the United States for this class of security," said Hon. Edward Brown, provincial treasurer to *The Monetary Times*. The following tenders were received by the province:—

Wells-Dickey Co. and the Minnesota Loan & Trust Co.	102.72
Baird & Botterell, representing the National City Co.	102.48
Harris, Forbes & Co., Incorp.	102.43
Canadian & General Securities Co., representing Halsey, Stuart & Co.	101.31
Wood, Gundy & Co.	101.125
W. A. Mackenzie & Co. and R. A. Daly & Co.	100.73
J. A. Thomson & Co., for A. E. Ames & Co.	99.595

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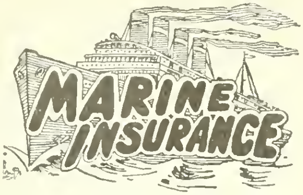

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Corporation Securities Market

Another Exhibition of Declining Values on the Canadian Exchanges—Selling Movement is Less Pronounced, However—Dominion Power Bonds Offered in the United States—United Grain Growers to Increase Capital by Three Millions

THE past week witnessed another exhibition of declining values on the Canadian stock exchanges, in which Atlantic Sugar and the papers were the features. The prices movement was not altogther downward, however, there being rallies in several issues, which tended to bring about a better feeling, although at no time was the sentiment really bullish. Whatever hopefulness or confidence was brought about by these rallies, however, was destroyed when, towards the close on November 17th, sharp reaction set in, and recoveries made by some issues, particularly in Montreal, were wiped out and substituted by further losses. This reaction was largely due to a break in Wall Street, indicating that the Canadian markets are not operating altogether independent of New York.

The selling movement which was in evidence last week was less pronounced, and by November 17th trading had become greatly reduced. The following figures illustrate this:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	16,314	$ 47,600	1,844	$ 42,700
Friday	18,844	32,200	3,246	30,100
Saturday	12,847	2,800	2,086	11,000
Monday	15,339	20,300	2,918	30,900
Tuesday	8,452	35,600	7,339	8,500
Wednesday	9,974	34,400	1,773	20,200
Totals	81,770	$172,900	19,206	$143,400

The figures for the previous week were: Montreal, listed stocks, 126,472; bonds, $171,000; Toronto, listed stocks, 11,166; bonds, $163,600.

Dominion Power Bonds

Harris, Forbes and Company, Incorperated, are offering in the United States $600,000 5 per cent. gold bonds, due, serially, from April 1st, 1921, to April 1st, 1932, of the Dominion Power and Transmission Co., Ltd., Hamilton, Ont. The securities are offered at prices according to the various maturities to yield 8, 8⅛ and 8¼ per cent.

H. P. Briggs, Ontario representative of Harris, Forbes and Company, points out that in September, 1899, the Harris organization first brought out $750,000 Hamilton Electric Light and Cataract Power Company first mortgage sinking fund 5 per cent. bonds, due October 1st, 1929, and that this issue promptly sold at 104 and interest to yield 4¾ per cent. A comparison with the present interest yield shows how the price of capital has changed during the past twenty years.

An offering of $50,000 8 per cent. cumulative preferred stock of the Atlantic Milling Company, Ltd., is being made by H. M. Bradford, Halifax, N.S., at par, with a bonus of 25 per cent. common stock. Shares are in denominations of $10 each. The capital of the company, including the present issue, is as follows: Preferred stock, $94,000; common stock, $41,500. There is no bonded indebtedness.

Capitalization Increases

The following companies, which are incorporated under Dominion charters, have been authorized to increase their capitalization to the amounts stated by the issue of new shares of $100 par value:—

	Former capital stock.	Increased to
Barrett Co., Ltd., Toronto, Ont.	$500,000	$3,000,000
Howland and Waltz Co., Ltd.	100,000	500,000
Galena-Signal Oil Co. of Canada	500,000	1,000,000

The Marshay Lumber Company, Ltd., which operates under an Ontario charter, has been authorized to increase its capital from $50,000 to $1,000,000 by the creation of 9,500 new shares of $100 each.

A by-law to increase the capitalization of the United Grain Growers, Ltd., from twelve to fifteen million dollars is one of the important matters to be introduced at the annual convention of that organization, which is being held in Calgary, November 25th and 26th.

Capitalization Changes

Scythes and Company, Ltd., Toronto, Ont., have been authorized to increase their capital stock from $250,000 to $1,000,000 by the creation of 7,500 new shares of $100 each, and to convert the present 1,750 common shares into preference shares.

Supplementary letters patent have been issued to Kenworthy Bros., of Canada, Ltd., converting the business from a private to a public company, and authorizing an increase of capital to 2,000 common shares without nominal or par value, and 1,500 preference shares of $100 par value.

The protracted negotiations between the Saskatchewan and the Dominion governments for the refund to the province of money advanced by it to meet the interest falling due on the provincially guaranteed bonds of the Grand Trunk Pacific Railway lines have been completed, a cheque for $862,252 being turned over by the Dominion government to Hon. C. A. Dunning, provincial treasurer.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 17th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salts	35		CollingwoodShipb'dg 6's	90		King Edward Hotel 7's.	73	79	South. Can. Power.com.		28
Alta. Pac. Grain com	163		Crown Life Insurance	70		Loew's Buffalo com.	4.50	5.75	" " " pref.	73	76
" pref	81	85.50	Cuban Can Sugar com	15	20	" Ottawa. com	9.50	11.50	Sterling Bank	105	112
American Sales Book 6's	93		Davies William ... 6's	98.50	101	Manufacturers Life..	175	205	Sterling Coal.......com.	20	25
Ashdown Hard. J. H.	81		Dom. Iron & Steel 5's 1939	65	77	Mattagama Pulp pfd	75		Toronto Power.5's (1924)	83	87
Brantford Roofing	90		Dom. Power com		42	Massey Harris xd	94	100	Trust & Guar..	67	72
British Amer. Assurance	10	14	Dryden Pulp	27	28	Mercantile Trust	95		United Cigar Stores pref.	1.60	2
[illegible] P. 1st Mtge 6's	97	102	Dunlop Tire. pref	89	92	Mexican Nor. Power .5's	9	12	Western Assurance.....	10	12.50
Can. Consol'd Felt pfd	70		" " 6's	94		Morrow Screw . 6's	84	88.50	Western Grocers ..pref	68	71.50
Can. Crocker Wheeler pf	75		Eastern Car 6's	85	91	Murray-Kay 7% pref. xd.	62	68	Whalen Pulp. ..pref	...	56
Can. Furniture pref	25	28	Famous Players 8% pfd		85	National Life.	160				
Can. Machinery com	[illegible]	31	Goodyear Tire pref xd	80	87	Nova Scotia Steel 6% deb	70	78			
Can. Mortgage	65	70	G'rd'n. Ironside & Fare6's	88		Ont. Pulp .6's	94	97			
Can. Oil com	62	66.50	Gunns Ltd pref		89	Page Hersey.. pref	88				
Can. Westinghouse	106	112	Harris Abattoir... 6's	90	95	Peoples Loan & Savings		84			
Can. Woollens com	42	50	Home Bank.	98	102	Riordon com. (new stk.)	34.75	36.50			
" pref	72	80	Imperial Oil.		115	" pfd.	76	79			
Cockshutt Plow 7% pref	56	62	International Mill'g pfd.		90	R. Simpson. 6% pref. xd	75.50	78			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 17th.

(Figures supplied by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	5366	61½	62¾	57¾	57¾
Asbestos Corp	1120	86	92½	83	83
" ...pfd.	277	94	98	94	94
Atlantic Sugar	15617	42½	42½	16	21
Bell Telephone	202	101	101¼	100	100
Brazilian T.L. & Power	1988	35½	36¼	35	36
B.C. Fish	234	40	40	38	38
Brompton Pulp & P	7224	64½	65	60½	61
Canada Cement	485	56	57½	56	56½
" " pfd.	117	91	91	89	89½
Can. Con.	5	66½	66½	66½	66½
Canadian Cottons	276	78	78	75½	76
" " pfd.	10	75	75	75	75
Canadian Car	389	33	33	33	33
" " pfd.	225	83¼	83¼	77	77
Canadian Gen. Elec.	110	97	97	95	95
Carriage Factories	55	10	10	9½	9½
Can. Steamship	2397	52	52	46	50
" " ... pfd.	385	71	73	69	71
" " Vot. Trust		...	.....	.....	
Con. Mining & Smel.	1415	22	23	20¼	20¾
Det. Rys.	1576	101	104½	101	104
Dom. Canners	280	38	38	28½	30
" " pfd	40	80	81¼	80	81¼
Dominion Bridge	1002	75	75	69	75
Dom. Coal ....pfd.	15	78	78	78	78
Dominion Glass	550	58	60	58	58
" " pfd.	115	83	83½	83	83½
Dom. Steel Corp.	2403	48	49⅝	47	47¼
" " pfd	150	64	64	63	63⅛
Dominion Textile	350	115	115¼	111	114
" " pfd	45	98	98	97	97
Howard Smith	454	124	124	120	120
" " pfd.	85	92	92	91	92
" " ..Rights	1856	7	7	7	7
Illinois Traction pfd.	30	65	65	64	64
Lake of the Woods	175	139	140	125	140
" " " pfd.					
Laurentide	2810	94	95	90¾	91½
Lyall Cons.	480	40	50	35	45
Kaministiqua			....		
Macdonald Co	403	25	25	24	24
Maple Leaf					
Mont. Cottons					
" pfd.	21	94½	94½	94	94
Montreal Loan	26	155	155	155	155
Montreal Power	1557	78½	80	77	79½
Montreal Tram					
" Tram Deb	6700	65	65	65	65
" Telegraph	48	110	110	110	110
National Breweries	6217	55	56¼	53	53
Ogilvie Flour Mills	235	200	200	199	199
" " " pfd					
Ottawa L. H. & P.					
Ont. Steel Prod	150	60	60	58	60
Penmans	101	112	112	106	110
pfd	10	20	20	20	20
Price Bros	40	300	310	300	310
Prov. Paper	35	95	95	95	95
Quebec Ry. L. H. & P	2122	22	23	21	22
Riordan Pulp & P.	3378	178	180	150	150
" " pfd	25	87	87	87	87
St. Lawrence Fl. Mills	185	69½	70	67	67
" pfd					
Shawinigan W. & P	625	102½	104	101½	101
Sherwin-Williams pfd					
Spanish River	5523	88½	89½	80¼	81
" pfd	6795	91	93	85	83½
" " Div. Vou					
St. Maurice	10	135	135	135	135
Steel Co. of Canada	2085	61	62	59	60
" pfd	80	90	90	88¼	89
Toronto Ry. Co.	118	41	41	39½	40
Tuckett	65	48	48½	48	48½
pfd.	25	82	93	82	93
Wabasso Cotton	700	50	50	49½	49½
Wayagamack P. & P	1745	111	115	102	102
Winnipeg Ry	100	34	34	33	33
Banks					
Commerce	68	187	187	185	185
Hochelaga					
Merchants	132	167	167¼	166	166½
Molsons	15	174	174	174	174
Montreal	20	190	190	189	190
Nova Scotia	23	255	255	253½	253½
Nationale					
Royal	70	203	203½	198	198
Union	5	141	141	141	141
Bonds					
Asbestos Corp	15000	75	75	75	75
Bell Telephone Co	500	91	91	91	91
Can Car	1000	82	82	82	82
Can Cement	5200	91	91½	91½	91½
Cedars Rapids Mf'g	14500	87	87	86½	87
Can. Rubber					
City Mont Dec 6's, 1922	300	100	100	100	100
" " May 6's, 1923	500	100	103	100	103
" " Sept 6's, 1923	5000	99	99	99	99
Dom. Can W. Loan 1925	9500	92½	92¼	92	92⅛
" " 1931	55600	90½	92	89¾	90½
" " 1937	37700	94	94¼	93¾	94¼
Victory Bonds 1922					
" " 1927					
" " 1937					
" " 1923					
" " 1933					

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	3000	96	96	96	96
Dom. Coal					
Dom. Iron					
Dom. Textile A.	...				
" " B.		...			
Lake of Woods					
Montreal Power	1000	84	84	84	84
National Breweries	5000	93	93	93	93
Ogilvie Flour	5000	92¼	92¼	92¼	92¼
Penmans					
Price Bros.	...	...	...	...	
Quebec Ry. L. H. & P.	3900	60	60	58	58
Rio de Janiero	4000	73¼	73¼	73¼	73¼
Sherwin-Williams		...		...	
Spanish River	...				
Steel Co. of Canada		.....		.....	
Wabasso Cotton					
Wayagamack P. & P.	6300	80	80	79½	79
Windsor Hotel			....	...	

TORONTO Week Ended Nov. 17th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	3980	43½	43½	16½	21
Ames Holden ...pfd.	5	47	47	47	47
Abitibi	610	62	62	58	58¼
Barcelona	315	4½	4½	4½	4½
Bell Telephone	28	100¾	102	100½	102
Brazilian Traction	2319	35¼	37½	35¼	35¼
Burt. F. N	19	95	95	93	93
" " ....pfd.	6	95	95	94	94
B.C. Fish	80	38	38½	38	38
Can. Bread	160	20	20	19½	19½
Canada Cement	87	57	57	56	56
Can. Gen. Elec.	120	97	97	95	95
" " " .. pfd.	145	93	93	93	93
Canada Steamship	210	51¼	57½	46	50¼
" " pfd.	287	71	71½	70	71
Canners.. pfd.	40	80½	81	80½	81
Can. Salt	10	90	90	90	90
Canadian Pacific R	279	137½	137½	132	134½
City Dairy	50	50	50	50	50
" " pfd.	11	85	85½	85	85½
Con. Gas	24	135	136	135	136
Crows Nest	85	50	50	50	50
Dome	155	14.00	14.00	13.25	13.60
Loco.	10	82	82	82	82
Mackay Companies	275	70	70½	69½	69½
" pfd	225	63½	64	63½	64
Maple Leaf	70	133	133	133	133
" pfd.	58	94	94	93	93
Monarch	51	68	68	68	68
N. S. Car					
" pfd	20	22½	22½	22½	22½
Nipissing	50	9.75	9.75	9.75	9.75
Pac. Burt	3	30½	30½	30½	30½
Prov. Paper			....		
Quebec R. L.H. & P.	25	22	22	22	22
Riordon	5	151½	151½	151½	151½
Salesbook					
" pfd	160	72½	72½	72½	72½
Sawyer-Massey .. pfd.					
Sh. Wheat	25	132½	132½	132½	132½
Smelter	280	22	22	20¼	20¼
Spanish River	470	87½	90	81	81
" pfd.	57	87¾	90	87¾	90
Steel Corp	365	48	49	47	47
Steel Company	1300	61½	61¼	59	60
" pfd.	116	89	89	87¾	88
Toronto Ry	374	41¾	41¾	40	40½
Trethewey	1500	23½	24½	23½	24½
Tucketts	25	45½	45½	45½	45½
" pfd.	10	85	85	85	85
Twin City	135	41	45	41	45
Winnipeg					
Banks					
Commerce	10	185	185	185	185
Dominion	36	192	192	192	192
Hamilton	35	176	176	176	176
Imperial	26	185	185	185	185
Merchants	17	168	168	168	168
Molsons					
Montreal	15	190	190	190	190
Nova Scotia					
Royal	41	203¼	203¼	197½	198
Standard	12	208	208	208	208
Toronto	7	180	180	179½	179½
Union	55	140½	140	140½	140½
Loan and Trust					
Can. Perm.	81	161	165	161	165
Ham. Prov.	9	145	145	145	145
Lon. & Can.	39	110	110	110	110
Can. Landed	18	132	132	132	132
Toronto Gen. Tr. Rights	464	3½	3½	1¼	1¼
Tor. Mtg.	2	132½	132½	132½	132½
Bonds					
Can. Bread	1000	85½	85½	85½	85½
Canners	3000	92	92	92	92
Rio Jan. T. L. & P	5000	73	73	62	62
Sao Paulo	3000	72½	72½	72½	72½
Steel Co.	3000	93	93	93	93

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	17700	92⅛	92¼	91¾	92
" " " " 1931	23400	90⅛	90½	89⅞	90⅛
" " " " 1937	83700	94½	94⅜	94	94
Victory Loan 1922	....	.....	.....	.....	.....
" " 1923	...	.....	.....	.....	.....
" " 1927	.....	.....	.....	....	....
" " 1933	...	.....	.....	.....	.....
" " 1937	.....	.....	.....	.....	..
......	.....	.....	.....	.....	.....

WINNIPEG—Week ended Nov. 13th.

	Sales	Open	High	Low	Close
Victory Loan 1922...	51200	98	98	98	98
" " 1923...	3800	98	98	98	98
" " 1924...	2500	97	97	97	97
" " 1927...	17650	97	97	97	97
" " 1937....	7200	98	98	98	98
" " 1933...	21700	96⅛	96⅛	96⅛	96⅛
" " 1934..	65500	93	93	93	93
War Loan 1931	1000	89½	89½	89½	89½
" " 1937..	11100	94¼	94¼	94¼	94¼
" " 1925	3000	92¼	92¼	92¼	92¼
Home Inv. & Sav. Assn.	2	104	104	104	104
Great West Life	20	200	200	200	200
W. C. F. M.	10	150	150	150	150

NEW YORK—Week ended Nov. 13th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	58000	124	124½	115½	116
Canada Southern	...	...	.....	.....	38
Nova Scotia S. & Coal	6200	38	38	36	37⅝
Granby Consolidated	1300	24⅝	26	20¼	20¼
Bonds					
Dom. of Can. 5% 1921	68000	....	99	98⅝	98¾
" " " 5½% 1921	89000	....	98⅝	98⅝	98⅝
" " " 5% 1926	21000	.....	91¼	90¾	91¼
" " " 5½% 1929	71000	.....	93¼	91	92
" " " 5% 1931	24000	..	91	90½	90½
New York Curb—					
Canada Copper	3000	...	22	20	20

LONDON, Eng.—Week ended Oct. 29th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4½% 1922		116½	118	116½	118
" 4½% deb.		126	126	126	126
Canada 3½%		74	74	74	74
" 3%		64⅝	64⅝	64	64
" 3½% 1930-50		62¼	62¼	61¼	61½
" 4% 1940-60		71½	71½	71	71½
Calgary 4½% debs		80½	94½	80½	90¾
" 5% debs		86½	86½	85¼	85¾
Edmonton 5% bds. 23-53	...	76	91	76	89½
Nfld 3½% bds	...	61½	63½	59	59
Montreal 4% Reg		67¾	69½	67¾	69½
" 4% 1932.		76	76	76	76
Nova Scotia 4½% cons		72½	73¾	72½	73¼
Port Arthur 4½% deb.		71	71	71	71
Quebec 4% deb. 1923.		90	90	90	90
" 4% deb. 1958.		64	64	64	64
" 4% bds. 1888		80½	80½	79⅞	80½
" 4% Reg.		80	80	80	80
Sask'ew'n 4% deb 1923		123	123	123	123
" 5%		109½	109½	108½	108½
Saskatoon 4½% cons.		64	64	64	64
S. Vancouver 5% cons		64½	64½	64½	64½
Vancouver 4% cons..		56½	57¾	56½	57
" 4½% cons.		65¾	65¾	65¾	65¾
Toronto 4% deb. 1944-8.		64¾	67¼	64¾	67¾
Victoria 3½% 1921-6 ..	...	83⅝	83¼	83⅜	83¼
" 4%		62	62	62	62
" 4½% 1920-25.		87½	87½	87½	87½
" 5½ cons...	...	93¼	93¼	93¼	93¼
Winnipeg 4½% s.e's. 43-63		76	78¼	76	78¼
" 4% cons		67½	67½	67½	67½
Railways					
C. Nor. Pac 4% gr. deb. 50		67¼	67¼	67¼	67¼
" " Ont. 4% deb.		49¾	49¾	48½	48½
Can. Nor 4% deb 1939		49¾	50½	49½	50
" 4% deb. 1930.		100¼	101¼	100¼	101¼
Can. Pac.		178⅝	180¼	177	177¼
" " 4% deb.		64½	65	63½	64½
" " 4% pfd.		59¼	60	59¼	59½
G.T.P. Br. 4% bd 1939.		84½	89½	84½	89½
G.T.P. 3% bds.	....	67½	67½	67¼	67¼
G.T.P. 4% 1955		65½	67½	65½	67½
G.T.P. 4% deb.		45½	47	45½	46¾
Gr. Trunk 4% guar.	....	56¾	57½	56⅜	56¾
Gr. Trunk 5% 1st. pfd.	...	40½	41	40	40
Gr. Trunk 5% 2nd pfd.	..	29⅞	30½	29¼	29¼
Gr. Trunk 4% cons...	...	57¾	59	57	59
Ont. & Quebec 5% deb	...	75	77½	75	77½
P. Gt. East 4½% deb. '42	...	85	85	83	83½
Ind., Fin., Etc.					
Can. Car 7%		103	103	103	103
Can. Cement 6% bds.		113¾	113¾	113⅝	113⅝
" 7% pfd	...	110½	110½	110½	110½
C. W. Lumber 5% debs.		63	63½	63	63½
Bank of Montreal.	....	45½	45½	44	44
Can. Bk. of Commerce.	....	41½	41½	41	41

QUEBEC SUPPORTS TARIFF FOR ITS MANUFACTURES

(Continued from page 14)

growth and prosperity, and it is stated that any difference in the fiscal policy would mean injury to the manufactures situated here.

The Board of Trade presented a resolution adopted at a recent meeting which voiced the same opinion, emphasizing the fact that a large number of United States concerns were situated here because of the existing tariff regulations, and stating that the continuance of adequate protection was considered to be in the best interests of the city.

In addition to these, a number of other briefs were presented by industrial and commercial establishments couched in similar terms.

Good Representation at Three Rivers

The evidence in Three Rivers was also strongly protectionist, though the farmers were also represented. The local Board of Trade, represented by Mr. Burrill, its president, registered in favor of a protective tariff as the best means to protect Canadian industries. Mr. Eugene Tremblay, in the name of the employees of the Wabasso Cotton Company, of Three Rivers, said that any reduction of the tariff would be prejudicial to the company, and, consequently, prejudicial to the employees. He favors the maintenance of the present tariff law.

The directors of the Shawinigan Cotton Company said that the textile industry had no actual protection on account of the depreciation of the pound sterling, and they ask for a more severe tariff. "Any interference with the present tariff would not only seriously jeopardize the success of the company, but would at once stop any further developments," said William G. Aird, manager. The company up to the present has not paid any dividends, Mr. Aird added. It has on its payroll about 450 employees, and is paying annually $500,000 in wages. The mill supplies coarse cotton yarns to the knitters throughout the country. According to the customs tariff there is a duty of 17½ per cent. as against Great Britain and 25 per cent. as against the United States. At the present time, owing to the depreciated value of the pound sterling, there is practically no protection as against the English manufacturer. The company is arranging for the doubling of its plant. When the latter is fully completed it will give employment to approximately 1,000 persons and will pay annually $1,000,000 in wages. Manager Aird submitted that no recommendation be made tending toward a reduction of the tariff in connection with this industry.

Maurice Garceau, a farmer residing in the neighborhood of Three Rivers, said that the Three Rivers industries, on account of the great number of men in their employ, afford the best market to the dairy trade, and any extension of the local industries made possible by a protective tariff would serve best the interests of the farmers' community. Consequently, he favors the maintenance of the present tariff.

Mr. Eugene Tremblay, one of the employees of the Wabasso Cotton Company, said that the employees of this company are mostly owners of their homes in this city, and that they are satisfied with what they have. He added that most of the employees of the Wabasso would be in a serious situation if the company was forced to close its doors on account of a reduction of tariff, because they were not competent to follow another trade. In the name of his co-workers he protested against any reduction of tariff that would jeopardize the interests of the Wabasso company and their own future.

Montreal's Shoe Manufacturing

T. H. Rieder, president of the Ames, Holden, McCready Co., Montreal, said that the profits made during the last three years "either have been or will be dissipated during the present year." Under examination he said that his company had made a profit of five per cent. on its turnover, and had paid eight per cent. on its preferred stock, which represented the invested stock. The common stock represented goodwill and no dividend had ever been paid on it. He did not give any figures as to the amounts put in reserve. He emphasized the contentions made by Mr. Palmer as to the inability of Canadians to compete on even terms with the United States manufacturers by describing the Endicott works in New York, which he had recently gone over. There was a separate factory devoted to each type of boot and shoe required, and in that way a volume and a saving in overhead costs could be attained which were impossible in the smaller factories of Canada.

In a long memorandum placed before the commission by Mr. Palmer for the whole trade it was stated that in 1918 there were in Canada 161 establishments manufacturing 14,087,268 pairs of leather boots and shoes, valued at $46,387,665, paying wages of $9,599,967 to the thousands of employees, and having a total capital investment of $33,274,753. He claimed that the industry, which had been in a languishing condition prior to 1905, revived when the tariff on fine shoes was raised from 25 to 30 per cent. in the 1906-07 revision. The progress had been steady, and to-day Canadian manufacturers were producing footwear equal to the best that could be imported, with the exception of certain ultra-fine luxury shoes. Domestic competition was keen, and along with tanners and other industries depending upon it for a market, 25,000 persons were employed. Every Canadian soldier in the late war wore Canadian-made boots.

In the Montreal district alone there were 53 factories producing 46 per cent. of all the leather footwear made in the Dominion. Ontario, with the same number of factories, made 31 per cent., and Quebec City and vicinity, with 32 factories, made 18 per cent., while 16 factories in the maritime provinces and elsewhere made 5 per cent.

The session in Montreal on Monday dealt chiefly with the boot and shoe industry. The manufacturers urged that the present tariff be maintained, as otherwise American goods would flood the Canadian market.

Score Luxury Tax

Loud complaint was launched against the luxury taxes instituted at the last session of parliament. All those who spoke claimed that these taxes were responsible for a considerable share of the present unemployment, but the public simply refused to buy shoes on which they would pay the taxes, and in consequence the country was overstocked with a class of shoes for which there had previously been a large demand.

The Textile Industry

On Tuesday the textile industry was discussed at length, J. F. Frame, K.C., appearing to represent Manitoba and Saskatchewan. He requested that information which had been compiled through questionnaires by the Board of Commerce be made public, and this Sir Henry Drayton promised to have done.

Long statements were made by Sir Charles Gordon on behalf of the Dominion Textiles Co., and by A. O. Dawson, of Canadian Cottons, Ltd., giving a variety of information with regard to the cotton business, but the Regina lawyer indicated that he had not yet got the information which will convince himself or his principals that a case has been made out.

A. H. Clement, president of the United Farmers of Quebec, presented a document in French setting forth that "to-day the farmer population of the province was less than in 1881." He attributed this to migration to the towns and cities. The memorandum further set forth that there was a migration from this province of thousands of farmers to Vermont, Maine and New Hampshire, all being farmers anxious to get better conditions, a better market, and cheaper agricultural implements and other supplies. To prevent this the United Farmers proposed an abolition of duties on agricultural implements and other machines farmers had to use. The price of agricultural implements had almost doubled within five years. The suggestion was made that a direct tax be placed on undeveloped natural resources and lands held for speculation, a further income tax based on degrees of wealth, increase in succession duties and a tax on the profits of industrial corporations.

Corporation Finance

Port Arthur Shipbuilding Company Hopes to Build Up Better Business by Entering Other Classes of Manufacture—Dominion Park Company of Montreal Has Good Year—London Street Railway Employees May Strike—Surplus is Too Small to Pay Increased Wage Demand

Demerara Electric Co., Ltd.—September earnings of the company were as follows:—

	Gross.	Net.
Railroad	$10,817	$1,453
Light and power	10,828	1,770
Miscellaneous	.....	683
		$6,906

Trinidad Electric Co., Ltd.—Earnings of the company for September were as follows:—

	Gross.	Net.
Railroad	$19,334	$ 5,788
Light and power	15,291	3,638
Ice and refrigeration	8,485	3,649
Miscellaneous	.....	4
		$13,079

London Street Railway.—Employees have received from the Ontario Railway Board a report on the financial results of operation for the month of October. It showed that, after paying the guaranteed maximum wage of 48 cents an hour, and after meeting bond redemption and other charges which the board deems inescapable, a surplus of only $17.36 remains for division among the members of the union. The bonus, reckoned in cents per hour, is down to decimal fractions and the men's demand for 52 cents is not met. Employees will not recede from their demand for 52 cents, and unless some arrangements are made within the next few days a strike will no doubt ensue.

Nipissing Mining Company.—According to the regular monthly report by Hugh Park, manager, the company, during the month of October, mined ore of an estimated value of $184,578 and shipped bullion and residue from Nipissing and custom ores of an estimated net value of $316,475. The price of silver is figured at 82 cents, a decline of nine cents per ounce from the September statement.

The following is a summary of production for October: Washing plant, $70,270; low grade mill, $114,308. Total, $184,578. These figures compare with a total of $225,100 during the preceding month. The decline was due to power shortage, a condition which was only temporary.

Winnipeg Street Railway Company.—As announced in these columns last week, a special meeting of shareholders is called for December 4th to authorize an increase in the common capital and to deal with details in connection with the issue of $3,000,000 7 per cent. cumulative preferred stock. With regard to the preference stock it is announced that the new money will be used, when received, to pay outstanding indebtedness of the company. What this is, is indicated by the figures in the annual statement of the company at the close of last year, when the following items appeared: Notes at banks, $2,560,000; accounts payable, $563,501; due to the city, $146,395; taxes to city and province, $530,716; other liabilities, $210,585; bond interest, due January 1st, $125,000.

The outstanding common stock, debenture stock and bonds of the company at the close of last year, were set forth as follows: Common stock, $9,000,000; debenture stock, $4,380,000; bonded debt, etc., $5,750,000. It was also shown that the company had outstanding gold notes of $750,000, due on January 15th next, which are not a part of the current obligation, for which provision must be made in the issue of the new preference shares.

Port Arthur Shipbuilding Company.—Further particulars of the company's operations for the year ended June 30th, 1920, have come to hand, and, as the company was one of these companies originally included in the British Empire Steel Corporation, but was finally excluded, it is interesting to indulge in more detail. The company experienced a reduction in gross earnings from $517,563 to $301,214, due to a decrease in volume of business. The falling off in work has been in ships for new construction, business from drydock and repair work being very satisfactory, showing an increase of 80 per cent. over last year. A falling off in the building of ships has been general, affecting all the shipyards in Canada. The chief causes have been the international exchange situation, which has operated against Canadian yards securing contracts from European countries requiring tonnage and the cessation of building by the Canadian government.

Of ships, construction of which was commenced last year, the company completed and delivered four freight steamships of 3,100 dead weight tons each and launched two freight steamships of approximately 4,500 dead weight tons each, which were completed and delivered, one in September and one in October. All of these ships are for the Canadian government merchant marine fleet. New ship construction commenced this period consists of one freight steamship of approximately 4,000 dead weight tons for the Canadian government and one freight steamship of about 3,000 dead weight tons.

The report also says: "In view of the present situation in regard to ship construction, your directors have deemed it advisable to authorize the company to enter upon other work than shipbuilding to which your plant is adaptable. Work has already been commenced upon a contract for twenty compressed-air mine shovels for one company, and negotiations with other companies requiring this class of machine have advanced to a point where other contracts seem assured. The undertaking of other suitable work, including the manufacture of pulp machinery and digesters, is also contemplated. If nothing unforeseen arises to interfere with plans at present under consideration, which appear, as far as investigation has gone, to be entirely feasible, developments along these lines may, within a short time, result in an amount of business equal to, if not greater, than the falling off in new construction, and this at very small additional capital expenditure." In regard to the manufacture of pulp and paper machinery, the company's policy was outlined in these columns a few weeks ago.

During the year the company redeemed $126,500 par value of preferred stock and retired $60,000 par value of mortgage bonds. Capital expendtiures made this year have been for ordinary additions and betterments only, including the installation of some improved machinery, and amounted to $94,846. A recent appraisal of the company's permanent assets, book value of which is $2,091,522, shows the present net cash value to be $3,250,000.

A comparison of the balance sheet discloses some interesting changes:—

	1920.	1919.
Total assets	$5,982,162	$6,154,902
Cash, accounts receivable and merchandise inventory	1,088,960	930,963
Construction work in progress	1,974,027	1,952,698
Land, buildings, etc.	2,091,522	2,203,618
Victory bonds	......	235,131
Total liabilities	5,001,741	5,360,847
Surplus	980,421	794,055
Acceptances, accounts payable and accrued	166,274	316,107
Advances on construction contracts	1,801,910	1,921,025
Bonded debt	450,000	510,000
Preferred stock	665,200	791,700

Dominion Park Company, Ltd.—Gross earnings of the company for the year ended October 31st, 1920, amounted

DIVIDEND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of Three Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after Wednesday, the First Day of December next, to shareholders of record of 31st October, 1920. Also a Bonus of Two Per Cent. for the year ending 31st October, 1920.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920. 262

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 135

Notice is hereby given that a dividend of Three per cent. upon the capital stock of this Bank, being at the rate of twelve per cent. per annum, has been declared for the quarter ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st December, 1920. The Transfer Books of the Bank will be closed from the 16th November to 30th November next, both days inclusive.

By Order of the Board,
JOHN AIRD,
General Manager.
Toronto, 15th October, 1920. 260

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Ogilvie Flour Mills Company, Limited, payable Wednesday, the first day of December, 1920, to Shareholders of record at the close of business Monday, the twenty-second day of November, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary-Treasurer.
Montreal, November 11, 1920. 290

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC CO., LIMITED

COMMON STOCK DIVIDEND NO. 86

Notice is hereby given that a Quarterly Dividend of two per cent. for the three months ending the thirty-first day of December, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1921, to Shareholders of record at the close of business on the fifteenth day of December, 1920.

By Order of the Board.
W. H. NESBITT,
Secretary.
Toronto, November 15, 1920. 291

DEBENTURES FOR SALE

DEBENTURES FOR SALE

TOWN OF PEMBROKE

Tenders will be received by the undersigned, marked "Tenders for Debentures" on the outside, up to 3 p.m., Wednesday, November 24th, 1920, for the following:—

$33,000.00 General Debentures, ten-year, instalment, with interest at six (6) per cent. Principal and interest payable the First day of December in each year at the Bank of Nova Scotia, Pembroke.

$14,000.00 Public School Debentures, thirty-year, instalment, with interest at six (6) per cent. Principal and interest payable on the 30th day of October in each year at the Bank of Nova Scotia, Pembroke.

The highest or any tender not necessarily accepted.

S. L. BIGGS,
286 Clerk-Treasurer.

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

to $341,054, an increase of $42,624 over the previous period. Operating costs during the season, however, were in excess of those of last year, the 1920 total of $294,786 exceeding that of 1919 by upwards of $57,000. After all deductions, including bond interest and provision for income tax, there remained a balance of $37,900 to add to surplus account, which, after the payment of the usual 6 per cent. dividend, was increased to $210,083, as at October 31st last, compared with $196,064 at the end of the former twelve-monthly period.

The balance sheet portion of the statement shows that the company's financial position has been strengthened in order to provide for the retiring at maturity at the end of the current year the $74,000 bonds presently outstanding. During the period covered by the report under review some $7,000 of these were retired, reducing the amount outstanding to the figure already noted. "This," says the president, J. Herbert Redpath, referring to the retiring of the balance, "will do away with all fixed charges for the future and leave the company's property entirely in the hands of the shareholders."

In making provision for this development, government war loan bonds held by the company were reduced from $67,015 a year ago to $20,140 at the end of October, this reduction being accompanied by an increase of nearly $36,000 in cash assets.

Watt and Watt, members of the Montreal and Toronto Stock Exchanges, have moved their Toronto office to 6 and 8 Jordan St.

The Ontario government has received a cheque from the International Nickel Co. for $504,000. It is for this year's taxes and arrears of 1918 and 1919, about which there was a dispute, the courts deciding in favor of the province.

RECENT FIRES

Adams Bros., Winnipeg, Had a Loss of $400,000—Robinson Ice Cream Co., Hamilton, and St. Anne's Parish Hall, Quebec, Were Heavy Losses

Bancroft, Ont.—November 16—The town hall was destroyed by fire. The loss is covered by insurance.

Belleville, Ont.—November 16—Fire, which started in the Palace Theatre on Front Street, damaged several adjoining buildings. The loss is estimated at $25,000.

Bridgeburg, Ont.—November 16—Store of Peter Grueff, located at the shipyards, was destroyed by fire. The loss is estimated at $9,000.

Fairbank, Ont.—November 9—The lumber yard of Ashforth Pedwell was destroyed, resulting in a loss of $50,000, covered by insurance to the extent of $30,000.

Gladstone, Man.—November 23—A theatre and a photographic studio were damaged by fire. The loss is $10,000.

Hamilton, Ont.—November 13—Sparks from machinery did $150,000 damage to the two-story brick plant of the Robinson Ice Cream Co. on McNab Street North. Insurance of $50,000 was carried.

Kincardine, Ont.—November 12—The evaporator at the corner of Huron Terrace and Harbor Street, later spreading to the Royal Hotel. The total loss is $20,000.

Montreal, Que.—November 10—The one-story frame building of Cohen Bros., bottle exchange, 109 St. Timothee Street, was partially destroyed by fire.

Ottawa, Ont.—November 15—St. Anne's Parish Hall was totally destroyed by fire. The loss is estimated at $150,000, and is partly covered by insurance.

Quyon, Que.—November 15—Boland store on Main Street was destroyed by fire. The fire is believed to have been due to an overheated stovepipe. The loss is estimated at $6,000.

Richmond, Ont.—November 11—Chopping mill, owned by Clayton and Godbey, was damaged to the extent of $8,000.

St. Johns, Nfld.—November 15—The store occupied by Simon Levitz, on Water Street, was destroyed by fire. The contents were valued at $38,000, and the insurance of $18,000 was in the following companies: Hartford, National and Acadia.

St. Lambert, Que.—November 10—St. Lambert police and fire station were destroyed by fire, which is thought to be incendiary. The damage is estimated at $20,000.

Sudbury, Ont.—November 9—About $17,000 damage was done by fire which totally destroyed Bargnesi's butcher shop and the private residence of Paul Gravelle on Regent Street. The loss is partially covered by insurance.

Toronto, Ont.—November 15—Barns of Miss Cochrane, York township, containing the season's crop and twenty-four head of cattle and three horses, were destroyed by fire.

Warsaw, Ont.—November 17—A frame house, belonging to Mrs. Andrew Lerush, of Lakeside, was destroyed by fire.

Winnipeg, Man.—November 10—The leather goods warehouse of Adams Bros, on Market Street, was damaged to the extent of $400,000. The loss is entirely covered by insurance.

November 13—Fire is reported to have done $15,000 damage to the Anthes Foundry, Saskatchewan Avenue. An overheated pipe in the dipping-room of the plant is believed to have been the cause.

ADDITIONAL INFORMATION CONCERNING FIRES

Brandon, Man.—October 29—The winter fair buildings, occupied by the Canadian Mounted Police, suffered a loss of $80,000, with insurance of $97,500. The cause of the fire is not known.

Hamilton, Ont.—October 18—A building occupied by the Hamilton Lamp Co., 144 York Street, was damaged by fire. The damage to the building was $4,210 and $2,214 to the contents. The insurance of $8,500 on building was in the following companies: Commercial Union, Atlas, North British and Mercantile. The insurance on contents was $15,000 in the Atlas, Scottish Union, Acadia, Fidelity, Phœnix, British Colonial and London Guarantee. The cause of the fire is unknown. The damage to the H. O. Co., York Street, is $2,000, with insurance on stock and machinery in the following companies: Economical, $2,500; Gore, $1,500; Commercial Union, $3,500; Perth, $1,500; Merchants, $1,500; Atlas, $4,000; St. Paul, $1,500; Fidelity-Phenix, $2,000; Acadia, $1,000; St. Lawrence, $1,000; North British Mercantile, $5,000; Commercial Union, $4,000; Globe Indemnity, $1,000; Commercial Union, $1,250; British America, $2,450; Gore, $1,000; St. Paul, $1,000; London Guarantee, $2,500. Total, $38,200.

The McClary Manufacturing Co. had $61,000 of insurance on building and stock in the Fidelity Underwriters.

Manitoba.—During the month of September there were 124 fires reported. The loss from these fires was $133,849, with insurance of 436,417. The following were the class of structure damaged: Dwellings 33, farm buildings 42, apartment buildings 4, hotels 3, stores 2, and garage 1. The causes were: Lightning 26, smoking 16, chimneys 12, matches 10, bush fires 9, spontaneous combustion 3.

Quebec, Que.—November 5—The building at the corner of St. Valier and St. Germain Street suffered a loss of $1,200, with insurance of $3,500. The cause of the fire is unknown.

Tillsonburg, Ont.—October 13—The oatmeal mill and elevator of the Canadian Cereal and Flour Mills. Co., Ltd., was destroyed by fire. The loss is $120,000 with insurance on building as follows:—

Queen, $8,291; Strathcona, $2,500; Norwich Union, $1,645; Millers and Manufacturing, $20,500; Hand-in-Hand, $20,500; Wellington, $5,000; Commercial Union, $5,000; Mercantile, $15,000; Continental, $5,000; Norwich Union, $5,000; Ocean, $13,895; Norwich Union, $5,000; London Mutual, $8,000; London Guarantee, $5,000; London Lloyds, $65,000; Continental, $4,000; L. L. and Globe, $15,000; Guardian, $10,000; Royal, $8,921; Employers Liability, $8,865; St. Lawrence Underwriters, $2,959; Royal, $9,883; London Assurance, $7,116. Total, $251,449.

The stock was insured in the following companies:—

Guardian, $10,000; Imperial Underwriters, $10,000; Globe Rutgers, $5,000; Occidental, $2,500; Monarch, $5,000; Strathcona, $2,500; London Guarantee, $5,000; Nationale, $2,000; Mount Royal, $8,000; N. B. and Mercantile, $10,000; London Assurance, $5,000; Mount Royal, $7,500; Hand-in-Hand, $15,000; Nationale, $2,000; Commercial Union, $17,500; L. L. and Globe, $15,000; N. B. and Mercantile, $5,000; Pacific Coast, $2,500; Century, $2,500; Hand-in-Hand, $5,000; Royal, $10,000; Employers Liability, $2,500; Continental, $5,000; Royal, $10,000; Royal, $7,500; Hudson Bay, $10,000; London Guarantee, $5,000; North Empire, $10,000; British Colonial, $10,000; Strathcona, $5,000; North Empire, $5,000; Guardian, $5,000; Occidental, $5,000; Queensland, $15,000; Monarch, $2,500; Globe Rutgers, $10,000; L. L. and Globe, $5,000; London Assurance, $5,000; Guardian, $15,000; North America, $19,000; Globe Rutgers, $5,000. Total, $303,500.

Toronto, Ont.—November 1—Building and contents belonging to S. F. Bowser Co., Ltd., was destroyed by fire. The fire was caused by short-circuit extension drop-light. The loss is $3,000, with insurance in the following companies on the building and contents: London and Lancashire, $20,000; Norwich, $20,000; Western, $20,000; Ætna, $20,000; Home, $20,000; British American, $20,000; Employers, $20,000; Sun, $40,000; Hartford, $20,000; Boston Manufacturers Mutual, $70,000; Arkwright, $60,000; Paper Mill, $10,000; Worcester Manufacturers, $20,000; Fall River Manufacturers, $20,000; Fireman's, $20,000. Total, $400,000.

Vancouver, B.C.—The chief of the fire department of Vancouver states that during the month of October there were 66 alarms. The total loss was $18,600, of which amount $17,655 was covered by insurance. The following shows the cause of fires: Bush fires 2, chimney fires 20, defective chimneys 2, electrical origin 4, incendiary 1, spontaneous combustion 1.

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Supporting Foreign Agents of Manufacturers

Provisional Contract With Agent Should Give Sufficient Time to Show Results—Some Considerations in Framing a Long-Term Contract—Quotations Should be Cost, Insurance and Freight—Longer Term of Settlement Required—Foreign Business Too Often Sacrificed to Fill Domestic Orders

By COL. C. R. HILL
Managing Director, Hill and Co., Ltd., Toronto

(This is the third of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920)

ASSUMING that the Canadian manufacturer has definitely decided to give a foreign agent an opportunity to represent him in the agent's local territory, there are many things to be considered by him before he can feel that he has offered his products in that territory on a satisfactory basis.

Contracts

From the manufacturer's standpoint, the question of making and signing an agency contract is of no less importance than to the agent himself. In the first place, any contract should be on a term basis to give the agent the protection he requires, but the first contract should be a provisional one, terminable in a given time if sales results are not forthcoming. It is suggested that a minimum of six months and a maximum of twelve should be the time limit for the original provisional contract. Such time limit should be from the date the agent is actually in possession of samples, prices, catalogues, discounts and all the data necessary for him to commence a sales campaign. Otherwise, a considerable part of the time limit may be consumed in getting the "munitions of war" on the ground.

In considering the time limit, thought should be given to the sales season in the agent's country. For instance, if samples of straw hats arrive late in the spring the agent cannot be expected to book orders until buying commences for the second following summer.

The justification for a long-term exclusive contract is obviously governed by sales made during the short-term provisional contract. Just what such sales might be can only be decided upon by the manufacturer when he studies the agent's reports, the competition and the population of the country. Furthermore, the first six to twelve months' work on the part of the agent is largely of the missionary type, and even a few trial orders in that period will correspond very favorably with big orders three years later.

Provision for Long-Term Contract

Assuming that the manufacturer approves of a certain agent, the long-term contract should embody various clauses for the agent's protection, a few of which are suggested:—

(a) One clause should state the term of the contract, preferably irrevocable for three years, except by mutual consent, with the additional provision that it be automatically continued for two-year periods, provided that annual sales for a specified amount result. Such a clause justifies the agent in organizing his territory, employing sales staff, advertising, etc.

(b) Another clause should state that all enquiries from the agent's territory will be referred to him, and that he will be protected on commissions on all sales made to his territory, regardless of any orders that may be received direct from buyers.

(c) Another clause should specify to what extent the manufacturer is prepared to supply free samples and literature to the agent or his customers, and how much the manufacturer will contribute towards advertising expenses.

(d) Another clause which the agent should be entitled to is payment of part-commissions on bona fide orders from A1 buyers, but which for several reasons (not the fault of the agent or of the manufacturer's factory troubles) cannot be filled. From the manufacturer's standpoint, this is undoubtedly a penalty clause, but as long as he leaves the impression with the agent that he can fill orders, the agent continues to spend time and money to obtain them, and is entitled to at least part of his remuneration.

The Export Manager's Work

No manufacturer of small articles would think of sending out salesmen who were not equipped with samples, price lists and order forms. If he has catalogues, these are also provided to customers, but the same equipment for an Ontario salesman will not do for the South African agent, and it is the duty of the export manager to prepare the literature for his foreign agents in such a way as to meet the requirements at Cape Town, Havre, Calcutta or Yokohama, as the case may be.

Probably the most important thing required by a foreign agent is prices made up, c.i.f. at his nearest ocean port. It will be readily appreciated that a factory price at an inland Canadian town means nothing at all to a buyer in Paris, France. The agent naturally studies the subject of ocean rates, but knows nothing of Canadian railway rates, and, at the best, can only give very approximate quotations to his prospective customers, with the result that he wastes his time. The Parisian buyer immediately tells him that his English, American and other competitors quote delivered prices at French ports, and until he is prepared to do the same he need not call. The points to be considered in making up delivered prices at foreign ports will be taken up in a later article of this series, with ample illustrations.

Longer Term for Settlement

The next point with regard to prices is the question of terms of settlement. Just as the manufacturer quotes a discount for 30 days and higher for 10 days' payment on domestic sales, so he must consider longer term settlements to get into foreign markets in competition with his English and American brethren. In nearly all distant markets the buying terms are anywhere from 60 days to 120 days after sight, but the general rule is 90 days. Therefore, the export price list should take into consideration "loss of interest." This is easily adjusted by adding 2 per cent. to the prices which would otherwise be figured for a domestic basis. The manufacturer is, of course, not out his cash for 90 days on his export business, as he always draws immediately against his customer, with documents attached, and requests his bank to discount the draft.

The next thing the manufacturer should consider is the generous provision to the agent of samples and literature. It is only an aggravation to an agent 4,000 miles from the factory to receive inadequate supplies. It is perhaps better not to send one large consignment to him and wait six months before submitting another. The transportation risks are such that continual small lots are more likely to fill the requirements.

Another thing that helps the agent financially and morally is to have the manufacturer advertise at the latter's expense and, of course, include the agent's name and address in the advertising. As a matter of policy it will always be preferable to leave the advertising policy in the hands of the agent for his own territory and simply specify the extent of expense which the manufacturer is prepared to meet.

Foreign Orders Must Have Equal Treatment

The last and not least important duty of the manufacturer is to promptly and satisfactorily fill the foreign orders as the agent sends them in. The natural tendency of a manufacturer is to give preference to his domestic orders and to neglect overseas orders when Canadian business is brisk enough to take care of his output. It is easy enough to find good excuses for this practice, but it is a very short-sighted policy. First, because domestic business has its ups and downs, and during the "downs" the export business helps to keep a plant in full operation. Second, because foreign buyers will not consent to play second fiddle and be given their supplies erratically. Third, because the foreign agent has a claim on the manufacturer for active support in building up the trade in his territory. Great Britain is "great" because the manufacturers there set aside a proportion of their output for export business and for centuries have stuck to that policy.

It has been stated that the manufacturer should fill export orders "satisfactorily" as well as promptly. This means,

(a) Accurate preparation of export documents;
(b) Packing and marking;
(c) Shipping according to order.

Care Regarding Details

The export manager will learn some details as to the preparation of export documents in a later article, while the importance of packing and marking will also receive special attention in detail. In this article we will, therefore, only mention the importance of shipping "according to order." It is not pleasant to criticize one's neighbors or business rivals. However, our American neighbors will not object to one's drawing attention to the very severe criticism published occasionally in the States by Americans who have returned from abroad on the subject of American manufacturers filling export orders on a very liberal interpretation to suit themselves. For instance, an order for brown serge may have a blue serge of the same weight and texture substituted in good faith, but blue may be an unsaleable color in the country receiving it. Again, an order from Peru may specify that packages must not exceed 100 lbs. The manufacturer may consider this an unnecessary waste of labor and material, but the buyer probably has his ultimate market in the mountains accessible only by mule loads. Therefore, a manufacturer must trust the buyer to know what he wants and how he wants it, and fill his orders in that spirit.

Codes

There are many excellent codes published, but none of them help abbreviations in ordering specific articles by cable when the products are constantly changing as in textiles, or are almost infinite in their variety as in hardware. It is going to help the foreign agent considerably, therefore, if the export manager will provide each article and each variety of such article with a private code word of five letters when he originally offers it on the export market. There is not much work in this, nor does it require any great strain on the imagination. Words with three vowels and two consonants are best. For instance, in submitting a line of four different kinds of overalls, each with four sizes, sixteen code words are wanted and can start BACED, CIDOF, DUFAG, and so on, using the vowels and consonants in rotating order. The merit of using five letters is, of course, to meet the cable charges which allow ten letters to one word. Besides economy, such words work in well with the five latter codes such as Bentley's and the new Western Union.

FRATERNAL SOCIETIES' ONTARIO BUSINESS DECREASED

Assets in Ontario Grew Almost $2,000,000 in 1919, However —Comparison of Two Years' Business

THE amount of friendly societies' business in Ontario at the end of 1919 was $137,677,643, compared with $139,369,363 at the end of 1918. In comparison with the figures as at December 31, 1918, the report of the Ontario Registrar of Friendly Societies for 1919 which has just been issued, shows the following:—

	Dec. 31, 1918	Dec. 31, 1919
Total membership in Ontario	230,023	172,111
Amt. of ins. in force in Ont.	$ 139,369,363	$ 137,677,643
No. of cert. in force anywhere	861,278	862,182
Amt. ins. in force anywhere	$1,021,501,203	$1,016,014,619
No. claims matured in Ontario	2,748	2,286
Amt. ins. benefits paid in Ont.	$ 2,589,567	$ 2,518,536
Amt. disability benefits paid in Ont. including pensions and gratuties	$ 169,778	$ 151,919
Assets in Ontario	$ 18,481,738	$ 20,236,236
Liabilities in Ontario	$ 545,936	$ 399,553
Total assets anywhere	$ 58,270,140	$ 59,958,458
Total liabilities anywhere ...	$ 4,955,440	$ 3,191,901

The totals of sick and funeral benefits, compared with last year, are as follows:—

	Dec. 31, 1918	Dec. 31, 1919
Number of members	173,625	183,596
Deaths during year	4,097	3,087
Amount paid for funeral benefits .	$ 204,773	$ 184,206
Number of members sick	34,992	32,126
Number of weeks sickness	171,974	166,789
Amount paid for sick benefits	$ 705,835	$ 698,334
Amount paid for medical attendance	$ 93,540	$ 103,624
Amount paid for special relief	$ 44,334	$ 36,265
Assets	$3,979,788	$4,300,787
Liabilities	$ 120,904	$ 103,600

In presenting his report Superintendent Gray says:—

"Before the war friendly societies were in a transition stage, both in regard to membership and financial status. An uncertainty in the public mind as to the permanency of the basis on which the insurance structure of the societies rested resulted in an annual decrease in the number of new members secured. Then the war and the influenza epidemics added disturbing influences. Some of the societies have met the situation by a readjustment of their rates, which placed the insurance fund on a basis actuarially sound, and these are now on the clear road to a development which will render a larger and better service than ever before. Others, however, have failed to meet the demands of their situation, and for them the future is still uncertain.

"It should be said that the executive officers of the societies, almost without exception, have realized for some years the necessity of a readjustment of their insurance structure and the fact that postponement of the process merely added to existing difficulties. But in those instances where readjustments were defeated the general and controlling membership, having in mind the apparent present prosperity of their orders, have been willing to gamble on the present assets outlasting their individual need for protection, and they refuse to see the liabilities of the order mounting to the point of danger to all. Putting the case bluntly, the organized selfishness of the general membership has been willing to sacrifice the future of the order and the protection of new members to serve its own immediate purposes. This force has overpowered the leadership which the executives endeavored to give.

"This situation made necessary the intervention of the legislature for the protection of new and prospective members and of the public generally.

Ontario Law Rendered Ineffective

"In 1916 an amendment to the Ontario Insurance Act prescribed a compulsory valuation of outstanding insurance certificates of all societies as of the 31st December, 1917, to be followed by a series of triennial valuations of the insurance certificates. Provision was made for action by the department if any society failed to maintain its financial position from valuation to valuation. These amendments are contained in chapter 36 of the statutes of 1916.

"Unfortunately, the addition of section 78 (*i*) has rendered entirely ineffective whatever virtue was contained in the preceding sections providing for action by the department by making their application contingent on the voluntary adoption of these provisions by the society before a fixed date. No society adopted the prescription of the legislative physician. The second of these valuations, made as of 31st December, 1920, will be due on or before the 30th June, 1921, and as the law now stands the department will be powerless to take any action, whatever condition may be disclosed by the valuations.

"In order that this situation may be met both in the interests of the societies and of the public, and in order that friendly societies generally may regain a large measure of public confidence and prospective members be properly safeguarded in insuring therein, it is desirable that the Insurance Act be further amended, first, to make provision for more effective valuations and reports of financial status than at present exist; and second, to prescribe regulations by which all registered friendly societies will attain full actuarial solvency within a reasonable time. The leaders of friendly societies generally recognize the necessity of this course of action, and, it is believed, will co-operate in securing it.

Separation of Insurance Funds

"Attention of the societies and of the public requires to be drawn to a condition which now exists in some societies reporting to this department. Where it has proved impossible to effect immediate readjustments of rates to an approved actuarial basis some societies have adopted new rates applicable to new members joining after a fixed date and to old members voluntarily transferring to the new class. These rates are represented to the new members to be 'adequate rates.' In some cases, however, it has not been made clear either in the constitution or practice of the society whether the funds received from the new members are to be preserved for the absolute protection of the new members or not. In some cases new members may be misled into believing that by the differentiation in rates their position is being made secure as against the claims of old or other members, when, in fact, they are only contributing to a general insurance fund which possibly may not meet all the claims which will accrue against it under a continuation of the same policy. All societies which charge different rates to different classes of members must examine their rules and practice to make certain that the protection afforded to different classes is in accord with their representations to, and the understanding of, new and prospective members.

Foreign Friendly Societies

"In 1919, an act was passed by parliament in amendment to the Dominion Insurance Act, which made special provision for fraternal societies and their attaining actuarial solvency. In this connection the legislation will be a valuable precedent for Ontario. An incident, however, of this act, which had a far-reaching effect, was that fraternal

TABLE I.—LIFE INSURANCE OR BENEFITS IN THE NATURE THEREOF.

Short Name of Society.	Total membership in Ontario at 31st December, 1919.	Amount of Insurance in force in Ontario at 31st December, 1919.	Number of Certificates in force anywhere at 31st December, 1919.	Amount of Insurance in force anywhere at 31st December, 1919.	Number of Claims matured in Ontario in 1919.	Amount of Insurance Benefits paid in Ontario during 1919.	Amount of Disability Benefits paid in Ontario during 1919, including pensions and gratuities.	Assets in Ontario at 31st December, 1919.	Liabilities in Ontario at 31st December, 1919.	Total Assets anywhere at 31st December, 1919.	Total Liabilities anywhere at 31st December, 1919.
		$		$ c.		$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Chosen Friends Grand Council, Canadian Order	23,288	21,448,356 8	[illegible]7,520	21,749,145 80	349	392,037 83	77,609 72	1,330,513 51	61,443 82	1,330,513 51	72,718 82
Civil Service Mutual Benefit Society	640	(a)145,000 00	680	192,650 00	14	3,100 00	....	17,961 86	....	17,961 86	....
Commercial Travellers' Association	13,840	5,858,715 00	13,840	5,858,715 00	(a)154	91,201 67	....	1,516,837 01	....	1,516,837 01	....
Federated Association of Letter Carriers	379	358,250 00	891	....	9	8,250 00	....	10,559 11	....	10,559 11	....
Foresters, Canadian Order of, High Court	39,139	39,307,760 00	77,098	77,076,250 00	558	559,961 83	....	6,836,930 16	165,146 20	7,034,373 40	188,293 26
Foresters, Catholic Order of	8,554	8,797,000 00	155,467	155,097,000 00	96	126,445 93	....	....	25,000 00	8,636,362 72	269,437 50
Hamilton Firemen's Benefit Fund	124	....	124	....	1	450 00	196 29	80,324 54	....	80,324 54	....
Hamilton Police Benefit Fund	103	....	103	....	....	....	(b)6,056 78	144,440 30	536 19	....	536 19
Home Circles, Canadian Order of	4,964	5,891,622 00	5,337	6,287,802 00	99	121,190 23	2,644 13	835,250 21	8,974 83	835,250 21	8,971 83
Knights of Malta, Chapter General of Canada	343	78,000 00	185	78,000 00	7	1,700 00	....	15,333 76	....	15,333 76	....
Knights of Pythias	1,735	238,943 [illegible]	76,040	[illegible]248,891 00	3	2,500 00	....	78,981 65	544 97	78,981 65	544 97
London Police Benefit Fund	52	....	52	....	....	....	....	96,505 88	....	96,505 88	....
The Maccabees	[illegible]	8,783,000 00	293,595	352,343,547 05	113	150,666 42	21,244 38	44,420 24	4,000 00	23,543,392 44	1,785,100 65
Mutual Masonic Compact	197	19,700 00	203	20,300 00	5	500 00	....	38 91	....	38 91	....
Oddfellows, Canadian Order, Grand Lodge	2,615	1,983,520 67	2,805	2,157,770 67	51	31,665 37	900 00	280,920 54	4,021 87	285,990 54	5,521 87
Oddfellows Relief Association	12,273	14,668,750 00	20,996	25,351,760 00	176	253,664 83	3,000 00	1,970,037 53	20,433 33	1,975,037 53	53,083 33
Ontario Commercial Travellers' Association	3,102	1,353,670 00	3,102	1,353,670 00	39	23,940 00	....	424,850 54	2,626 32	424,850 54	3,326 32
Orange Grand Lodge of British America	3,034	2,981,000 00	4,308	4,257,000 00	48	57,707 57	....	157,461 47	5,908 17	157,461 47	8,908 17
Royal Arcanum, Supreme Council	1,404	2,483,741 [illegible]	134,373	221,978,058 01	43	86,035 31	....	66,985 17	18,133 00	7,575,869 31	568,074 20
Royal Templars of Temperance	4,000	2,853,500 00	3,530	3,880,500 00	45	71,536 44	....	565,539 00	10,798 13	570,539 00	11,798 13
Sons of England, Supreme Lodge	20,762	2,421,643 01	3,795	2,963,584 40	67	67,900 00	200 00	511,646 88	23,348 97	511,846 88	25,348 97
Sons of Scotland	3,583	2,707,844 00	1,058	3,037,594 00	74	68,016 05	....	758,085 90	17,250 00	758,085 90	17,750 00
St. Joseph Union of Canada	4,845	4,195,425 00	21,607	16,973,875 00	59	71,683 61	15,914 25	1,786,715 34	3,300 00	1,786,715 34	144,296 63
Toronto Police Benefit Fund	658	....	658	....	....	4,250 00	....	854,543 62	....	854,543 62	....
Toronto Firemen's Benefit Fund	432	....	432	....	....	7,600 00	(b)23,153 45	425,279 85	1,356 72	425,279 85	1,358 72
United Workmen, Ancient Order of	11,394	11,102,213 37	11,394	11,102,213 37	276	316,533 34	....	1,428,005 32	26,830 86	1,428,005 32	26,830 86
Totals	172,111	137,677,643 55	862,182	1,016,014,619 30	2,286	2,518,536 43	151,919 [illegible]	20,236,236 40	399,553 38	59,958,459 30	3,191,901 62

(a) About. (b) Gratuities and Pensions.

societies were made subject to the general provisions of the Dominion act affecting 'companies.' This includes, among others, section 11, which provides that:—

"11. It shall not be lawful for
- (*a*) Any Canadian company; or
- (*b*) Any alien, whether a naturalized person or a foreign company within Canada, to solicit or accept any risk or to insure or deliver any receipt or policy of insurance, etc., . . . unless under a license from the minister granted pursuant to the provisions of this Act.

"The effect of this has been to require foreign friendly societies formerly licensed by Ontario to secure a license from the Dominion Department of Insurance, whether their operations were to be carried on throughout the Dominion or in Ontario only. In pursuance of this provision, the Maccabees, the Knights of Pythias, and the Royal Arcanum have surrendered their Ontario licenses and, having obtained a license at Ottawa, are now registered in Ontario as Dominion licensees."

SASKATCHEWAN'S DEBT THIRTY-EIGHT MILLIONS

SASKATCHEWAN'S debt at the end of April was $38,000,000, leaving a surplus of $37,614,037 of assets over liabilities, according to the public accounts for the year ended April 30, 1920. This debt includes treasury bills and farm loan debentures outstanding. It does not include the contingent liabilities, chiefly railway guarantees, amounting to $32,955,355.

The statement of revenue and expenditure for the year is as follows:—

REVENUE

Balance brought forward from 1918-19		$ 1,640,932
Dominion subsidy	$1,753,075	
School lands (revenue other than principal moneys)	901,764	
Treasury	3,475,723	
Repayment of loan to supplementary revenue fund	62,005	
Interest on sinking funds and investments	26,366	
Premium and discount	19,680	
Attorney-general	1,311,647	
Provincial secretary	1,410,391	
Insurance	62,855	
Public works	175,767	
Highways	14,436	
Education	34,376	
Agriculture	78,234	
Municipal	19,298	
Rural telephones	109	
Legislation	1,280	
King's printer	26,299	
Public health	17,841	
Neglected and dependent children	8,113	
Local government board	80	
King's printer's advance	296,507	
Warehouse	208,033	
		$ 9,903,885
		$11,544,817

EXPENDITURE

Public Debt—		
Interest	$1,335,551	
Sinking funds	187,659	
Charges on issue of securities and temporary loans	66,474	
Premiums, discount and exchange	48,610	
Civil government	484,597	
Legislation	163,543	
Attorney-general	1,011,955	
Provincial secretary	60,084	
Insurance	12,502	
Public works	900,365	
Public improvements	747,697	
Education	1,433,089	
Agriculture	326,823	
Public health	473,36[illegible]	
Neglected and dependent children	115,916	
Municipal	34,144	
Rural telephones	11,07[illegible]	
Miscellaneous	630,[illegible]1	
Administration of the Saskatchewan Farm Loan Act	179,108	
King's printer's advance	300,19[illegible]	
Warehouse	212,622	
Loan to supplementary revenue fund	62,005	
	$8,800,732	
Less sinking funds chargeable to investment account	64,065	
		$ 8,736,667
		$ 2,808,149

AUTOMOBILE UNDERWRITERS MEET IN OTTAWA

Motor Union May Join Association—Statistics of Canadian Municipalities—Double Income Tax Assessments Explained

(Staff Correspondence.)

Ottawa, Nov. 25, 1920.

THE annual meeting of the Canadian Automobile Underwriters' Association is being held here to-day, the executive council having held a meeting yesterday. John B. Laidlaw, president, is in the chair. Frederick Williams, manager for Canada of the Motor Union Insurance Co., Ltd., which company is not a member of the Automobile Underwriters' Association, was present and outlined a plan for regulating this business in Canada. There was, he said, in an interview with *The Monetary Times*, a likelihood of his company linking up with the association if a common ground could be obtained.

Municipal Statistics Prepared

The Dominion Bureau of Statistics has completed some figures for the fifty-three cities of Canada having a population of 10,000 or over for the year 1919, showing area, population, debt, assets, revenue, expenditure, and the extent of the waterworks, police and fire protection systems. These figures are to be published shortly in pamphlet form. J. R. Munro, head of the financial division of the Bureau, said, in an interview with *The Monetary Times*, that a more condensed summary of this kind may be issued annually in future if it was thought to be of sufficient value.

Soldier Settlers Repaying Loans

More than one million dollars has been received in repayments of loans made by the Soldier Settlement Board, according to interim reports from branch offices of the board throughout the Dominion, and the expectations that this figure will be considerably exceeded. It is announced that war veterans placed on farm land in Ontario under the Soldier Settlement Board have made payments of principal and interest due November 1 amounting to $220,772. The amount due on that date was $222,675. Seventy per cent. of the 1,148 soldier-farmers, whose payments were due, promptly met their obligations, amounting to $125,045, and the balance was made up by eighty-five settlers, who paid off their entire loans, or a considerable portion of them, in advance. These figures are as of November 14.

Income Assessment

Officials of the Dominion Taxation Office have issued an explanation of how it happened that some people apparently were called upon to pay two income tax assessments. Delay in the making of assessments for two separate years made the paying of the tax, in some cases, come closely together. The explanation issued is as follows:—

"The first assessments for Dominion Income Tax for the year 1918 were made in November, 1919. The making of assessments for 1918 continued through December, 1919, and the early months of 1920, some assessments being paid in April, 1920. In many cases investigation to obtain income returns of persons who should have filed returns in March, 1919, occasioned delay in getting the assessments issued. Assessments for the year 1919 are now being made, and some persons who paid the 1918 tax in April, 1920, may be required to pay 1919 now. Returns for the year 1920 are required to be made on or before April 30, 1921, and with the return 25 per cent. of the tax due thereon."

Canadian pulp and paper exports during October reached a total value of $16,706,005, compared with $11,863,578 for the corresponding month last year, a gain of $4,842,427. The countries of destination were: Paper—United Kingdom, $408,182; United States, $6,167,488; other countries, $1,552,284. Pulp—United Kingdom, $583,343; United States, $7,447,528; other countries, $546,880.

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of Canada

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THE CAMPAIGN IN THE WEST

JUDGING by the movements of our national party leaders, the political centre of gravity of Canada is now in the west. Moreover, the main issue seems to be the tariff, which not so long ago was to be taken out of politics. The fact that the tariff is the main issue is probably the explanation of the attention which is being received by the west, for it is felt that the attitude of the latter will to an important degree determine public opinion on this national issue. If the west remains firm in its belief in free trade or a lower tariff, some reductions can scarcely be avoided. On the other hand, if it can be won over to the premier's cause of "moderate" protection, a high tariff may be expected for many years to come.

Premier Meighen returned to Ottawa on November 21 after a rapid and successful campaign in the west. In thirty days he addressed thirty meetings attended by 75,000 electors, covering five provinces and traversing 8,000 miles. The response to his appeal was greater than had been expected. Hon. MacKenzie King, leader of the Liberal party, preceded the premier, and Hon. T. A. Crerar, leader of the Progressive party, has also been speaking at various points in the west. Mr. Crerar's views are well known, however, embodying as they do the main planks for which the west stands, and while he always receives an enthusiastic reception, there was more interest evinced in the premier's meetings. The Liberal leader's attitude is not so clearly understood, and he has always to combat the prejudice due to the failure of the Liberal government returned in 1896 to bring about a substantial tariff reduction at that time. Larger audiences turned out to hear the premier in Winnipeg, Calgary, Moose Jaw and other places than had attended the meetings of the Liberal leader.

The government has unquestionably gained strength as a result of the premier's tour. The loss of a seat at a by-election in Ontario is offset by their success at a by-election in British Columbia. The relative positions of the parties is still a matter of uncertainty, however, which is increased by the fundamental changes which are taking place in the industries of the country at the present time. The fall in prices and the accompanying depression in business may in fact save the government from a difficult situation on the tariff issue, for this situation would be accentuated by any reduction in the customs duties. A movement for lower tariff and a consequent reduction in the prices of imported goods was bound to meet with some favor in a time of activity and rising prices. Now, however, the difficulty is to maintain business in the face of falling prices, and the question of employment has supplanted the cost of living in respect of political possibilities. When parliament meets about January 20, however, the tariff will no doubt be one of the leading subjects for discussion, although it is not expected that there will be a large program of other financial legislation.

THE LIFE COMPANIES' EXPERIENCE

LIFE insurance companies are writing more new business this year than ever before. One leading agency wrote more business in the first two weeks of November than in any two weeks previously. This is an encouraging sign, in the face of uncertain employment and wages. Nevertheless it must be noted that the rate of increase has fallen off. There are a few companies, in fact, which will have difficulty in writing more business this year than in 1919.

Last year's growth was of course exceptional. The gross new business issued and paid for in cash in Canada amounted to $524,543,629, as compared with $313,251,556 in 1918. The net death claims incurred amounted to $16,927,345, of which $785,331 or 4.64 per cent. was due to war and $2,995,228 or 17.69 per cent. to the influenza epidemic in the early part of the year. The death rate among insured lives during 1919 is computed at 8.3 per thousand, rather lower than the 8.6 of 1914. During the last six years, 1918 had the highest death rate—14.1 per thousand.

The income of the Canadian life companies in 1919 was $88,631,182 and their disbursements $60,947,459. Out of every $100 income there was expended in disbursements in respect of assurance and annuity contracts, $43.41; in general expenses, $22.67; in taxes, $1.24; in dividends to shareholders, 63 cents; otherwise, 82 cents, leaving $31.23 to be carried to reserve.

Net amount of risks in force increased during the year from $1,394,823,308 to $1,712,062,023, and the reserves have increased from $291,035,397 in 1918 to $321,027,592 in 1919.

THE FALLING PRICE OF WHEAT

EFFORTS of the organized farmers to maintain the price of wheat at a high level are foredoomed to failure. It is not likely that any one commodity, and least of all one for which there is such a wide market as there is for wheat, can be manipulated by the producers in this way. Only a fraction of the farmers on this continent are organized, and even if these could agree to hold up the supply, there would be some who would by force of financial circumstances be obliged to realize on their product. It is probable that the farmers of Canada, who have so strongly urged that natural forces be permitted to fix the price of all classes of goods in this country, will quickly realize the futility of any attempt of this kind.

The farmers were among the first to benefit by the rising price movement. There is nothing unusual, therefore, in the fact that the prices of farm produce have been among the first to fall. The rapidity of the downward movement has, however, been somewhat startling. Prices of a few classes of farm produce during the past few months reached their 1914 level. This means that the income of the farmer is greatly reduced, while he must still pay the high prices for the manufactured goods he buys. These in return will come down, but in the meantime the farmer is in the position in which the city worker found himself during the past few years, when the price of goods was going up much more quickly than were his earnings. The high level of income and prosperity established in the country through war conditions was only a temporary condition, but it is likely that many farmers thought it represented a real forward movement on the part of the rural section.

It will be a long time yet ere average prices reach the 1914 level. Until recently it was a common remark that they could never do so, but the rapidity of the fall during the past few months has removed this confidence in higher prices as a permanent condition. It is probable that the spectacular movements in some lines will be followed by similar changes in other lines, constituting a fairly steady decline in average prices.

ASSESSMENT EXEMPTIONS STILL INCREASING

ONE of the main causes of municipalities' financial difficulties is the freedom with which exemption from assessment has been granted to industrial, religious and educational institutions. While all cities have a substantial exemption list, Montreal is the most conspicuous example because of the great amount of property owned by religious corporations in that city. Assessments which have just been completed for that city show a gross total of $889,544,067, from which the immense sum of $225,190,483 is to be deducted for exemptions, leaving a net assessment of $664,353,584. The amount exempted is greater than the previous year by $676,612.

There are, of course, always arguments which can be presented for exemption of properties such as the above. The plea of public service is one which can readily be advanced. But the public service of the industry, the school or the church does not compare with the public service of the taxpayer, who must meet the shortcomings of institutions which are not self-supporting because they do not pay their share of the cost of running a city. Municipal finance would be sounder and municipal taxation would be more equitable if there were no exemptions of private property whatever the purpose to which it is applied. There are none of these institutions which are not private in the sense that they serve a special class, which consequently benefits by the amount of taxes from which the property is exempted. The patrons of a municipal waterworks, electric light or street railway service have just as good a claim to the free use of these works as have the owners of property to the free use of the numerous facilities for which no fee is exacted from the consumer.

CENTRAL RAILWAY METHODS CRITICIZED

Deliberate tampering with books, and juggling of accounts, was found by Dr. Charles Morse, registrar of the Exchequer Court, in his examination of the affairs of the Central Railway Company of Canada. Claims filed against the defendant company amounted to something like $3,000,000, while the moneys paid into court were $93,170 by the Dominion government as the purchase price of rails belonging to the defendant railway company and used during the war, and a further amount of $21,250 from the sale of the steamer "Empress," which operates on the Ottawa River, and the property known as the Queen's Wharf property in Ottawa.

The chief claim against the company was made by Charles N. Armstrong, of Montreal, president of the company, who asked $109,947 as remuneration for services rendered and expenses incurred on behalf of the company from 1911 to 1917.

The report of the registrar is a denunciation of the methods employed in the administration of this company. Armstrong, says the report, received monies on behalf of the company and seems to have helped himself to them. A debit entry of $229,999 was changed in the company's books to a credit entry for the same amount. Concerning this, the registrar says: "I doubt if the deliberate tampering with the books of the company by Blagg (accountant for the Ottawa River Navigation Co.) at the instance and in the interests of Armstrong has any parallel in the history of corporations in Canada. Armstrong's claim for priority is refused, as also is the claim of Senator Domville for $20,000.

NEW COAL COMPANY IS ACTIVE

Welton-Henderson, Ltd., the new coal corporation which was recently formed to carry on mining operations at Minto, N.B., are preparing to materially increase their output. The company are now operating two shifts, and will soon have a third under way. Their present output is about 50 tons daily, and by early in the new year it is expected to have the quantity increased to between 125 and 150 tons daily, and to make further increases later on. Miners' houses are being built and the development generally pushed along.

Contracts which the company have with the Fraser Companies, Ltd., take their entire output. At their Edmundston pulp plant the Frasers are now using upwards of 150 tons of coal daily, it is said, and the quantity will be further increased when the extensions of the plant there are completed early in 1921. At a meeting held recently officers of the new corporation were elected as follows: President, Harvey Welton, Minto; vice-president, Archibald Fraser, Fredericton; general manager and secretary-treasurer, John Henderson, Minto. Mr. Henderson, the general manager, was formerly manager of the Minto Coal Company, and it was largely due to his efforts that that company became the leading producers of coal in the Minto area.

The British American Bond Corporation, Limited, due to growing business, has moved to quarters recently vacated by the Whalen Pulp and Paper Co., on the top floor of the Merchants Bank Bldg., corner of Pender and Granville Sts., Vancouver, B.C.

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PERSONAL NOTES

J. W. Norcross, president of the Canada Steamship Lines, Limited, has returned to Montreal, after spending several months in Britain and on the continent. "General conditions there are still very disturbing," states Mr. Norcross, "the return to a more normal state being retarded by an unrest in labor circles."

John O'Grady, of the Great-West Life Assurance Company, has been elected vice-president of the Winnipeg Life Underwriters' Association, and will naturally succeed to the presidency next year. Mr. O'Grady has been for several years treasurer of the association. H. M. M Meiklejohn, inspector for the Sovereign Life Assurance Company, has been elected treasurer, in succession to Mr. O'Grady.

Alex. McDonald, of Winnipeg, has been appointed freight rate expert to the Saskatchewan government. He will co-operate with the boards of trade in the province to prepare from time to time cases in relation to any discrimination which may exist in freight rates. He will also investigate the equalization of rates east and west, and other transportation matters, in the interest of Saskatchewan shippers of the general public.

John F. Mackay, who recently resigned as secretary-treasurer of the Willys-Overland, Limited, Toronto, has become vice-president and general manager of the John Morrow Screw and Nut Company, Ingersoll, Ont., and vice-president of the Ingersoll File Company, Limited. Mr. Mackay takes up his residence in Ingersoll about December 1. Previous to becoming identified with the Willys-Overland Company, he was for fifteen years business manager and treasurer of the Toronto Globe, his previous newspaper training in Western Ontario and Montreal having fitted him for the success he attained there and subsequently in the industrial undertakings with which he has been identified. Mr. Mackay has been a member of the Conservation Commission of Canada since its organization by the government of Sir Wilfrid Laurier in 1909.

Francis Gordon Osler, of Osler and Hammond, Toronto, son of Sir Edmund Osler, president of the Dominion Bank, has been appointed to succeed his father on the directorate of the Steel Company of Canada. Mr. Osler is also vice-president of the Canada Saskatchewan Land Company; director, Canada Permanent Mortgage Corporation; director, Canadian General Electric Company, and a director of the Manufacturers Life Assurance Company

John B. Noble, of the Terminal Agencies, Limited, Vancouver, B.C., has been appointed secretary of the British Columbia Fire Underwriters' Association, in succession to Walter L. Foster, who resigned some time ago on account of ill health. Mr. Noble was at one time connected with the Toronto Board of Underwriters and then subsequently was moved to the Winnipeg board, following which for several years he was secretary of the Vancouver Island Fire Underwriters' Association.

Russell D. Bell, of the Montreal investment house of Greenshields and Company, has returned to Canada after spending several weeks overseas. Mr. Bell stated that the conditions in Britain were rather unsatisfactory. "The country," he said, "is going through much the same economic process as is working on this side of the Atlantic. The period of deflation, while not yet as advanced as in either Canada or the United States, is well under way. The banking institutions have been tightening up and are pressing their clients to reduce their borrowings through the reducton of inventories and in other effective ways. So far, the retailer has been little affected by this policy of the lending institutions, although manufacturers and wholesalers have been hit hard in many instances."

D. J. McDougald was recently elected president of the Eastern and Western Land Corporation to succeed the late Thomas Long. Mr. McDougald, who was previously a director of the corporation, is head of the financial house of D. J. McDougald and Co., Toronto. He is also a director of the Trust and Guarantee Co., Ltd., and president of the Pine Lake Lumber Co., Ltd. Mr. McDougald is well-known in Ontario financial circles, having taken an active part in 1918 and 1919 Victory Loans. The Eastern and Western Land Corporation is one of the pioneer land and colonization organizations of Saskatchewan, and has its head office at Toronto.

OBITUARIES

A. S. Goodeve, a member of the Dominion Board of Railway Commissioners, died in Toronto on November 22.

Peter H. Sims, vice-president of the Dominion Life Assurance Company, and at one time secretary of the British-America Fire Insurance Company, died of pneumonia at the residence of his son, Kitchener, Ont., on November 21. Mr. Sims was born 76 years ago in the township of Wellesley, county of Waterloo, Ont. He was the son of Rev. Jas. Sims, Baptist minister, and first superintendent of education in Waterloo county. In his early days Mr. Sims taught school, after which he entered the Waterloo Mutual Fire Insurance Company. With others in 1875 he founded the Mercantile Fire Insurance Company, becoming its manager, which position he held for 17 years. In 1892 he went to Toronto to become the secretary of the British-America Fire Insurance Company, which position he held until 1912, when he retired. With others he founded the Dominion Life Assurance Company, of Waterloo, becoming vice-president, which position he held until his death. He was the last of a small group of insurance men of Waterloo who were the founders of the life and fire companies of that town.

THE STERLING BANK
OF CANADA

If you feel the need of sound, constructive, financial advice—based on an accurate and *personal* knowledge of your business operations—ask us to explain what "Personal Banking Service" has accomplished, and what it will mean to you.

Head Office
KING AND BAY STREETS, TORONTO

80

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up.....................	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Standard Bank of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS
WELLINGTON FRANCIS, K.C., President
HUBERT LANGLOIS, Vice-President.
W. F. Allen, F. W. Cowan, T. B. Greening, H. Langlois, James Hardy, F.C.A., Thos. H. Wood.

Head Office, 15 King St. West TORONTO, Ont.
C. H. EASSON, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R McKENNA
JOINT MANAGING DIRECTORS:
S B MURRAY Esq, F HYDE, Esq, E W WOOLLEY Esq

Subscribed Capital -	- £38,096,363
Paid-up Capital -	- 10,840,112
Reserve Fund - - -	- 10,840,112
Deposits *(June 30th, 1920)* -	- 367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH 65 & 66, OLD BROAD STREET, LONDON E.C. 2
Atlantic Offices: "*Aquitania*" "*Imperator*" "*Mauretania*"

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD OVER 150 OFFICES IN SCOTLAND

THE EXCHANGE RATE

IX.—What Controls It?

IN the previous numbers of this series we have endeavoured to explain the various factors bearing on the exchange value abroad of our dollar. We will now summarize the methods by which this value may be restored.

By increasing Canadian production we can supply our domestic requirements and enlarge our surplus for export. This, if accompanied by a drastic decrease in our imports, especially of luxuries, will go far to adjust our trade balance.

As exchange becomes favorable to us, gold will flow in more freely, the reserves against paper currency will regain their former sound basis and the restrictions on the export of gold will be removed. The great stabilizing factor in exchange fluctuations will therefore be restored.

There are two further matters of equally great importance; the first, that so far as possible we cease to purchase luxuries, even those of domestic manufacture, and divert the sums thus saved to productive enterprises, either by direct investment or by depositing the money in the bank; the second, that we must all strive to work at our greatest capacity, not shirking, but taking pride in achieving a full output, whether we are doing manual or mental work.

The personal advantages of accumulating savings are so obvious that they need not be repeated here.

If this series has achieved its object, the national importance of industry and thrift to ensure the prosperity of Canada and to re-establish the value of the Canadian dollar throughout the world will be clear to you.

Will you do your share?

THE CANADIAN BANK OF COMMERCE

Capital Paid Up - $15,000,000.
Reserve Fund - $15,000,000.

This series, when completed, will be published in pamphlet form. If you desire a copy, write to our Head Office, Toronto.

544

ONE HUNDRED AND THREE YEARS OF SERVICE

Canada's Oldest Financial Institution Closes Another Successful Year—A Statement to Inspire Business Confidence

At a time when the business community of Canada needs the most confidence, the annual report of the Bank of Montreal comes as a decided encouragement. During its one hundred and three years of operation, the Dominion's oldest financial institution, due to the excellent appraisement of banking and commerce by its executive, has been enabled to meet all conditions. It has displayed its ability to meet extraordinary requirements arising from the war, and is now using that same ability to take care of the readjustment.

As early as December, 1916, Sir Frederick Williams-Taylor, general manager of the bank, was advising the preparation for peace and the inevitable readjustment, indicating the wonderful foresight which is common among our banking executives and which has proved so valuable in the past. The concluding remarks of Sir Frederick in his annual address for that year still stand out prominently, and are applicable to present conditions. He said: "Our future actions in national development should be considered now. The importance of the problems of the situation must be impressed upon those who are living in what may be termed the paradise of the unwise. Sane optimism and self-confidence are admirable qualities and should be the order of the day. There is a point where optimism loses its value and the danger of over-confidence begins. That is the point to avoid." In this statement businessmen should find a very valuable motto.

Present Position Compared

A comparison of this year's figures with 1919 is not sufficient to give the true light of the situation, but the showing of the principal accounts of the bank when the war was at its height makes more plain the transposition of conditions. The figures are as follows:—

	Oct. 31, 1920.	Oct. 31, 1919.	Oct. 31, 1917.
Capital stock	$ 22,000,000	$ 20,000,000	$ 16,000,000
Reserve	22,000,000	20,000,000	16,000,000
Due to Dominion government	17,657,119	....	13,638,962
Deposits not bearing interest	111,739,215	129,946,641	71,114,641
Deposits bearing interest	322,578,613	312,655,964	246,011,786
Due to banks in Canada	2,863,393	2,110,833	4,147,482
Due to banks abroad	1,381,644	4,122,490	496,621
Acceptances under letters of credit	7,836,991	4,895,505	3,335,499
Gold and sub. coin	25,187,389	24,742,654	20,592,891
Dominion notes	48,199,032	49,865,151	30,760,233
Deposits in gold reserve	21,200,000	25,200,000	14,500,000
Due from banks abroad	15,202,365	13,856,808	16,629,089
Call loans in Canada	1,944,383	2,583,910	....
Call loans abroad	95,017,883	78,255,625	100,610,214
Dominion and provincial government securities	14,863,954	63,981,255	28,573,322
Railway and other bonds	4,542,070	8,517,835	12,571,625
Canadian municipal and other securities	36,749,430	47,041,359	33,455,254
Notes of other banks	3,367,578	2,744,153	1,491,676
Cheques on other banks	22,872,419	21,189,104	17,111,090
Current loans in Canada	223,495,472	164,182,581	97,607,401
Current loans elsewhere	17,619,853	15,903,424	10,045,811
Loans to municipalities	14,785,686	15,092,718	11,415,383
Bank premises	5,500,000	5,500,000	1,000,000
Note circulation	42,367,310	43,922,844	29,308,086
Total assets	560,150,812	515,301,809	10[illegible],980,236

From the above figures, it will be seen that the outstanding feature is the great increase in current loans. This is an illustration of how the bank has been able to take care of the unusually large proportion of the increased requirements of the merchants and manufacturers of the country.

At the same time there has been a striking reduction in the accounts which reflect the special business which the bank undertook during the war period on behalf of the Imperial and Dominion governments. As a result, the holdings of Dominion and provincial government securities have been reduced to $14,863,954, compared with $63,984,255, at the end of the previous year. Canadian municipal securities and British, foreign and colonial securities have also substantially declined. Presumably, the bank has liquidated such holdings in order to use the money more advantageously in this country.

Profits Greatly Increased

Turning to the shareholder's side of the statement, shows equally favorable results, as the following figures will illustrate:—

	1920.	1919.	1917.
Profits	$4,033,995	$3,314,227	$2,477,969
Stock premium	1,000,000	3,500,000	....
	$5,033,995	$6,814,227	$2,477,969
Previous balance	1,812,854	1,901,613	1,414,423
Total	$6,846,850	$8,715,840	$3,892,392
Less:			
Dividends	2,960,000	2,372,250	1,920,000
To rest	2,000,000	4,000,000	....
War tax	210,000	190,986	160,000
Patriotic	....	39,750	47,500
Bank premises	425,000	300,000	100,000
Total deductions	$5,595,000	$6,902,986	$2,227,500
Balance forward	1,251,850	1,812,854	1,664,892
Total	$6,846,850	$8,715,840	$3,892,392

CANADA PERMANENT DEBENTURES SOLD

The Canada Permanent Mortgage Corporation had debentures of £234,000 due this week in London. Nine-tenths of this amount was replaced at 6 per cent. through Edinburgh agents, which is the same rate as offered by the city of Edinburgh. The debentures bear a nominal interest rate of 6 per cent.

UNDERWRITERS LABORATORIES OF CANADA

The Underwriters Laboratories of Canada has been incorporated in Montreal, and is understood to be a branch of the Chicago Laboratories. The purpose of the organization is "to establish and maintain laboratories and an inspection service for the examination and testing of appliances and devices, and to enter into contracts with the owners and manufacturers of such appliances and devices respecting the recommendation thereof to insurance organizations and others."

BONDS FOR LUXURY TAX COLLECTION

Under an Act to amend the Special War Revenue Act, 1915, the excise tax regulations require, in connection with the collection of the luxury tax from manufacturers, that the manufacturers of certain enumerated articles shall "furnish the collector of inland revenue with one of the following forms of security in a sum represented by the manufacturers' tax on the estimated maximum production of such article manufactured during any one month of the fiscal year which the bond or other security is intended to cover:—

1. The bond of an approved guarantee company.
2. The guarantee of a chartered Canadian bank, signed by the general manager and approved by the department.
3. War loan bonds.

And such bonds shall be conditioned for the payment of the manufacturer's tax on such articles manufactured; the payment of all penalties incurred; and generally shall bind the manufacturers to a faithful and complete observance of the regulations which are or may be established under the authority of the Act."

Obviously, the security required is one that guarantees a financial obligation and a faithful adherence to the regulations of the department. Writing to *The Monetary Times* on this point, Henry E. Rawlings, president of the Guarantee Company of North America, suggests the action of the department in making it optional for the manufacturer to obtain from a bank an undertaking, which, to my mind, in many instances, the bank would be unwilling to "*voluntarily*" accord, and which, under the interpretation of the Insurance Act, is clearly an undertaking restricted to companies transacting guarantee insurance.

Bank of New Zealand

ESTABLISHED IN 1861

Bankers to the New Zealand Government

CAPITAL

Paid-Up Capital ($13,284,026) and Reserve Fund ($12,166,250)	$ 25,450,276
Undivided Profits	713,039
Aggregate Assets at 31st March, 1920	257,500,944

Head Office:
WELLINGTON
NEW ZEALAND

H. BUCKLETON
General Manager

THE BANK OF NEW ZEALAND has Branches at Auckland, Wellington. Christchurch. Dunedin. and 203 other places in New Zealand; also at Melbourne and Sydney (Australia), Suva and Levuka (Fiji), Apia (Samoa). and London.

The Bank has facilities for transacting every description of Banking Business. It invites the establishment of Wool and other Produce Credits, either in sterling or dollars, with any of its Australasian Branches.

LONDON OFFICE: 1 Queen Victoria Street, Mansion House, E.C. 4

CHIEF CANADIAN AGENTS.

Canadian Bank of Commerce Bank of Montreal

THE HOME BANK OF CANADA

SAVE THE SMALL CHANGE

A little saved each day will, without stint, amount to a dollar at the end of the week, and a dollar should mean a deposit in the savings account.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-8

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE. WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - A. J DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

The following is a list of branches of Canadian banks which have been opened recently:—

Armdale, N.S.	Bank of Nova Scotia
Toronto (Dupont & Clinton Streets)	Bank of Nova Scotia
New Toronto, Ont.	Dominion Bank of Canada

Staff changes are announced by the Bank of Montreal as follows: E. R. T. Huestis, manager at Paspebiac, Que., appointed manager at Grand Falls, N.B.; J. J. Irwon appointed acting manager at New Denver, B.C.; E. E. L. Dewdney, manager at New Denver, B.C., appointed manager at Rossland, B.C.; A. H. Trueman, manager at Grand Falls, N.B., appointed manager at Shediac, N.B.; G. Lawson appointed manager at Yarmouth, N.S.

Extensive enlargements both of personnel and premises are now under way at the branch of the Canadian Bank of Commerce, at Calgary, Alta. As soon as the alterations, which are now being made, are completed, this bank will occupy the entire three floors of the building in which it is now situated at the southwest corner of Eighth Ave. and Centre St. This change has been brought about by the splitting of the western superintendency into two divisions.

RAILROAD EARNINGS

The following is the approximate gross earnings of Canada's transcontinental railways for the first two weeks in November:—

Canadian Pacific Railway.

	1920.	1919.	Inc. or dec.
November 7	$5,723,000	$3,821,000	+ $1,902,000
November 14	5,677,000	4,083,000	+ 1,594,000

Canadian National Railways.

November 7	$2,770,758	$1,987,622	+ $ 783,136
November 14	2,880,563	2,000,035	+ 880,528

Grand Trunk Railway.

November 7	$2,385,604	$1,931,520	+ $ 454,084
November 14	2,523,463	2,003,287	520,176

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended November 19, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Nov. 19	5	7	0	3	3	4	0	1	0	23	21
Nov. 12	12	14	0	0	4	3	0	15	0	48	14
Nov. 5	9	6	1	0	0	2	1	0	0	19	11
Oct. 29	7	14	0	4	1	2	0	1	0	29	18

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13¾ pm	13 15-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$3.9650	$3.9750	..
Cable transfers	3.9750	3.9850	...

Rates in New York, sterling demand, $3.48½.

MERCHANTS BANK MAKES GOOD SHOWING

The half-yearly statement of the Merchants Bank of Canada, covering the period ending October 31, 1920, reflects a healthy growth in that institution. Capital and reserve have been substantially increased to meet the advance in business, while the loans and deposits accounts reflect how great that increase in business has been. The principal figures, with comparisons, are as follows:—

	1920.	1919.
Capital	$ 9,955,970	$ 8,341,535
Reserve	8,400,000	7,000,000
Undivided profits	260,774	574,043
Circulation	17,707,977	15,827,373
Deposits	170,634,061	166,006,015
Letters of credit	2,491,664	757,606
Gold, Dominion notes and credit balances	30,630,351	25,642,136
Central gold reserves	7,500,000	8,000,000
Government and municipal securities	21,114,908	36,240,352
Other securities	3,837,377	3,870,611
Call loans in Canada	8,254,586	6,843,017
Call loans abroad	4,179,236	3,418,846
Current loans	120,515,463	102,346,564
Current loans abroad	1,340,428	329,334
Loans to municipalities	4,635,381	3,578,382
Bank premises	3,192,734	5,663,251
Real estate	602,748	911,291
Mortgages	705,567	528,177
Circulation deposit	450,000	377,000
Total assets	$209,450,448	$198,506,572

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended November 25, compared with the corresponding week last year:—

	Week ended Nov. 25, '20.	Week ended Nov. 27, '19.		Changes.
Montreal	$137,068,361	$140,688,057	—	$ 3,619,696
Toronto	121,899,842	93,148,987	+	28,750,855
Winnipeg	90,472,939	64,810,262	+	25,662,677
Vancouver	16,834,655	13,375,017	+	3,459,638
Ottawa	14,282,693	....		....
Calgary	10,283,692	10,111,482	+	172,210
Hamilton	6,994,265	6,702,200	+	292,065
Quebec	7,875,656	5,911,160	+	1,964,496
Edmonton	5,455,275	5,919,713	—	464,438
Halifax	4,194,884	4,666,919	—	472,035
London	3,471,559	3,510,867	—	39,308
Regina	5,501,266	5,276,136	+	225,130
St. John	3,075,714	3,190,883	—	115,169
Victoria	2,618,292	2,393,789	+	224,503
Saskatoon	2,647,999	2,587,106	+	60,893
Moose Jaw	2,335,479	2,151,943	+	183,536
Brantford	1,275,001	1,020,385	+	254,616
Brandon	925,156	1,061,190	—	136,034
Fort William	1,148,886	969,394	+	179,492
Lethbridge	1,045,322	683,194	+	362,128
Medicine Hat	728,555	538,049	+	190,506
New Westminster	578,152	591,849	—	13,697
Peterboro	999,069	989,193	+	9,876
Sherbrooke	1,324,424	1,038,768	+	285,656
Kitchener	1,308,789	1,010,712	+	297,077
Windsor	3,540,578	2,498,014	+	1,042,564
Prince Albert	483,386	684,278	—	200,892
Totals	$434,287,196	$375,529,547	+	$58,757,649
Moncton	803,597	....		....

Toronto faces capital expenditures of about $24,000,000 from the works department alone during the coming year, according to a report of Works Commissioner Harris.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

Sir JOHN RUSSELL FRENCH, K.B.E., General Manager

351 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C., 2.

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BUSINESS FOUNDED 1795 INCORPORATED IN CANADA 1897

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ENGRAVERS AND PRINTERS

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OSWALD N. EDWARDS
T. P. GEGGIE
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JOHN M. EDWARDS

EDWARDS, MORGAN & CO.

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TORONTO	CANADIAN MORTGAGE BUILDING
CALGARY	HERALD BUILDING
VANCOUVER	LONDON BUILDING
WINNIPEG	ELECTRIC RAILWAY CHAMBERS
MONTREAL	McGILL BUILDING

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ST. JOHN, N.B.
COBALT, ONT
LONDON, ENG.
PARIS, FRANCE
NEW YORK, U.S.A.

ESTABLISHED 1879

Alloway & Champion

Bankers and Brokers

Members of Winnipeg Stock Exchange

362 Main Street - Winnipeg

Stocks and Bonds bought and sold on commission.

Winnipeg, Montreal, Toronto and New York Exchanges

Are You a Trustee?

IF so, you may be interested to learn that this Corporation also acts as agent for personal Trustees, taking charge of the administration of estates for them and performs such duties as keeping estate funds fully employed in high-class investments, collection of revenue, cutting coupons, management of real estate, rendering statements and remitting balances to beneficiaries at regular intervals, keeping securities in Safety Deposit Vaults, etc. Many Trustees find this the most satisfactory way for them to administer an estate—by turning it over to us as their agent and at the same time retaining the responsibility imposed on them under the Will.

Write or call for our rates on this class of business.

THE
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CORPORATION

Head Office - TORONTO

Branches: Ottawa Winnipeg Saskatoon Vancouver

ASSOCIATION OF LIFE AGENCY OFFICERS

General Manager of Great West Life Speaks on Relations of Agency Manager to Head Office and Agents

AMONG the speakers at the fourth annual meeting of the Association of Life Agency Officers, held in Chicago, November 10 and 11, were C. C. Ferguson, general manager of the Great West Life Assurance Company, Winnipeg, and James C. Tory, general manager of agencies, Sun Life Insurance Company, Montreal. Mr. Ferguson's subject was "Branch Managers, General Agents and Agents," while Mr. Tory discussed "To What Extent Should The Home Office Serve the Branch Office in the Selection of the Local Agent?"

Branch Manager Must Be Loyal

Mr. Ferguson said in part:—

"The manager's first duty is that of loyalty. He stands for his company in his particular territory and he must correctly interpret and express his company's ideals. I say that he must do so. If he does not approve of those ideals, he must step out. He must be willing and competent to co-operate, to work in harness. If he is a man of originality and initiative, he will frequently see opportunities for improving methods and conditions of work, but he must be patient in having his suggestions adopted. The world moves slowly and he should remember that the head office officials should have greater opportunities of seeing all sides of a question than he has. However, no live executive will discourage suggestions or recommendations.

"The branch manager's main responsibility is of course to produce business. His territory is usually too large for him adequately to fulfill that responsibility himself and so I will assume that he is expected under his company's system to devote the major portion of his time in creation and development of an organization. To be successful in this, there is obviously required an unusual degree of personality, tact, industry and enthusiasm. A nervous, never-satisfied energy is needed to urge the men on from one accomplishment to another. Above all he must have a capacity for leadership and a personality to attract and enthuse others.

"The branch manager's sense of duty towards his agents must not blind him to his responsibility towards his company. There is a great temptation for the manager to constitute himself as the advocate of the agents, with the idea of obtaining for them all the benefits and remuneration he can squeeze from the head office. I will gladly admit that it is his duty to do everything in his power to see that due remuneration is paid for services given, but I think it is also his duty to protect the company's funds against improper demands where real service is not rendered.

Sympathetic Towards Agents

"Towards the agents the branch manager's attitude should above all be sympathetic. He should know the frequent discouragements under which they work. I believe the successful life agent is almost always temperamental. He is enthused by success and depressed by failure. On the one hand, he needs a kind restraint to keep him from extravagance in money or deed, on the other hand a sort of friendly sympathy and advicé from one who knows the lessons of philosophy will often revive his courage and teach him to regard his present misfortunes as but the doorstone to future accomplishments.

"Obviously the new agent without previous experience in the business needs careful handling. There are some with natural aptitude who succeed from the start but for the most part they require sympathetic assistance. To this end the more experienced agents can co-operate most effectually with the branch manager, and this important aid to organization should never be neglected."

Directors of the Royal Bank of Canada have voted a Christmas bonus of 20 per cent. to each member of the entire staff of the bank and its branches.

SOME SUGGESTIONS TO FIRE INSURANCE AGENTS

Notice of Loss Must be Sent to Company Promptly—How Adjustment is Made

JAMES MITCHELL, manager of the city department of the Kern Agencies, Ltd., Moose Jaw, Sask., gives some pointers to agents regarding settling losses, in the October *Kernal*. "The average agent," he says, "in the course of a year does not have many fire losses to handle and in consequence is perhaps a little dubious as to how to proceed in case the fire fiend visits one of his policyholders.

"I would here venture the opinion that not many agents have thoroughly studied or even read, word for word, the conditions printed on every policy issued and I believe it would be a very great help to the agent if he would thoroughly post himself on all the conditions found in the Saskatchewan Statutory Conditions. These conditions carry a wealth of information for the agent and will be found invaluable when canvassing some prospect. It is up to the agent to explain to the prospect just what he can and cannot do if he wants to receive payment from an insurance company in case of loss. I would particularly call attention to Section 20 of the Statutory Conditions, subsections (a), (b), (c), (d), and also Sections 21, 22, 23 and 24.

"I will now give you a few pointed facts that should be followed when a loss occurs.

Notify Companies

"Notify every company interested at once, giving policy number, name of assured, the day and hour when the loss occurred and its cause as nearly as can be determined. If there is a total destruction of the property tell the company, if only a partial loss, tell the company, together with an estimate. I have known of adjusters being sent out on expensive trips where the expenses were greatly in excess of the claim and simply because the company did not have sufficient information to properly judge the amount of the loss.

"If the loss is small you may get immediate instructions to repair the damage which will save time, trouble and loss of business to the client. The client will appreciate this service and it might be the means of helping you to land some difficult prospect.

Securing Adjustment

"Have the assured separate as far as possible the damaged from the undamaged property and exhibit for the examination of the adjuster all that remains of the damaged property. The damaged goods may have a market value and should therefore be put in the best possible condition, saved from further damage. If the insurance is in excess of the loss the expenses are a charge against the company. If the insurance is less than the loss your client is saving money. Save the property in any event. This is only doing what is right and is only carrying out the conditions, which the assured has agreed to do in accepting the policy.

"Having given due attention to the salvage, make a detailed statement of the loss, classifying each article under the items of the insurance policy. The statement that "the loss is greater than the insurance" may be true, but it will not be accepted by the adjuster, he must have facts and figures. Where possible have books of account, stock sheets and invoices ready for the inspection of the adjuster.

"Do not let your client have the mistaken impression that any reputable insurance company sends out an adjuster to cut down a legitimate claim below the actual loss, and that he (the client) must make a fictitious and exorbitant claim in order to get a just settlement. This unfortunate mistake has put more claimants under suspicion of having "sold out to the insurance company," caused more disagreements and so called "hold ups" than any other one thing.

"An honest claim, carefully made and presented in good faith, will be met by the reputable insurance company in the most liberal spirit possible."

You Should Make a New Will—if

you have married; your family has increased;
members of your family have married—or died;
your own circumstances have materially changed. (Some men make a new will every year.)

In any case, your estate and heirs should have the exact knowledge, business organization, experience, financial responsibilities and permanency of the UNION TRUST COMPANY, which is sure to attend whenever your estate affairs need attention.

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Offices: MERCHANTS BANK BUILDING 8

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Paid-up Capital
$1,000,000

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Branch Office - - Swift Current, Saskatchewan

JOHN R. LITTLE, Managing Director

CANADA A FORTUNATE NATION

But Must Follow Sound British Financial Policy—The International Financial Conference

"AS a result of my observations of the conference and my knowledge of Canadian affairs, I am convinced that Canada is the most fortunate land on the face of the earth." Such was the remark of J. H. Gundy, of Wood, Gundy and Co., in an address on the "International Financial Conference at Brussels," before the Canadian Club in Toronto on November 22. "We have lots to do, there are tremendous resources to develop, and we must prepare for a tremendous population, but we must follow the sound British financial policy. It is not so much cheap money that we want as sound money and enough sound money. It is better for the man who wants to borrow money to get it at 8 per cent. rather than be told that the rate is 6 per cent., but that there isn't any available. In the western provinces there isn't enough money to assist the farmers to develop their land and purchase the necessary implements. The money is leaking out of Canada because it is dearer in other countries. Let us pay for it and keep it. Let us have high rates rather than low ones and keep the money in the country."

Belligerent Currencies Increased

After outlining the purpose of the conference and other details, Mr. Gundy went on to say: "As a result it was shown that the internal debt of the belligerent countries of Europe is 155 billion, whereas before the war it was only seventeen billions. The external debt is 11 billions to the United States and eight billions to Great Britain. Of the 11 billions 4½ is owed by England and three by France, which in French currency represents nine billion. Annual expenditures have increased from 500 per cent. to 1,500 per cent., and this represents from one-fifth to two-fifths of the total income of all the people of these countries. France has the highest percentage while Great Britain is the only one able to collect enough money to meet expenditures. Every other country is going behind tremendously every year.

"Since the war the currencies of the different countries have correspondingly increased; Great Britain from 214 billion to 536 billion, or 256 per cent.; France from 10 to 38 billions; Belgium from 1¼ to 4¾ billions; and Germany from six billion marks to fifty billion. The condition in Germany now is that if a man owed $100 at the outbreak of war he could pay it off for $4 in gold now. The conditions in the neutral countries and the new states is similar, and some of these states have no national currency and others have six national currencies. Thus confusion and blockade of trade exists on account of the financial conditions. The neutrals had a flood of gold during the war, owing to increased trade, but now they are facing tremendous deficits. It will be a very difficult matter for Switzerland and Spain to raise sufficient money to meet their indebtedness.

Borrowing Must Stop

"The measures adopted to meet conditions were not new or remarkable. Vice-president Brand, of the United States, who had studied the question very thoroughly, stated that the only thing to be done was to cut to the bone all expenditures, cut out all extravagant administration, dismiss officials, cut out military expenditures—it was shown that out of every $5 expended $1 was for military purposes—the governments must abandon all unproductive expenditures—some were using money in reducing the cost of bread, coal and public services, such as railways, but it was proven that by doing this the governments were increasing the expenditure and not helping the working man—and the governments were also advised to reduce and postpone productive expenditures. The position in Europe is that there are many productive things that would be desirable, but they must be postponed until a more favorable season. There must also be increased taxation. All the countries represented at the conference unanimously endorsed these suggestions and went back to put them in force.

"Another question before the conference was that of currency and exchange, the inflation of currency and the fluctuation of exchange. The inflation was caused by the war when every country found it necessary to issue more currency and get away from the gold basis to meet the expenses of the war. They kept on after the war to meet the deficits of the governments. This made trade unstable and in cases impossible. Inflation must stop and loans and credits must stop except for the most vital and necessary cases. Borrowing by governments and municipalities must cease and every possible effort made to increase the wealth of the countries by greater production, harder work, longer hours and greater taxation. We must try to collect and accumulate some of the wealth destroyed during the war."

Government Control Rejected

Mr. Gundy then outlined various other discussions which had taken place and continued:—

"It was also decided that government control of industries and finance is basically wrong and the suggestions that an international bank, an international loan and an international currency be established were thrown into the waste-basket as it was thought they would lead to inflation, too much credit and currency at a time when it is necessary to deflate.

"England has got back her foreign trade and is now on a firm basis. She is paying her way and retiring her debt substantially, far above any other European country. France is improving very rapidly. Her exports in 1913 wer 79 per cent. of her imports, and in 1918 the percentage had dropped to 22 per cent. Since then it has rapidly increased until in September last it was 81 per cent. above the basis that it was before the war. The losses that France encountered in Russia are to be regretted, but I have great respect for the courage, energy and patience of the French people, and I expect that France will soon occupy a proud position in Europe."

As regards to Germany Mr. Gundy said: "The machinery of trade is demoralized and we are justified in feeling that it will be a long time before Germany can come back."

BRITISH CANADIAN TRUST, LIMITED

A successful year was experienced by the British Canadian Trust, Ltd., as indicated by the annual report for the year ended August 31, 1920. Net revenue amounted to £15,695, and the dividend was increased from 6 to 7 per cent. The balance carried forward was £5,648, as compared with £3,015 last year. The net revenue includes an exceptional profit on exchange of £5,007 on revenue remittances received in ordinary course from Canada and the United States. In addition, a substantial balance of profit has been credited direct to the contingent fund, which now amounts to £20,000, arising from exchange on capital remittances to Britain and from certain realizations of investments carried out during the year. The present amount at the credit of the contingent fund approximately meets the depreciation that has arisen on the company's investment, in common with those of similar companies, following the adverse conditions of the past few years of financial stringency and disturbance.

The total capital of the company amounts to £250,000. Assets total £509,352, of which investments represent £497,199.

There has been approximately $3,000,000 spent on the roads of Nova Scotia this year. The organization which handled this was brought to a very effective state during the season. Next year, with such organization, with more money, more experience and more equipment, there should be even a greater amount of work done, according to the road engineers.

BANK OF MONTREAL

Head Office: MONTREAL. Established Over 100 Years.

Capital Paid Up - $22,000,000 Rest - $22,000,000
Total Assets - $560,150,812

Condensed Statement of Annual Report October 30, 1920

LIABILITIES	
Capital Stock (all paid up)	$22,000,000
Rest	22,000,000
Balance of Profits carried forward	1,251,850
Unclaimed dividends and quarterly dividend and 2% Bonus payable 1st December, 1920	1,109,822
Notes of the Bank in Circulation	42,367,310
Deposits	437,181,222
Balances due to other Banks in Canada and foreign countries and other liabilities	6,245,687
Balance due to Dominion Government	17,657,120
Bills payable	2,500,807
Acceptances under letters of credit as per contra	7,836,994
	$560,150,812

ASSETS	
Specie and Government demand notes	$73,386,422
Deposit with Dominion Government for security of note circulation	1,038,167
Deposit in central gold reserves	21,200,000
Notes of and cheques on other Banks	26,239,997
Due by bankers elsewhere than in Canada	15,202,366
Call and short loans	96,962,266
Bonds, Debentures and Stocks	56,155,456
Current loans and discounts and other assets	256,629,143
Bank premises	5,500,000
Liabilities of customers under letters of credit (per contra)	7,836,995
	$560,150,812

Verified by Auditor's Report of this date.

Complete Banking Facilities for the Development of Canadian Industry, Trade and Commerce.

Branches in all cities and towns throughout Canada and Newfoundland and Offices in principal centres of United States, England, France. In the West Indies, British Guiana and West Africa—The Colonial Bank (in which an interest is owned by the Bank of Montreal.)

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67 Pearl Street New York, N.Y.

Canada's Trade Position is Reversed

October Statement Shows a Favorable Balance of Twenty-Five Millions—Result of Excellent Harvest Makes Its Appearance — Large Increase in Exports of Agricultural Products Responsible for Healthy Showing

FOR the first time in many months a favorable trade balance is shown in the monthly statement. For the month of October, according to the figures of the Department of Customs, exports totalled $129,348,220, an increase of about $25,000,000 over the previous month, while imports were $105,770,037, a decrease of about $9,500,000 as compared with September.

An increase of about $37,000,000 in exports of agricultural and vegetable products was responsible for this healthy showing. As was predicted, Canada's excellent harvest this year would largely reduce the adverse trade balance, which has been growing steadily since the crop movement of 1919. Last month's report is the first sign of the turning of the tide, and subsequent statements should show still greater improvements.

Turning to other sections of the statement, there were declines in exports of wood, wood products and paper, while the value of animals and animal products sent out of the country was also lower. Under imports, the principal decreases for the month were in agricultural and vegetable products and fibres and textiles. As compared with October, 1919, the statement presents a very satisfactory appearance.

Details are as follows:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of October				Seven months ending October			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	2,652,081	11,772,437	1,878,010	7,452,321	19,941,896	66,062,074	26,898,978	86,147,075
Agricultural and vegetable products, other than foods	4,019,984	2,055,109	2,885,168	3,226,809	20,839,377	10,784,937	26,120,870	23,899,455
Animals and animal products	4,165,666	3,357,839	1,957,191	3,088,357	18,382,880	31,367,704	19,858,591	22,196,899
Fibres, textiles and textile products	5,066,717	12,584,189	4,383,150	13,850,814	30,858,315	67,680,513	55,520,663	128,427,316
Chemicals and chemical products	1,119,093	1,832,291	1,601,198	2,026,838	5,640,534	9,263,368	11,707,227	13,547,800
Iron and steel, and manufactures thereof	2,717,472	13,124,882	3,981,764	18,779,418	20,542,672	84,329,151	30,090,428	132,922,195
Ores, metals and metal manufactures, other than iron and steel	2,358,936	3,033,690	1,289,255	4,025,932	10,762,044	16,815,062	10,929,814	25,954,386
Non-metallic minerals and products	5,606,596	6,217,607	8,773,681	14,137,017	34,714,401	36,012,838	49,764,286	71,032,731
Wood, wood products, paper and manufactures	1,660,452	2,303,623	2,454,444	3,346,444	10,696,267	12,921,755	15,569,814	20,288,261
Miscellaneous	2,939,583	3,322,227	3,193,715	3,438,511	16,658,760	19,396,339	23,856,893	24,048,546
Total	32,306,580	59,603,897	32,397,576	73,372,461	189,037,146	354,633,741	270,317,564	548,464,664
Duty collected		16,062,327		14,872,440		98,016,495	…………	120,732,261

EXPORTS

	Month of October				Seven months ending October			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	24,922,155	347,632	57,468,358	77,577	214,155,397	3,511,884	206,430,914	1,040,072
Agricultural and vegetable products, other than foods	3,772,799	46,912	2,622,326	38,535	17,901,772	1,292,451	15,394,981	200,996
Animals and animal products	29,379,269	488,054	18,267,759	293,261	177,524,385	4,226,053	115,923,038	1,013,651
Fibres, textiles and textile products	3,609,763	191,822	681,525	290,507	16,327,196	2,558,491	11,530,438	1,660,383
Chemicals and chemical products	2,333,350	152,202	1,865,856	35,619	13,382,427	2,438,781	12,965,780	695,282
Iron and steel and manufactures thereof	6,649,524	1,911,395	6,732,494	610,718	46,574,012	6,830,889	47,613,537	6,846,182
Ores, metals and metal manufactures, other than iron and steel	5,076,897	112,477	4,623,169	58,628	27,886,590	1,924,128	29,142,305	490,043
Non metallic minerals and products	2,895,224	30,931	3,704,931	104,145	14,723,076	279,610	26,339,954	514,495
Wood, wood products, paper and manufactures	23,965,062	32,907	29,874,174	36,436	118,535,414	202,923	187,321,575	239,005
Miscellaneous	6,842,766	328,289	3,504,628	253,354	41,879,640	3,822,368	25,465,870	2,184,810
Total	109,446,814	3,642,621	129,348,220	1,798,780	688,889,909	27,087,578	678,128,392	14,884,919

RECAPITULATION

	Month of October		Seven months ending October	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	91,910,477	105,770,037	543,670,887	818,782,228
Merchandise, domestic, exported	109,446,814	129,348,220	688,889,909	678,128,392
Total	201,357,291	235,118,257	1,232,560,796	1,496,910,620
Merchandise foreign exported	3,642,621	1,798,780	27,087,578	14,884,919
Grand total, Canadian trade	204,999,912	236,917,037	1,259,648,374	1,511,795,539

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The Great West Permanent Loan Company

SECURITY

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Reserves 964,459.39
Assets 7,086,695.54

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BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

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Masonic Temple Building, London, Canada

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T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Hamilton Provident & Loan Society

Head Office, King Street, Hamilton, Ont.

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GEORGE HOPE, President D. M. CAMERON, Treasurer

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MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
GEO. H SMITH, Assistant General Manager.

Toronto, November 24th, 1920.

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JOHN McCLARY, President A. M. SMART, Manager

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Total Assets, $3,249,154.26
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FARM LANDS—FARM LOANS

STOCKS AND BONDS

Medicine Hat - - - - - Alberta

PUBLICATIONS RECEIVED

Hydro-Electric Development in Ontario.—By E. B. Biggar. The Biggar Press, Ltd., Toronto. 202 pages, with index.

This book carries the sub-title, "A History of Water-Power Administration under the Hydro-Electric Power Commission of Ontario." It deals with the geographical, engineering and economic aspects of what is now the greatest power system in the world. Mr. Biggar is well known in Canada as author of "The Canadian Railway Problem" and as a former editor of *The Canadian Engineer*.

Labor's Crisis.—By Sigmund Mendelsohn. Macmillan Company of Canada. 171 pages; $1.65.

The question of labor reform is taken up by this employer from the employer's point of view. He analyzes labor's propositions to remedy the existing unrest, argues that the labor scarcity is not entirely due to decrease in the number of laborers, and suggests many effects of the unrest itself on production and labor. It is a thoughtful study by a keen, open-minded employer, contributing to one of the most important discussions of the day.

Speculation and the Chicago Board of Trade.—By James E. Boyle, Ph.D., Extension Professor of Rural Economy, College of Agriculture, Cornell University. Macmillan Company of Canada, Ltd. 277 pages, with index; $2.75.

Mr. Boyle describes the work of the Chicago Board of Trade in relation to the marketing of the grain crop. The book, as he points out in his introduction, is really a report on the Chicago Board of Trade. His chapter headings are: Fundamental Economic Functions of a Market; Chicago as a Grain Market; the Chicago Board of Trade Viewed as a Piece of Marketing Machinery, Structure and Organization; Operation and Functions, Sixty Years of Activity; the Chicago Board of Trade and the Problem of Speculation.

Bank Credit.—By Chester A. Phillips, Ph.D., Professor of Economics in Dartmouth College and Professor of Banking and Finance in the Amos Tuck School of Administration and Finance. Macmillan Company of Canada, Ltd. 374 pages, with index; $4.50.

This is a book for banker and merchant, explaining commercial credit and giving a detailed analysis of mercantile credit, the interpretation of credit statements and the evaluation of different items. From the bank's point of view, such an exposition is of great importance; it gives a basis for judgment as to the value of mercantile paper that is offered to it. From the merchant's point of view it is equally valuable, enabling him to understand what principles the bank applies in analyzing his statement.

Some Aspects of Banking Theory.—By W. H. Steiner, B.S., A.M., assistant director, Division of Analysis and Research, Federal Reserve Board of the United States. Published by W. D. Grey, New York. 158 pages; paper-bound, $1.30; cloth-bound, $1.75.

As an advanced study of some banking problems, it is an excellent contribution to the literature on the subject. The chapter titles of the book are as follows: The Evolution of Banking; Banking in the Present Economic Order; Commercial Banking; Some Further Aspects of Commercial Banking; Investment Banking; Operation of the Banking System.

RAILWAY TO FLIN FLON

Authority to proceed immediately with a survey for a railroad into the Flin Flon mine district, north of The Pas, was given to the Canadian National Railway by Premier T. C. Norris, minister of railways for Manitoba, following a meeting of the provincial cabinet on November 2. The survey will include an estimated cost of constructing a railway which will be submitted to the legislature at the next session. The survey will be completed in three months.

GOVERNMENT CURRENCY

Circulation of Dominion notes increased $17,000,000 in October, in accord with the heavy demand for currency, which is usual at this time of the year, and which results from the crop movement. Holdings of gold, however, were not increased; in fact, there was a slight decrease of about $20,000. Dominion notes outstanding against deposits of approved securities are shown as $166,715,125, as compared with $149,620,125 previously, indicating that the new currency is backed by approved securities. Details of the October specie statement are as follows:—

Provincial	$ 27,743 25
Fractional	1,269,611 17
$1	18,238,817 50
$2	14,553,023 50
$4	37,915 00
$5	6,247,505 00
$50	3,800 00
$100	
$500	2,712,500 00
$1,000	5,041,000 00
$500 Legal Tender Notes for Banks	77,000 00
$1,000 " " "	974,000 00
$5,000 " " "	225,580,000 00
$50,000 " " "	45,250,000 00
	$320,012,915 42

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held Oct. 30th, 1920, by the Minister of Finance	$ 99,229,179 93
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $40,067,987.26 under The Savings Banks Act	4,006,798 72
Gold held for redemption of Dominion Notes	$ 95,222,381 21
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	$166,715,125 00

DOMINION GOVERNMENT SAVINGS BANKS

Withdrawals from the Dominion Government savings banks in October exceeded deposits by about $25,000. The showing for the month, however, was better than in September, inasmuch as deposits increased $18,000, while withdrawals were reduced $3,000. The following are the September details:—

BANK	Deposits for Oct., 1920	Total Deposits	Withdrawals for Oct., 1920	Balance on Oct. 30, 1920
	$ cts	$ cts	$ cts	$ cts
Manitoba—				
Winnipeg	4,407.00	431,210.69	10,514.63	420,696.06
British Columbia—				
Victoria	19,089.64	1,105,527.46	24,655.52	1,080,871.94
Prince Edward Island—				
Charlottetown	32,302.00	1,782,033.05	35,227.72	1,746,805.33
New Brunswick.—				
Newcastle Transfer				
St John	60,774.33	4,237,524.87	64,791 20	4,172,733 67
Nova Scotia—				
Barrington	323 00	70,199.00	568.11	69,630.89
Guysboro'	130.00	78,214.23	100.00	78,114.23
Halifax.	31,410.56	2,303 873 94	31,809.70	2,272,064.24
Kentville	2,803.00	243,687.06	1,848.66	241,836 40
Lunenburg	3,560.00	398,079.08	10,217.42	387,861.66
Port Hood Transfer				
Sherbrooke	551.00	66,977.08	708 06	66,269 02
Totals	155,350 53	10,717,326 46	180,441.02	10,536,885.44

The Dominion Bank has declared a bonus of 1 per cent., which will be paid in addition to the regular dividend of 3 per cent. on January 3 to shareholders of record of December 20.

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INTERPRETATION OF CLAUSE IN A MORTGAGE

Manitoba Court of Appeal is Divided on Clause for Acceleration of Payment of Principal

IN a reference before the Manitoba Court of Appeal in August last, in Re Crossen Metal Works, Ltd., the court was equally divided over the interpretation and application of a clause in a mortgage, which clause following a proper attornment clause was as follows: "And further that if I shall make default in payment of any part of the said principal or interest at any day or time hereinbefore limited for the payment thereof it shall and may be lawful for them and I do hereby grant full power and license to the mortgagee to enter, seize and distrain upon the said lands or any part thereof and by distress warrant to recover by way of rent reserved as in the case of a demise of the said lands as much of said principal and interest as shall from time to time be or remain in arrear and unpaid, together with all costs, charges and expenses attending such levy or distress as in like case of distress for rent."

Facts of the Case.

The facts of the case as stated by the Court were: "The Winnipeg Steel Granary and Culvert Co., Ltd. (incorporated under the Manitoba Companies Act), on March 1, 1919, mortgaged its premises situated in St. Boniface, Man., to William J. Crossen, to secure a loan of $50,000, payable on January 11, 1924, with interest at 6% per annum, payable yearly on January 11. In April, 1919, the name of the company was changed by an order-in-council to "Crossen Metal Works, Ltd." On January 11, 1920, an instalment of interest to the amount of $3,000 fell due and was not paid. On March 6, the mortgagee gave notice to the mortgagor that, because of default in payment of the interest, he declared the whole amount of principal due under the acceleration provision in the mortgage. Payment not being made the mortgagee distrained under the clauses in the mortgage for $53,000, and his bailiff took an inventory of the goods and chattels.

A petition was filed to wind up the company under the Dominion Winding Up Act, and a winding up order was made. On April 27, 1920, the plaintiff turned over the goods distrained to the liquidator in compliance with an order made by the Master of the Court, which order provided that such delivery should be without prejudice to the rights, powers, etc., of the mortgagee. A case was stated upon an agreed statement of facts to ascertain the rights of the mortgagee. The Master made an order upholding the right of the mortgagee to distrain for the full amount of the principal and interest secured by the mortgage. On appeal Galt, J., confined the mortgagee's power of distress to the interest in arrears. From this last order the appeal was brought."

Judgment of Court

In substance, Chief Justice Perdue and Justice Cameron held that this clause was merely a device to obtain for the mortgagee further security, and assuming the legality of such a provision it should be very strictly construed, and that it did not refer to principal, the time for payment of which had been accelerated by the act of the mortgagee under an acceleration clause in the mortgage. That the mortgagee by his own act in accelerating the payment of principal could not create a new right of distress, and the mortgagee's right to distress was limited to the interest in arrear, and also that the clause came within the provisions of the Bills of Sale and Chattel Mortgage Act.

Justices Fullerton and Dennistoun held that the clause should be given full effect, and that the mortgagee had a collateral license to distrain for arrears of interest and principal apart entirely from the existence of any tenancy, and that the clause did not fall within sec. 7 of the Bills of Exchange and Chattel Mortgage Act.

BAUER COMPANY RETAINS TRADE MARKS

Judgment was given by Justice Audette in the Exchequer Court of Canada on November 6 in the case of the Bauer Chemical Company v. the Sanatogen Company of Canada and William W. Barry, the finding being in favor of the Bauer Chemical Company. The case was the first that has been tried since the enactment of the law involving the rights to trade marks covering the sale of German products sold in Canada, and it confirms the claims of the plaintiffs, an American company, to rights sold to them by the American Trade Custodian.

In England the Official Controller seized the business of the branch established by the Berlin firm of Bauer and Company, voided their trade marks, and forfeited and sold their business. In the United States, after entering the war, the American branch of this Berlin firm, incorporated into a company, was also forfeited and sold to the plaintiffs in the case just concluded. The judgment points out that, although the Canadian government passed a number of orders-in-council under the War Measures Act respecting trading with the enemy, no enactment can be found depriving the plaintiffs in this case of the ownership of the trade marks in dispute.

WHEN IS A POLICY CANCELLED?

The Globe Indemnity Co. was held liable for $1,000 under an accident insurance policy on the life of G. W. Stewart, of Smith's Falls, Ont., by the Quebec Superior Court on November 13. The question was as to whether the policy had been cancelled. On May 5, 1919, Stewart had written to the Montreal office asking that the policy be cancelled; a copy of the letter was sent to their Toronto agent, who wrote to Stewart saying he would see him about it in about ten days. On May 27 Stewart was killed. Justice Surveyor said in giving judgment against the company:—

"This was the first intimation given to Stewart that his letter of May 5 had been received; but it did not cancel the policy; on the contrary, it left him under the impression that such cancellation could not take place unless he surrendered his policy to the company. It called for a renewal of his request to cancel. It did not enclose the unearned premium, which defendant knew it would receive in due course from the Canadian Pacific Railway Co., Stewart's employer. It indicated reluctance on defendant's part to let the cancellation take place. The natural result of such a letter would be to induce Stewart to reconsider his decision; and as a matter of fact he did not return the policy for cancellation, and plaintiff's statement, made under oath at the trial, that her husband had decided, on the strength of such letter, not to press his request for cancellation, is amply corroborated. Such being the case, Stewart did not attempt to insure himself elsewhere, relying for indemnity upon the policy already issued to him.

"Moreover, the defendant company did not outwardly treat the policy as cancelled until after Stewart's death, namely, on May 27, 1919. As to the interpretation of provision 10 of the policy, the Court considers that in cases of doubt it must be interpreted in favor of the insured (Desjardins vs. The Great West Life Insurance Co., 23 R.L., N.S., 398)."

Justice Surveyor also pointed out that provision 10 stated that the policy-holder might at any time cancel the policy and be entitled to receive "on cancellation" the premium paid, less the usual short rate charged for the period the policy had been in force. These words indicated, the Judge said, that cancellation did not actually take place until the company accepted it by refunding the unearned premium, which it did not attempt to do until after Stewart's death. "The fact of withholding an official acknowledgment of Stewart's notice of cancellation until after the company received his premium from his employer." His Lordship added, "shows the defendant's intention not to treat the policy as cancelled until then."

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News of Industrial Development in Canada

Large Steel Industry to be Established at the Coast—Capitalized at Fifteen Millions—To be Backed Chiefly by British Money—No Market for Canadian Steel Plates in Britain, Says Agent of Marine Department—Large Fraser Companies' Deal Still Pending—Wabasso Textile Mills to be Enlarged

CRYSTALLIZING the efforts of years, the Coast Range Steel, Ltd., has been incorporated with a capitalization of $15,000,000, to establish an iron and steel industry in British Columbia. This is the first definite course to be taken by any company, although iron and steel prospects have been discussed in British Columbia for almost a score of years. Henry J. Landahl may be said to be the principal, but he has had active associates in Fred. T. Conadon, J. D. Kearns, John Steta and Major Montagu Moore, in whose names the company is incorporated. Mr. Landahl has worked on the scheme for years since coming out of the Klondike, where he had met Mr. Conadon, and he was able to bring about a materialization of his efforts when the British Columbia government at its last session decided to give $3 a ton bounty on pig iron.

British capital has been interested and it is proposed to spend $50,000,000 to carry out present plans. C. T. Williams and Francis Perry, mining engineers of London, Eng., have been in Vancouver for some weeks to determine the adequacy of raw material, but their report will not be available for two or three months. It may be said that there is no doubt of the existence of plenty of certain grades of ore to warrant the incorporation of the company and the taking of preliminary steps in the establishment of the industry. The proposition has been placed before prominent Vancouver citizens at different times, and those familiar with its possibilities have accorded it support. Messrs. Landahl and Conadon visited London about three months ago, and the examination by British engineers is the result of that visit.

The matter has been discussed with the provincial government, which has signed an agreement to pay the bounty, as specified in its legislation, and which will accord the project every support. No particularly large local financial interests are connected with the scheme, the principal backing being British capital, which, if the report of the engineers is favorable, will be unlimited, it is said. As yet there is no talk of proposed location of this industry. If established it will doubtless be on the mainland, as many other industries closely follow steel, and while coal and other raw materials are to be found on Vancouver Island, transportation and other advantages are in favor of the mainland. Credit is due those interested in having brought the project so far ahead. With the completion of satisfactory investigations they hope to start actual construction within six months. R. B. BENNETT, Vancouver. (Special to *The Monetary Times*.)

No Steel Market in Britain

Cable advices from G. H. Flood, purchasing and contract agent of the Marine Department of the Canadian government, who is in England looking into the market for Canadian steel plates, indicate that Canada will be able to dispose of but few of these plates in the Mother Country. The government entered into a contract with the Dominion Iron and Steel Co to take a portion of the product of the Sydney plant and dispose of it. Consequently, the government is now trying to dispose of a portion of the 1921 output of the Dominion Iron and Steel Co.'s plant, but Mr. Flood states that German and Belgian competition in the steel markets of Great Britain is now an appreciable factor, and that Canada will meet with strong competition.

For some time past it has been said that the lack of orders was threatening the operations of steel plants in Canada. This is confirmed in the fact that four hundred steel workers are being laid off at the Sydney Mines, N.S., plant of the Nova Scotia Steel and Coal Co. It is stated that the restoration of normal conditions will depend entirely upon the success of the company in placing future orders for steel products.

Dominion Steel Closes Plant

When 125 railroad employees of the Dominion Steel Corporation served an ultimatum on the management on November 22, demanding a settlement of their wage differences before five o'clock the company replied by closing down the various mills at noon and ordering the banking of the blast furnaces. For the past two years the railroaders employed within the steel plant have been contending for the scale awarded all other railroaders in Canada following the McAdoo award in the United States.

The company has succeeded in getting men other than those employed on the railways to take over and run these locomotives, and so has found a means of combatting a situation which otherwise would close the plant entirely, throw 4,000 men out of work, and at the same time wreak destruction amounting to many thousands of dollars in the furnaces which, if not properly banked and allowed to cool down slowly, would crack, fall in and become useless.

Pulp and Paper

Additions now being made to the plant of the Abitibi Power and Paper Co. at Iroquois Falls, Ont., and which will be completed early in the coming summer, are calculated to almost double the capacity of the plant. The Abitibi's big scheme of expansion entails the installation of additional hydro-electric generating equipment, and which will bring the total electric energy up to approximately 19,000 h.p.

A transaction involving the purchase of the New Brunswick Railway Co.'s timber lands for approximately $11,000,000, which was to have been completed by the Fraser Companies, Ltd., recently, has not yet been closed. Archibald Fraser has said that the consumation of the deal had been postponed and added that no big deals are being put through just now. For continuing the option which they have on the New Brunswick Railway Co.'s lands the Fraser interests have been paying $25,000 a month for some time now.

Enlarge Wabasso Plant

Plans have been made by the Wabasso Cottons Co. for the enlargement of its mills at Three Rivers, Que. Work of extending the plant will be begun shortly and a number of looms will be increased from 7,500 to 10,000, an increase of 33 per cent.

A further proposal alludes to an addition for the future, including additional spinning mills, which will double the capacity of the mills as they stand next year. The second addition, however, would not be undertaken until the situation is more clearly defined. The statement is made that the company has steadily refused large orders; and it was in order to meet this situation that the management long since ordered the new machinery which is to be in operation before the middle of next year.

This is another indication that the textile industry in Canada has not yet been greatly affected by the business depression.

London's Industrial Prospects

About $2,000,000 worth of industrial and commercial building is assured for London, Ont., next year. Part of this work is to be commenced this fall, but the greater proportion will be carried out next year. The buildings for which plans are already completed or are being made include

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the new million-dollar hotel, the Ruggles Truck Co., the Service Truck Co., the Rawley Drug Co., Beatty Bros.' new factory, and the Simmons Bed Co. factory, which it is planned to erect on Adelaide Street. The contracts for some of this construction have been let for some time. In other instances the plans are being completed that tenders may be called shortly. Thus the work which has not yet been started will be hastened early next spring.

Three companies, the names of which have not yet been announced, are looking over western Ontario with a view of locating branch factories. It is understood that one of the firms manufacture hardware, tools, etc., and the other two, automobile accessories.

A company under the name of the Tropical Food and Chemical Co., which will manufacture various products from cocoanuts, has been incorporated with a capital of $1,000,000, and will locate its plant at Kitchener, Ont.

Elcaya Co., of New York, manufacturers of toilet articles, will shortly open a branch factory at Aylmer, Ont. For the past two years the company has been operating a branch at Montreal, Que.

Miscellaneous Notes of Industry

Paulin and Chambers, of Winnipeg, one of the largest biscuit manufacturers in Western Canada, has decided to locate in Regina, Sask. The company is taking over the warehouse of the Prairie Biscuit Co. on Fifth Ave.

On account of the big slump in the shoe trade, the Milton Shoe factory, Milton, Ont., has been forced to close down for a while.

The "Canadian Harvester," product of the Port Arthur Shipbuilding Co., was launched on November 20.

The plant of the Denby Motor Truck Co., Chatham, Ont., has passed into the hands of J. T. Wood and Son, Brussels, Ont., who will move their knitting factory to Chatham.

NEW INCORPORATIONS

Interlocking Cord Tire and Belt Co., Ltd., $1,500,000—Pendennis Gold Mining and Reduction Co., Ltd., $1,000,000—Ottawa Nukol Co., Ltd., $1,000,000—Burkell's, Ltd., $1,000,000

Dominion charters have been granted to the following companies, with head office and authorized capital as indicated:—

Belanger, Freres and Cie., Ltd., Hull, $100,000; Fur Traders, Ltd., Ottawa, $25,000; S. Rosenthal, Ltd., Montreal, $49,000; Perkins Ladd Electric, Ltd., Montreal, $75,000; Manufacturers Trading and Holding Co., Ltd., Toronto, $250,000; St. Lambert Manufacturing Co., Ltd., Montreal, $100,000; Lammers and Masse, Ltd., Montreal, $200,000; Baymac Tire and Rubber Co., Ltd., Grimsby, $150,000; Mattawa Investment Co., Ltd., Montreal, $250,000; Jones Motor Sales, Ltd., Ottawa, $40,000; Engineering Sales and Service Co., Ltd., Montreal, $50,000.

Provincial Charters

Provincial charters announced during the past week have been as follows:—

British Columbia.—Kilpatrick Moryson Motor Co., Ltd., Victoria, $30,000; Van Norman Lumber Co., Ltd., Victoria, $10,000; North Island Logging Co., Ltd., $200,000; Mara Estate, Ltd., Victoria, $10,000.

Manitoba.—Rosedale Pharmacy, Ltd., Winnipeg, $20,000; Pickles, Ltd., St. Boniface, $15,000; Continental Cigar Stores, Ltd., Winnipeg, $500,000; Pendennis Gold Mining and Reduction Co., Ltd., Winnipeg, $1,000,000; Bulloch-Townsley Land Co., Ltd., Winnipeg, $250,000; Van Allen Flax Products, Ltd., Winnipeg, $30,000.

New Brunswick.—Commercial Press, Ltd., Chatham, $9,000; Semi Ready St. John, Ltd., St. John, $20,000.

Ontario.—Mutual Totalizer Co., Ltd., Toronto, $100,000; Modern Implements, Ltd., Walkerville, $100,000; Ottawa Nukol Co., Ltd., Ottawa, $1,000,000; Jobson Industrial Films, Ltd., Toronto, $100,000; Inventors Syndicate, Ltd., Toronto, $300,000; Geo. Shepard Printing Co., Ltd., Toronto, $40,000; W. G. Craig Co., of Toronto, Ltd., Toronto, $500,000; Waltham Grinding Wheel Co. of Canada, Ltd., Brantford, $200,000; Sarnia Cement Products, Ltd., Point Edward, $100,000; I. Johnson and Son, Ltd., Toronto, $60,000; All-Weld Co., Ltd., Toronto, $40,000; R. B. Bond, Ltd., Toronto, $40,000; Brechin Milling Co., Ltd., Brechin, $40,000; Hardware Products, Ltd., Toronto, $40,000; Hamilton Storage Batteries, Ltd., Hamilton, $30,000; Interlocking Cord Tire and Belt Co., Ltd., Toronto, $1,500,000; Bates and Dodds, Ltd., Toronto, $150,000; Burkells, Ltd., Toronto, $1,000,000; Canadian Elgin Watch Co., Ltd., Toronto, $250,000; Cornwall Pulp and Paper Co., Ltd., Toronto, $200,000; Highland-Kirkland Mines, Ltd., New Liskeard, $100,000; Home Needs, Ltd., Toronto, $100,000; Kitchener Oil Co., Ltd., Kitchener, $40,000; J. M. Robertson Knitting Co., Ltd., Toronto, $40,000; Life Protection Association of Canada, Ltd., Toronto, $400,000.

Quebec.—Cremerie Ætna, Ltd., Montreal, $49,000; H. Massicotte and Freres, Ltd., Cap de la Madeleine, $20,000; W. Levesque, Ltd., Bagotville, $20,000; Sovereign Lime Works, Ltd., Montreal, $20,000; Pioneer Children's Wear Manufacturing Co., Ltd., Montreal, $20,000.

Saskatchewan.—Theatrical Club, of Moose Jaw, Ltd., Moose Jaw, $10,000; Monarch Investment Co., Ltd., Regina, $100,000; Saskatoon Grain Co., Ltd., Saskatoon, $100,000; Keystone Oil Co. (Peace River), Ltd., Saskatoon, $200,000; Sodium Sulphate Co. of Saskatchewan, Ltd., Regina, $500,000.

INSURANCE NOTES

Certificate of registration has been granted to the T. Eaton Life Assurance Co., permitting the writing of life insurance in the province of Manitoba.

Jos. Cornell, who for the past five years has been superintendent of the British-American Assurance Co., with office at Winnipeg, Man., has accepted an appointment with the Canada National Fire Insurance Co. as superintendent for British Columbia, with headquarters at Vancouver.

Bell-Irving, Creery and Co., Ltd., Vancouver, B.C., insurance and financial brokers, have taken over the business formerly carried on by H. Bell-Irving and Co., Ltd.

The Agricultural Insurance Company, organized last spring by Saskatchewan farmers, and owned and operated entirely by them, is making rapid progress, and its experience up to the present has been most gratifying. The company has already over one thousand farmer shareholders, its purpose being to provide a means by which farmers of Saskatchewan can do their own business with their own money.

A private bill, incorporating the Midwest Fidelity and Guarantee Co., Ltd., with head office at Regina, was read a second time in the Saskatchewan legislature last week. The petitioners for the bill are Orville F. Seeker, Edmund Simon and John Lorn McDougall. The capital stock mentioned in the bill is $500,000, divided into 5,000 shares of $100 each. The purpose of the company is to carry on the business of life insurance in Saskatchewan.

The Northwestern Mutual Fire Association, of Seattle, Wash., has been granted a registration certificate, authorizing it to write business of fire insurance in Manitoba.

The United States Fidelity and Guaranty Company has been licensed to transact in British Columbia the business of robbery insurance in addition to guarantee, accident, sickness, burglary, plate glass and steam boiler insurance, for which it has already been licensed.

Two companies have been registered for the transaction of life insurance in the province of Ontario, namely, the T. Eaton Life Assurance Company and the Knights of Pythias. The latter mentioned organization, which is a fraternal benefit society, has also been registered to transact sickness insurance.

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It is sometimes advisable to "follow the crowd"—to accept the popular verdict.

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News of Municipal Finance

Assessment Commissioner Forman of Toronto Takes Strong Stand Against Any Move Towards Single Tax—Motion to Exempt Buildings Improvements and Business Assessment is Rejected—Provincial Relief for British Columbia Municipalities, as Solution of Taxation Problem, is Receiving Much Attention

A REPORT has been issued by James C. Forman, Toronto assessment commissioner, regarding the proposed exemption of buildings and improvements, business assessment and income, in which he takes a strong stand against any movement towards single tax. While the statements of Mr. Forman were meant chiefly for local interest, their significance is much broader, inasmuch as they touch on a topic which has been the subject of much controversy during the past few years, and which has been the cause of the unenviable financial position of so many western municipalities. Mr. Forman introduces his report with the following remarks:—

"Under Chapter 64, 10-11 George V., 1920, the council of a city, with the assent of the qualified ratepayers, as required by the Municipal Act, may pass a by-law exempting from taxation for all purposes, including school, not less than 10 per cent., or more than 25 per cent. annually of the assessed value of buildings and improvements, business assessment and income, which, after a period of four years, with an annual exemption of 25 per cent., would result in the abolition of these classes of assessment. The proposition is fraught with danger to the future development of Toronto, by reason of lack of revenue from just bases for taxation purposes. The result of the by-law, if carried in its entirety, will make land the only basis of taxation. Its final result will be to have an extraordinarily high tax rate and an ever increasing one. It is recognized by leading authorities on taxation that the real basis of taxation in urban municipalities is 'ability to pay.' Without this principle, many millions of dollars of wealth escape just taxation. Taxation on land only has already proven, after many years of trial, to be a failure in the cities of western Canada."

To back up these statements Mr. Forman has explained to some length the position of a number of western cities. In Alberta he cites Edmonton and Calgary. Both of these municipalities are now experiencing considerable trouble with regard to their tax arrears. Tax sales, which are held annually, and which are supposed to help the situation, are proving more or less a failure, and large blocks of land are becoming the property of the city, with consequent loss of revenue. In British Columbia, Vancouver and Victoria are given as examples. Both cities are now seriously considering new revenue sources. Alderman Sargent, chairman of the finance committee of Victoria, in commenting on the recent tax sale held by the city, makes the remark that "it has conclusively proved that taxation of land has been overdone." Mr. Sargent's opinion was covered fully in a recent issue of *The Monetary Times*. Regina, Moose Jaw and Saskatoon are also exemplified.

Land Assessment and Tax Rates

The report gives figures showing how the land assessment has decreased since 1914, and how the tax rate has risen. The following summary illustrates the instability of relying on revenue from taxation on land only:—

	Land assessment.		Tax rate (mills).	
	1914.	1919.	1914.	1919.
Edmonton	$191,283,970	$62,471,850	17.5	35.3
Calgary . .	119,842,255	57,039,421	20.75	35.25
Regina .	62,636,535	31,124,650	13.00	36.50
Moose Jaw	55,234,596	14,887,533	17.50	34.70
Saskatoon	54,461,350	25,651,015	17.55	35.00

Mr. Forman then illustrates Winnipeg. He says: "Winnipeg, with its population of over 200,000, has not deviated, since 1910, from its assessment of buildings and improvements at 66⅔ per cent. of their value, notwithstanding the wonderfully rapid growth in its buildings and improvements, the assessment rolls showing in 1910, $48,934,150, and in 1914, $81,708,450, or over $32,700,000 increase, and this on a two-thirds valuation of such buildings and improvements in a period of four years."

In conclusion the report remarks: "I think it is fair to say that the expenses of the municipality will increase yearly, and it is likewise fair to say that the increase in land assessment cannot be sufficient to take care of the increasing cost of civic government. Were land the only basis of taxation, the tax rate would be more than doubled, and as municipal expenses increase, the rate must still further increase. Why should buildings and improvements be entirely exempt? Their very presence accounts for a large proportion of the tax rate, such as the cost of police protection, fire protection, schools, parks, free libraries, street cleaning, lighting, etc., all of which are necessary needs to the civic life.

Motion Rejected

The motion to exempt 25 per cent. of the assessed value of buildings, income and business, which was put forth by Ald. Honeyford, was rejected by the city council, following a lengthy debate, in which the above report received consideration. But Ald. Plewman's resolution to apply a graded exemption on dwellings assessed for not more than $4,000 will be voted on at the January elections. This latter proposition is the same as that which was carried by a large majority last January, but could not be applied because the question was not in the language of a clause of the assessment act.

Ald. Plewman, in opposing the single tax scheme of his colleague, said the burden of taxation fell heavily on the poorer classes. Under the plan proposed by himself a real benefit would be given the smaller taxpayers, as their taxes would be actually reduced, while those of the wealthy would be increased proportionally. He quoted statistics in support of this contention. The Dominion Bank at the corner of King and Yonge Streets, which now paid $60,611.25 in taxes on the land and building, would only pay an extra $820.75 per annum under the Honeyford scheme, while under his own scheme the bank would have to pay $3,434.63 more. On the business assessment the bank would effect a saving of $2,588 per annum under the Honeyford plan, but under the alternative plan it would have to contribute another $1,103.27 per annum.

Montreal, Que.—According to figures prepared by P. Collins, assistant city treasurer, out of the total revenue from realty taxes for the current year, amounting to $15,000,000, the sum of $7,968,736 had been collected up to November 1. Mr. Collins further anticipated the collection of another $1,250,000 on this account by January 1 next, making a total approximately of $9,250,000. Referring to the $7,968,736 collected up to the beginning of the current month, Mr. Collins remarked that it is about equal to the amount collected last year during the corresponding period. "The average daily collections on the realty tax," said Mr. Collins, "are now about $40,000, and we expect to collect from November to January 1 another $1,250,000 in realty taxes. This will equal the amount collected last year, which was fairly satisfactory. Interest at 6 per cent. has been charged on these accounts since October 1, and on December 1 the rate will be increased to 7 per cent."

The statement was made by the assistant city treasurer that the amount collected in interest, on taxes and arrears paid since January 1, is $274,926. Mr. Collins said: "We

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have collected on the 1919 arrears of taxes since January to November, 1920, $2,416,927. In the same period we have also collected on the 1918 arrears of taxes $1,582,427."

As regards these water and business taxes from August 1 to November 1, for the current year, the city had collected $2,596,000, which amount included the collections during the rush days preceding September 1, when the corporation allowed the usual discounts. Collections on these latter taxes are now at the rate of $10,000 a day, and of the total amount collectible, $3,500,000, he expected there would be less than 7 per cent. of the amount remaining unpaid on January 1.

Victoria, B.C.—The principal topic in British Columbia at the present, with regard to municipal finance, is that of taxation. The press is devoting considerable space to the situation, and some very reasonable suggestions have been put forth. One point that has been discussed more than others is that of provincial relief. This subject has been used extensively as an argument by candidates for the provincial legislature, but apart from that it should be considered as a possible solution of a serious problem. The "Victoria Colonist," in a recent editorial, outlines the situation in a very interesting manner:—

"Property of a total assessed value of $4,670,645 is now held by Victoria as a result of the last two tax sales. Between now and October of 1921, it is possible that some of this property will be redeemed by its former owners, but, on account of the heavy taxes involved, the propects are not bright of the city being relieved of any percentage worth while of this incumbrance. The land that can be assessed in this city for the 1921 taxes has thus decreased in value by upwards of $4,500,000. This means that if this decrease were the only consideration involved, the tax rate for the coming year would have to be increased by nearly four mills in order to provide a revenue equal to that produced during 1920. There are, however, other considerations, including the circumstances which led to the tax rate being kept at a reduced figure last spring in the hope that during the present year the provincial government would come to the relief of municipalities. This hope has failed to materialize.

"Victoria's sinking funds now have a shortage of somewhere in the neighborhood of $2,000,000. So far as there is any knowledge, these funds are in a worse position to-day than they were twelve months ago, and it would seem that the moneys derived through payments of arrears of taxes on the instalment plan, and those accruing through tax sales, have not been devoted, as they should have been, to reducing the deficiencies in sinking funds. During 1921 an effort will have to be made to begin to make good the shortage. That is one reason why, in addition to securing revenue for administration purposes and to meet the interest on bonded indebtedness, further revenue will be required to build up the fund necessary to meet liabilities when they fall due. This will mean there must be an increase in the tax rate, over and above that which is inevitable because of so much land becoming non-assessable.

"No municipal problem looms larger than that of taxation at this time. It is a matter which closely affects Victoria's credit, and the only possible readjustment of the situation lies in provincial aid. We have pointed out before that the immediate plan to be favored should be a per capita grant to municipalities. Subsequently, there should be a thorough investigation into the possibilities of a redistribution of taxation, as between municipalities and the province. It is desirable to get down to a basis where the governments of each will be able to bear their financial burdens, and, indeed, the welfare of the entire province is bound up in a solution being found."

Government and Municipal Bond Market

Very Little Activity During Past Week—Saskatchewan Domestic Loan Has Not Been Very Successful—Alberta's Local Selling Progressing Slowly—Alberta School Debentures Are on the Market

THE activity which has been prevalent in the government and municipal bond market during the past two months appears to have somewhat subsided, and very little is slated for the future.

Saskatchewan's farm loan debentures campaign has just about been brought to a conclusion, but very little has been heard of the result. According to bond dealers here, however, the issue has not met with a very good reception. There is very little surplus money in the west just now, owing to the fact that many farmers have still large stocks of their products on hand, and those that have sold out have done so at prices very much lower than was formerly expected. Then again, as one bond dealer points out, if the farmer wishes to borrow money he has to pay 6, 7, and perhaps 8 per cent., so that it is not likely that he is going to lend very much of his surplus funds at 5 per cent.

Alberta's domestic loan is progressing slowly, subscriptions now nearing the $500,000 mark. It is understood that a new advertising campaign is to be put on shortly to dispose of the other half million.

Victoria, B.C., last week discussed with local bond dealers the advisability of making a loan to meet the initial payment on the Johnson Street Bridge and the bank overdraft. Both these accounts will have to be met shortly, but it is understood that bond dealers do not favor a bond issue.

The Irrigation Loan

It is now more than a month ago that farmers passed favorably on issuing $5,400,000 debentures for the Lethbridge Northern irrigation district, but the securities have not yet been placed on the market. According to Secretary Dunning, enquiries have been received from Vancouver, Winnipeg and Toronto concerning the issue, but it is understood that no offers have yet been made.

It is the opinion that it will be some time before the bonds are placed, as the market for that kind of security is not very receptive just now, either here or in the United States.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which have been given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Freeman Twp., Ont..	$ 10,000	7	20-instal.	Nov. 27
Oakville, Ont.	110,000	6½	20-years	Nov. 29
Hamilton, Ont.	260,227.16	5	Various	Nov. 29
Sault Ste. Marie, Ont., S.S. B.	85,000	6	......	Nov. 30

Oakville, Ont.—Tenders will be received until November 29, 1920, for the purchase of the following 6½ per cent. 20-year debentures: $45,000 for waterworks, $35,000 for public school, $16,000 for highway, $15,000 for fire hall. P. A. Bath, town clerk.

Hamilton, Ont.—Tenders will be received until November 29, 1920, for the purchase of the following debentures: $66,275.68 5 per cent., 9-instalments; $48,487.87 5 per cent., 19-instalments; $145,463.61 5 per cent., 19-instalments. Total,

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1923	98 and interest	6.24%
1933	96½ and interest	5.89%
1924	97 and interest	6.36%
1934	93 and interest	6.26%

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$260,277.16. The securities are dated March 1, 1920. The original issues were for 10 and 20-instalments, but one instalment of each has already been sold.

Alberta.—School debentures to the value of about $200,000 are in the market, the Department of Education being prepared to offer that amount of local school district securities to private buyers. Though the outside bond market is at present in an unsatisfactory condition, a considerable activity is reported in the way of individual sales to small investors, and it is from this quarter that the department expects the chief demand for further debenture issues. The bonds are selling at par at 8 per cent.

Debenture Notes

Roseisle, Man.—Ratepayers have given their approval of borrowing $20,000 for school purposes.

Daly R.M., Man.—On December 22 next voting will take place on a by-law to raise $141,338 by way of debenture issue for good roads.

East Kildonan, Man.—On December 4 ratepayers will be asked to vote on a by-law, authorizing the issue of $15,000 debentures for a fire hall.

Hamilton, Ont.—The city engineer has asked the city council to submit a by-law to ratepayers, authorizing the raising of $400,000 for a new reservoir.

Montreal, Que.—Commissioner Marcil has given notice of a motion to borrow $10,000,000 in anticipation of the revenue to be realized from all sources in 1921.

Hamilton, Ont.—A by-law asking the ratepayers to vote $5,762,990 for civic gas plant will be prepared for submission in January. The Board of Control has decided to issue 30-year debentures bearing interest at the rate of 6 per cent. if the by-law is passed.

Edmonton, Alta.—Formal approval has been given to the following proposed expenditures, and on December 13 ratepayers will be asked to give their sanction: $10,000, paving; $20,000, incinerator; $600,000, telephone extensions; $375,000, power plant; $20,000, addition to market building.

Bond Sales

Smith's Falls, Ont.—Harris, Forbes and Co., Inc., have purchased $9,200 6½ per cent. 20-instalment debentures at a price of 98.37.

Shawinigan Falls, Que.—An issue of $211,500 5½ per cent. 5-year debentures has been sold to the Municipal Debentures Corporation, Versailles, Vidricaire and Boulais and Credit Canadien, Inc., at a price of 95.

CANADIAN NORTHERN RAILWAY BORROWS IN NEW YORK

Purchase of $25,000,000 20-year 7 per cent. bonds of the Canadian Northern Railway, guaranteed unconditionally as to principal and interest by the Canadian government, is announced by William A. Reid and Co. The bonds are dated December 1, 1920, maturing December 1, 1940, and are being offered at par.

Associated with William A. Reid and Co. in the public offering are the National City Co., the Guaranty Trust Co., Lee, Higginson and Co., the Bankers' Trust Co., and Blair and Co., Inc., all of New York, and the Continental Trust and Savings Bank of Chicago. The present transaction constitutes the second large piece of Canadian railroad financing conducted in the New York market this fall, an issue of $25,000,000 Grand Trunk Railway 20-year 7's having been offered early in October and over-subscribed in a few hours.

The final hearing of the express rates case, sittings upon which have been held throughout the country by the Dominion Railway Commission, will take place in Ottawa on Wednesday, December 1.

ANOTHER ONTARIO LOAN?

Several reports were in circulation this week regarding another loan by the province of Ontario. It is understood that some bond dealers were in conference at the parliament buildings regarding this matter, but as yet nothing definite has been given out. The province has a great deal of new financing to do in the future, so that it is reasonable to expect a new bond issue at any time.

LOAN COMPANIES MUST PREPARE STATEMENTS

The Ontario Department of Insurance has drafted a form in which loan companies must publish their annual statements. A letter sent out by Mr. V. Evan Gray, registrar of loan corporations, contains a copy of the form and instructions.

A copy of the company's annual statement on the prescribed form must be sent to every shareholder and debenture holder resident in Canada, and every depositor of the corporation whose deposits exceed $100. The form has been drafted by a joint committee from the companies and from the department.

BOND HOUSE OPENS SEATTLE BRANCH

Arrangements have been concluded by the British-American Bond Corporation, Ltd., Vancouver and Victoria, B.C., for the opening of a branch at Seattle, U.S.A., in the L. C. Smith Building, to take care of the company's Washington business. The increasing demand for high-grade Canadian provincial and municipal securities has necessitated the opening of an office so that the company may keep its American clientele advised as to the possibilities of investments in the securities handled.

For the present the Seattle office will be under the supervision of Mr. A. C. Flumerfelt and Mr. J. H. Talling, who will be working in conjunction with the firm's American correspondents, the Seattle National Bank.

BANKERS' TUTORIAL CLASSES

Last winter's session of tuterial classes, held under the auspices of the Toronto Bankers' Educational Association, met with such pronounced success that the 1920-21 session just opened has been looked forward to with enthusiasm. The new session, which opened the week beginning October 11, consists of two terms of ten weeks each, the autumn session occupying the period from October 11 to December 18, and the spring session beginning January 31 and ending April 16. These classes are open to all officers of Toronto banks who support the association, and those who wish to devote some of their spare time to study have the option of selecting one of four courses.

The first item of the provisional syllabus covering this winter's study is "Canadian History and Government," the tutor for this course being W. Stewart Wallace. Mr. Wallace's method will be to retrace the history of constitutional government from the present to the past, as he believes this order of study will be more beneficial to bank officers than the conventional treatment which proceeds according to chronology. "International Trade" is the subject of the second course, with H. E. Manning as tutor. The development of trade will be traced from mediaeval times and the main theories and problems of modern international trade considered. Under the tutorship of Harold Foster, the third course is on "Company and Commercial Law," under two headings (a) Mercantile Law and (b) Municipal Law. A fourth course, on "Economic Geography and Commercial Development," has also been arranged for under the direction of C. N. Cochrance, the tutorial secretary.

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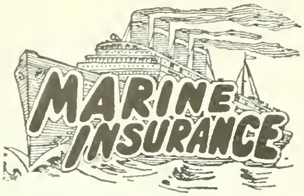

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CORPORATION SECURITIES MARKET

Slightly Better Appearance Presented by Canadian Stocks—Trading Again Diminished—Saraguay Preferred Shares Redeemed

A SLIGHTLY better appearance was presented by Canadian stocks during the week ended November 24, but there was no indication that liquidation has entirely spent itself, or that prices are on the upgrade. The market is still somewhat uncertain and traders are in a waiting attitude. Canadian commodity values have depreciated rapidly, but the drop has not been nearly so severe as in the United States, so that a further decline here would make itself felt in the stock market.

Then again, the money situation is still unrelieved. In the United States last week there was an appearance of easier money, the call rate ruling chiefly at 6 per cent., and going as low as 5 per cent., while the federal reserve bank statement showed a substantial advance in gold reserve. There has been no such indication here, however.

Trading has again been reduced to very small proportions, as illustrated by the following figures:—

	Montreal		Toronto	
	Listed stocks	bonds	Listed stocks	bonds
Thursday	8,393	$ 21,100	1,736	$10,600
Friday	8,349	16,800	1,341	16,300
Saturday	7,488	4,500	1,585	4,600
Monday	5,195	40,800	645	7,900
Tuesday	6,799	21,400	2,012	13,400
Wednesday	4,998	11,700	1,329	13,100
Totals	41,222	$116,300	8,648	$65,900

The figures for the previous week were: Montreal, listed stocks, 81,770; bonds, $172,900; Toronto, listed stocks, 19,206; bonds, $143,400.

Firm Unlisted Market

A. J. Pattison, Jr., and Co., members of Toronto and Montreal Stock Exchanges, in commenting on the market for the past week, called attention to the fact that while the markets of Montreal, Toronto and New York were steadily declining, the unlisted stocks, with but few exceptions, held firm. There appears to be a growing desire on the part of the holders of theatre shares to dispose of their stock in a gradually receding market. A strong demand developed for bonds of the better industrial class. Offerings which have been on the market for weeks and which were thought to be nigh in price, have been absorbed.

Saraguay Preferred Shares Redeemed

The Montreal Public Service Corporation has redeemed at par all the outstanding preferred shares issued in 1911 by the Saraguay Electric and Water Co., and at the same time has paid off the accumulated dividends on the 6 per cent. preferred stock up to November, 1920. The total payment amounted to over $237,000, and thus the Montreal Public Service Corporation is relieved of a substantial indebtedness.

This corporation, which was founded in 1908, is a consolidation of the Saraguay Electric and Water Co., the Dominion Light, Heat and Power Co., and the St. Paul Electric Light and Power Co. It owns the distribution system of the Canadian Light and Power Co., and operates, under lease, the plant and distribution system of the Central Heat, Light and Power Co.

In 1912, when the general consolidation above referred to, took place, the company was serving about 5,000 customers, while at present the company is now serving nearly 14,000 customers. The company has a contract with the Montreal Tramways Co. for a period of 50 years dating from November 2nd, 1915, to furnish electric power to the Tramways Co., and under this contract the company is now furnishing a total of over 10,000 h.p. to six different substations on the Island of Montreal. The company also furnishes the street lighting in several wards.

Dividends and Bonuses

Excellent earnings of the Dominion Glass Co., for many months past, have enabled the directors to increase the dividend on common shares from 4 to 6 per cent.

A bonus of 5 per cent., has been declared by the Woods Manufacturing Co. This has been a usual event ever since December, 1918.

The Imperial Oil, Ltd., has declared an extra dividend of $1.50 per share, to be paid in Victory bonds, as well as the regular quarterly dividend of 75 cents. The bonus will be paid out of the 1934 Dominion of Canada Victory bond issue (fractions to be adjusted in cash) on December 18 to shareholders of record December 15. The regular dividend of 75 cents per share will be payable on November 30 to shareholders of record November 23. The par value of Imperial shares is now $25, and the total disbursements to shareholders this year would, therefore, be $4.50, or equivalent to 18 per cent.

Following the meeting of the directors of the Quebec Railway, Light, Heat and Power Co., at Montreal on November 23, announcement was definitely made that the bond interest for the second time this year will be paid on the due date—in this instance December 1—instead of delaying payment as formerly.

Shareholders of Sherwin-Williams Co., of Canada, Ltd., have been advised that the common stock of the company has for the first time since its issue been placed on a dividend basis. The initial disbursement of 1½ per cent. for the quarter ended November 30 will be made on December 31 next to shareholders of record of December 15. This announcement was made following the issue of an excellent annual statement, figures of which are shown elsewhere in this issue.

The Imperial Bank of Canada announces the organization of a new business, publicity and service department, with J. McNeil, who has been inspector for several years, in charge as manager. This department aims to improve the service for the bank's customers, and among other things will issue a monthly letter on the business outlook, etc.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Nov. 24th, 1920.)

	Bid	Ask
Abitibi Gen. Mort. 6's		80
Alta. Pac. Grain com	160	
pref	80	86
American Sales Book 6's	93	
Ashdown Hard. J. H. 5's	84	
British Amer. Assurance	9.50	14
Burns P. 1st Mtge 6's	96.50	102
Can. Crocker Wheeler pf	74	
Can. Furniture pref	20.50	28
Can. Machinery com	20	30
pref	72.50	80
Can. Mortgage	64.50	70
Can. Oil com	64	68
Can. Westinghouse	103	110
Can. Woollen com	40	49
pref	70	79
Cockshutt Plow 7% pref	55	59.50
Collingwood Shipb'g 6's	80.50	
Continental Life	17	25
Crown Life Insurance	72.50	
Cuban Can. Sugar com	15.50	20
Davies William ... 6's	95	101
Dom. Iron & Steel 5's 1939	65	71
Dom. Power com		42
" " pref	87	92.50
Dryden Pulp	27	31.50
Dunlop Tire .pref	89	92.50
" " 6's	95	
Eastern Car 6's	88	91
Famous Players 8% pfd		86
Goodyear Tire pref.	80	86
G'rd'n, Ironside & Fares 6's	88	83
Gunns Ltd pref		88.50
Harris Abattoir . 6's	90	95.50
Home Bank	98	101.50
Imperial Oil	100	110
King Edward Hotel 7's.	72.50	79.25
Loew's Buffalo ...com.	4	5
" Ottawa . com.	8.50	10.50
Manufacturers Life..	175	205
Mattagami Pulp com.		45
pref.	79	
Massey-Harris .	94	99
Mercantile Trust	95	
Mexican Nor. Power..5's	8.75	11.50
Morrow Screw. 6's	84.50	88.50
Murray-Kay 7% pref	63	68
National Life	160	
Nova Scotia Steel 6% deb	70	77.50
Ont. Pulp .6's	93	97
Page Hersey . pref	88	
Riordon com. (new stk)	34	36.75
" pfd	78	81.50
R. Simpson 6% pref xd.	75	77
South. Can. Power.pref.	73	76
Sterling Bank..........	107	113
Sterling Coal........com.	20	25
Toronto Paper. . 6's.	84	90
Toronto Power. 5's (1924)	83.50	87
Trust & Guar...	68	72
United Cigar Stores com.	.40	...
" " pref.	1.70	2
Western Assurance......	9.50	12.50
Western Can. Pulp.com.	28	....
Western Grocers ..pref.	68	71.50
Whalen Pulp. ......pref.	....	60

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Nov. 24th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P & P	2710	57	60½	57	58¼
" " pfd.	5	86	86	86	86
Asbestos Corp.	201	82½	86	82	85½
" pfd.	557	93	94	92½	93
Ames-Holden pfd.	5	47	47	47	47
Atlantic Sugar	3325	20½	28½	20½	26¾
Bell Telephone	84	102	102	101	101
Brazilian T.L. & Power	1011	36	36	35	35
B.C. Fish	460	35	40	34½	40
Brompton Pulp & P.	3682	61	63⅝	60¼	62½
Canada Cement	305	57	57	56	56
" " pfd.	89	90½	90⅛	89½	90½
Can. Con.	440	60	60½	60	60½
Canadian Cottons	280	78	78	77	78
" " pfd.	60	75	75	75	75
Canadian Car	249	30	30½	29	29
" " pfd.	340	78	79	78	78
Canadian Gen. Elec.	280	94	95	91	93
Carriage Factories	175	9	9	8	8
Can. Steamship	1330	50	51	49	50
" " pfd.	215	71	72	70	70¼
" " Vot. Trust					
Con. Mining & Smel.	476	20¾	21	20⅛	20½
Det. Rys.	1010	104	104½	102	102
Dom. Canners	273	30	30½	29	30
Dominion Bridge	260	75	75	73	74
Dom. Iron pfd.	55	71	71	71	71
Dominion Glass	186	54	61	54	61
" " pfd.	95	83	83	82¼	82¼
Dom. Steel Corp.	1413	47½	47½	46	47½
" " " pfd	111	63	63½	63	63
Dominion Textile	495	112	112	109¼	111
" " pfd	25	90	90	90	90
Howard Smith	225	117	117	114	117
" " pfd.	41	91	92	91	92
" " Rights					
Illinois Traction pfd.	28	64	64	64	64
Lake of the Woods	16	138	138½	135	135
" " " pfd	1	97	97	97	97
Laurentide	2540	91	94½	91	94
Lyall Cons.	115	45	45	44	45
Macdonald Co.	160	24	24	22½	23
Mont. Cottons.	10	79	79	79	79
" " pfd.	12	94	94½	94	94½
Montreal Loan	43	155	155	155	155
Montreal Power	553	79	80	78	80
Montreal Tram.					
" Tram Deb	8500	65	65	64	65
" Telegraph	11	110	110	110	110
National Breweries	2880	53	54½	52½	54
Ogilvie Flour Mills	365	199	200	199	200
" " " pfd	45	100	100	97	97
Ottawa L. H. & P.					
Ont. Steel Prod	25	58	58	58	58
Penmans	87	106	108	106	106
" pfd.	5	80	80	80	80
Porto Rico	25	39	39	39	39
Prov. Paper	75	96	96	96	96
" pfd.	10	87	87	87	87
Quebec Ry. L. H. & P.	1725	21	22	21	21½
Riordan Pulp & P.	1182	154	164	152	160
" " " pfd.					
St. Lawrence Fl. Mills	175	70	70	69½	70
" " " pfd.					
Shawinigan W. & P	375	102½	104	102	103
Sherwin-Williams pfd.					
Spanish River	2436	81	85	81	84
" " pfd	2742	86	90	86	90
" " Div. Von.					
St. Maurice	160	130	130	130	130
Steel Co. of Canada	2193	63	64	59¾	61¾
" " " pfd.	15	89	89	89	89
Toronto Ry. Co.	203	39	41½	39	40
Tuckett pfd.	45	84	84	83	83
Wabasso Cot'n	226	49	50	49	49
Wayagamack P. & P	1510	102	105	100	103
Winnipeg Ry	50	33	33	33	33
Woods Mfg. Co.	25	99	99	99	99
Banks					
Commerce	47	184	187	184	186
Hochelaga	20	154	154	153	153
Merchants	109	167	167	165	165
Molsons	21	174	174	174	174
Montreal	1	191	191	191	191
Nova Scotia	2	253	253	253	253
Nationale					
Royal	105	197	197	192½	192½
Union	20	140	140	138	140
Bonds					
Asbestos Corp.	1000	76	76	76	76
Bell Telephone Co					
Can. Car	1000	86½	86½	86½	86½
Can. Cement	11800	91½	91½	91½	91½
Cedars Rapids Mf'g	11000	87	87	86	86
Can. Rubber					
City Mont. Dec. 6's, 1922	600	100	103	100	103
" May 6's, 1923	3000	103½	103½	103½	103½
" Sept 6's 1923	200	99¾	99½	96	96
Dom. Can. W. Loan 1925	6100	90½	92½	90½	92¼
" " " 1931	19100	90⅛	90½	89¾	90⅛
1937	43600	94¼	94½	93¾	94½
Victory Bonds, 1922					
" " 1927					
" " 1937					
" " 1923					
" " 1933					

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons					
Dom. Coal					
Dom. Iron	2000	77	77	77	77
Dom. Textile A.					
" " B.					
Lake of Woods					
Montreal Power					
National Breweries					
Ogilvie Flour					
Penmans					
Price Bros.	1000	85	85	85	85
Quebec Ry. L. H. & P.	1100	58	58	58	58
Rio de Janiero					
Sherwin-Williams					
Spanish River					
Steel Co. of Canada					
Wabasso Cotton					
Wayagamack P. & P.	2200	80	80	78	78
Windsor Hotel	4000	81	81	81	81

TORONTO—Week Ended Nov. 24th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	580	21½	28½	21½	25
Ames Holden pfd.					
Abitibi	625	57	58¼	57	58¼
Barcelona	376	5½	5½	4½	4¼
Bell Telephone	7	100½	100½	100½	100½
Brazilian Traction	592	35⅞	35⅞	35	35¼
Burt, F. N. pfd.	10	97	97	97	97
B.C. Fish	230	39½	40½	36½	40
Can. Bread	185	19½	20	19½	19½
Canada Cement	66	56	57	56	57
" " pfd.	10	90½	90½	90½	90½
Can. Gen. Elec.	344	96	96	92	93
" " " pfd.	2	92	92	92	92
Canada Steamship	191	50	50	49	49
" " pfd.	338	70½	71	70	71
Canners pfd.	15	80	80	80	80
"	110	29	32	29	30
Canadian Pacific R.	163	133½	135	132	134½
Con. Gas	106	135	136	135	135½
Crows Nest	40	48½	48½	47	47
Dome	50	13.40	13.40	13.40	13.40
Dom. Tel.	5	83	83	83	83
Loco. pfd.	49	83	85	83	85
Mackay Companies	80	69½	70½	69	70½
" " pfd.	20	63½	63½	63½	63½
Maple Leaf	32	133	135	133	135
" " pfd.	43	93	93½	92	92
N.S. Car	125	4½	4½	4	4
" " pfd.	10	75	75	75	75
N.S. Steel	11	40	43	40	43
Ogilvie pfd.	15	100	100	99	99
Pac. Burt					
Porto Rico	25	38	38	38	38
Prov. Paper pfd.	10	88	88	88	88
Quebec R.L. H. & P.	25	22	22	22	22
Rogers pfd.	42	85	88	82	82
Salesbook	26	7½	7½	7	7
" pfd.	10	72	72	72	72
Sawyer-Massey pfd.					
Sh. Wheat					
Smelters	30	20½	21	20½	21
Spanish River	650	82¼	84	81¾	83½
" " pfd.	192	86	89	86	87¾
Steel Corp	270	47	47½	46½	46¾
Steel Company	597	61	62⅞	60	62⅞
" " pfd.	53	89	89⅛	87	88½
Toronto Ry.	87	40	41	40	41
Trethewey					
Tucketts					
" pfd.	15	84¼	84¼	84¾	84¼
Twin City	72	45	48	45	48
Winnipeg					
Banks					
Commerce	32	187	187	187	187
Dominion	27	192	193	192	193
Hamilton	1	177	177	172	172
Imperial	20	185	185½	185	185
Merchants					
Molsons					
Montreal	7	192	192	192	192
Nova Scotia					
Royal	33	198	198	193½	193½
Standard	31	209½	210	209½	210
Toronto					
Union	65	140	140	139	139
Loan and Trust					
Can. Perm	815	166	166	166	166
Huron & Erie	89	112½	112½	112½	112½
Lon. & Can.					
Can. Land	5	131	131	131	131
Toronto Gen. Tr. Rights	451	1¼	1¼	⅝	⅝
Tor. Mtg	5	132½	132½	132½	132½
Bonds					
Can. Bread	2000	85½	85½	85½	85½
Canners	3500	90	90	90	90
Rio Jan. T. L. & P.	2800	62	62⅝	62	62⅝
Sao Paulo	1000	72½	72½	72½	72½
Sawyer Massey	1000	92½	92½	92½	92½
Steel Co	1100	94	94	93	93

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	11400	91⅞	92	90¼	91¾
" " " " 1931	20200	90¼	90¾	89⅞	90
" " " " 1937	22900	94⅛	94⅜	94¼	94⅛
Victory Loan 1922					
" " 1923					
" " 1927					
" " 1933					
" " 1937					

WINNIPEG—Week ended Nov. 20th.

	Sales	Open	High	Low	Close
Victory Loan 1922	221200	98	98	98	98
" " 1923	700	98	98	98	98
" " 1924	4850	97	97	97	97
" " 1927	16000	97	97	97	97
" " 1937	47200	98	98	98	98
" " 1933	34700	96½	96½	96½	96½
" " 1934	21850	93	93	93	93
War Loan 1931					
" " 1937	100	94½	94½	94½	94½
" " 1925					
Home Inv. & Sav. Assn.	60	100	100	100	100
Great West Life					
Northern Mtg.	13	80	80	80	80

NEW YORK—Week ended Nov. 20th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	44000	116¾	119¼	114	116
Canada Southern					38
Nova Scotia S. & Coal	7000	37	40¼	35¼	36
Granby Consolidated	1200	22	22½	19⅞	20
Bonds					
Dom. of Can. 5% 1921	38000	....	98¾	98½	98⅝
" " " 5½% 1921	64000	....	98½	98⅛	98⅛
" " " 5% 1926	23000	....	91½	90¾	91½
" " " 5½% 1929	36000	....	91¾	91	91
" " " 5% 1931	49000	....	91	90⅝	90⅞
New York Curb—					
Canada Copper					

LONDON, Eng.—Week ended Nov. 6th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1922		115⅛	116⅛	115½	115⅜
" 4½%		71¾	71¾	71¾	71¾
Canada 3½%		73¼	73¾	61½	62
" 3%		64½	64½	64	64¼
" 3½% 1930-50		61⅜	61¾	61⅛	61¼
" 4% 1940-60		71	72	71	71¾
Calgary 4½% debs		80	82	80	82
" 5% debs		92	95	85	85
Edmonton 5% bds. 23-53		77½	111	77½	92¼
Nfld. 3½% bds.		61½	61½	61½	61½
Montreal 4½% Reg.		69	69⅞	69	69⅞
" 4% 1932		76	76	76	76
Nova Scotia 4½% cons.		74	74	74	74
Port Arthur 5% deb.		68	78	68	78
Quebec 4% deb. 1923		89½	90½	89½	90½
" 3%		62	62	62	62
" 4% bds. 1888		80	80¼	79½	79⅞
" 4½% Reg.		75½	75⅛	75½	75½
Sask'ew'n 4% deb. 1923		124¾	125¾	124¼	125
" 5½%		111½	111¼	111	111
Vancouver 4% cons.		59	59	59	59
" 4% bds.		73	73	73	73
Toronto 4% deb. 1944-8		65	66½	65	65½
" 4½% deb. 1948		71⅞	71⅞	71½	71½
Victoria 3½% 1921-6		83	83⅛	82¾	83⅛
" 4%		67½	67⅞	67½	67¾
" 4½% 1920-25		87½	87⅛	87⅜	87½
" 4½% cons		88¼	88¼	88¼	88¼
" 5½% cons.		93½	93½	93	93½
Winnipeg 4½% c's. 43-63		77	77	76½	76½
" 4% cons.		67½	67½	67½	67½
Railways					
C. Nor. Pac. 4% gr. deb 50		67	67	67	67
" " Ont. 4% deb		53½	53½	52½	52½
Can. Nor. 4% deb 1939		51½	51½	50½	50½
" " 4% deb. 1930		101	101	100½	100½
Can. Pac.		176⅜	181⅞	176⅜	181½
" " 4% deb.		64½	65¼	64¼	65
" " 4% pfd.		60½	60½	59½	60
G.T.P. Br. 4% bd 1939		86¾	89	86¾	87½
G.T.P. 3% bds.		68	69½	68	69½
G.T.P. 4% 1955		68	68	68	68
G.T.P. 4% deb.		45¾	49	45¾	49
Gr. Trunk 4% guar.		57¾	58	57	57¼
Gr. Trunk 5% 1st. pfd.		40½	41½	40½	40½
Gr. Trunk 5% 2nd pfd		30¼	30½	30¼	30½
Gr. Trunk 4% cons.		59½	59½	59¼	59½
Ont. & Quebec 5% deb		76½	76¾	76½	76½
P. G. East 4½% deb. '42		83¾	84	83½	83½
Ind., Fin., Etc.					
Can. Car 7%					
" " 6% bds.		101½	101½	100¼	100¼
Can. Cement 6% bds.		114¾	114¾	114¼	114¾
C. W. Lumber 5% debs.		16¾	16¾	16¾	16¾
Bank of Montreal		44	44	44	44
Can. Bk. of Commerce					

OLD MOLYBDENUM CASE SETTLED

The case of Stewart *et al* vs. the Molybdenum Mining and Reduction Co., Ltd., involving the ownership of the conundrum claim on the company's property, has just been settled by the British Columbia Supreme Court, by dismissing the action. Chief Justice Hunter says in his judgment:—

"In this case I have had the advantage of a complete and careful argument by both the learned counsel engaged, and it was my intention to go fully into the points raised, but circumstances have combined to prevent my doing so, and I must, therefore, content myself with merely stating my conclusions.

"I think that the plaintiff Hayes had no right of action against the company. As to the other plaintiff, I am of the opinion that the Conundrum claim lapsed on June 13, 1915, and was not revived by the Exemption Act, 1915. The Conundrum ground was re-located and recorded by Riel and his associates, who conveyed to the company, but the plaintiff rests his action mainly on the agreement of August 19, 1915, by which the co-owners of the Conundrum and Hayes, the owner of the Blackwell, agreed to sell those claims for $35,000 to Riel.

"It is said that the company is bound by its terms on the ground that it had notice of it, but it was not a party to it nor did it have express notice of it, and I find that neither the Stilwells nor the company ever recognized anything more than a moral obligation to pay to the purchase price if it came out of the ground. Moreover, it appears to me that the action of Riel, in locating and dealing with the new claims, was acquiesced in by the plaintiff, and this view is strongly corroborated by the giving of the subsequent agreement to Riel pending the litigation. At any rate, the plaintiff stood by while large sums of money were expended on the ground without notifying either the Stilwells or the company that he had any claim against them or it, and the principle applies that if a man is silent when in fairness he ought to speak he must remain silent when in fairness he ought not to speak."

Condensed Advertisements

"Positions Wanted," 3c per word · all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

WANTED.—A General Agency for good board fire insurance company for the Province of Alberta. Have large premium income now on our books which we control, and splendid country organization well established. Apply Box 359, *Monetary Times*, Toronto.

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GENERAL FINANCIAL BROKER
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Member of Mortgage and Trust Companies Association of British Columbia
529 Pender Street W. VANCOUVER, B.C.
B. GEORGE HANSULD, J.P., Manager

DEBENTURES FOR SALE

TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 18th day of December, 1920, for the right to cut forest products on an area in the English River Water Shed.

Tenderers shall state the amount of lump sum cash bonus they are prepared to pay, which sum shall be in addition to the rates of Crown Dues fixed by Order in Council dated 27th day of March, 1920.

Parties making tender will be required to deposit a marked cheque payable to the treasurer of the Province of Ontario for the entire amount of the lump sum bonus specified above, which lump sum shall be forfeited to the Crown if the successful tenderer does not enter into an agreement as provided in conditions of sale.

The highest or any tender not necessarily accepted.

General terms and conditions of sale may be had by applying to the undersigned.

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, September 24th, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 292

TOOLE, PEET & CO., Limited
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Corporation Finance

Sherwin-Williams Had Fine Year—Atlantic Sugar Shareholders to Vote on New Financing Plans—Holt Renfrew Sales Increase—Satisfactory Improvement in Winnipeg Railway Earnings

Quebec Railway, Light, Heat and Power Co.—The finance committee of the city of Quebec has passed favorably on the application of the company to increase its gas rates from $1.25 per thousand cubic feet to $1.75.

Holt, Renfrew and Co., Ltd.—Total sales during the nine months ended October 31, 1920, amounted to $2,506,768, an increase of $211,950, or, approximately 9 per cent. over those for the corresponding period last year. The greatest increase was reported in Montreal, where business grew by some 22 per cent. The outlook for the balance of the company's fiscal year, which ends on January 31 next, is stated to be entirely satisfactory, the demand for Christmas goods already being in evidence and well up to that of last year.

Winnipeg Electric Railway Co.—A very satisfactory improvement is shown in the earnings' statement of the company for the nine months ended September, 1920. The figures are as follows:—

	1920.	1919.	Increase.
Gross earnings	$3,796,337	$2,912,851	30.33%
Operating expenses ...	2,852,966	2,386,534	19.5 %
Net earnings	$ 943,371	$ 526,317	79.2 %

The company received new fares and gas rates which only took effect on September 1, so that the above figures do not reflect the improvement which will take place owing to these advances.

In these columns last week figures of the company's bonded indebtedness were quoted. The fact that the $750,000 gold notes outstanding were part of the total bonded debt of $5,750,000 was not distinguished, while it was also omitted that $289,000 of 5 per cent. first mortgage bonds are held by sinking fund trustees.

Atlantic Sugar Refineries, Ltd.—Following a meeting of the directors of the company in Montreal on November 24, it was announced that a special meeting of shareholders would take place on December 1. At this meeting the position of the company would, so far as possible, be laid before the stockholders, who would be asked to ratify several new by-laws passed by the board, enabling the latter to proceed with new financing plans necessary by reason of the demoralization which has existed for some time past in the raw sugar market.

By-laws to be passed upon are: (a) To borrow money on the credit of the company; (b) to limit or increase the amount to be borrowed; (c) to issue the bonds, debentures, debenture stocks, or other securities of the company for sums not less than $100 each, and to pledge or sell the same for such sums and at such prices as may be deemed expedient; (d) to hypothecate, mortgage or pledge the real or personal property of the company, or both, to secure such bonds, debentures, debenture stocks, or other securities and any money borrowed for the purpose of the company.

Another item is: "Also for the purpose of considering and, if thought fit, of sanctioning and confirming by-law G passed by the directors on the 24th day of November, 1920, being a by-law to authorize the directors to exercise the borrowing powers of the company and to grant securities."

Sherwin-Williams Co. of Canada, Ltd.—The annual report for the twelve months ended August 31 last discloses earnings of $1,281,328, compared with $990,919 a year ago, and $1,162,951, the 1918 figures, which formerly constituted the best year in the company's career. After all deductions, including depreciation, bond interest, dividends on preferred stock and provision for government taxes, there remained available for application on the $4,000,000 common shares outstanding an amount of $733,909, against $350,769 last year and $586,584 in the preceding period. The 1920 showing in this respect is equal to 18.3 per cent., compared with 8.7 per cent. in 1919 and 14.7 in 1918.

The net earnings of the year, together with the surplus carried over from the 1919 period, brought the total surplus up to $3,417,961, which, with the special reserve of $100,000 shown in the statement, is equal to, approximately, 88 per cent. on the total common stock capitalization of the enterprise.

The balance sheet shows that current assets exceeded liabilities of a similar classification by $3,401,379, compared with $3,583,766 at the end of the 1919 period and $2,924,463 in 1918. The slight reduction in respect to the above was due almost entirely to the cutting down of inventories, which at $2,403,944 were lower by almost $540,000 than in the 1919 showing. Other changes in the balance sheet includes the reduction by rather over $600,000 in property assets, this reduction being due to the exclusion of those of Lewis Berger and Sons, Ltd., now carried under the heading of "Investments." The latter are given at $2,750,216, or more than double the amounts shown in the statement of last year. Reserves and surplus now amount to the sum of $4,269,451, a gain in the year of $723,421, and represent almost 50 per cent. of the entire funded debt and capitalization.

BRITISH COLUMBIA BOARDS OF TRADE

The second meeting of the Associated Boards of Trade of South-east British Columbia took place in Fernie on October 27th. This body is formed of the boards of trade of the towns of Fernie, Cranbrook, Creston, Windermere and Golden, but, owing to unforeseen difficulties, the boards of Creston and Golden were not represented at the meeting.

Several resolutions dealing with improvement of roads, the extension of telephone connections and asking the government to lend financial aid to irrigation projects, which would bring into cultivation the large areas now lying waste in the Kootenay valley, were favorably disposed of. Speaking upon the question of irrigation, R. Randolph Bruce strongly urged that united action should be taken, asking the provincial government to take up the proposed irrigation of these lands, and gave the convention valuable information regarding the possibilities of the district resulting from the installation of an adequate irrigation system. This would require such an outlay of money as to put it beyond the reach of private enterprise, but by lending its financial credit the province would be in line to receive ample returns for such aid, and the district would be brought within the producing list of lands, and the increase in population and the production of agricultural and dairy supplies would return many times the value of the moneys expended.

Another resolution, coming from the Windermere board, asked the provincial government to come to the aid of those settlers who had been induced to settle upon the lands in the Baynes Lake district by aiding in laying water from the Elk River upon those lands where any failure that had been experienced was because of the lack of sufficient water and not from any climatic or soil difficulties.

The private company which had undertaken that enterprise was unable to finance so large a proposition, and in consequence the district had been given a black eye, wholly undeserved, which had been a detriment to the district in general. This resolution, as well as that asking financial aid from the province, was unanimously endorsed by the convention.

Next year's meeting will be held in Cranbrook.

DIVIDEND NOTICES

BANK OF MONTREAL

Notice is hereby given that a Dividend of **Three Per Cent.** upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after **Wednesday, the First Day of December** next, to shareholders of record of 31st October, 1920. Also a **Bonus of Two Per Cent.** for the year ending 31st October, 1920.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 19th October, 1920. 262

DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend payable in fifteen-year 5½ per cent. Gold Bonds of the Dominion of Canada, 1919-1934, at the rate per share of $1.50 at par of said Bonds (fractions to be adjusted in cash), has been declared by the Directors of Imperial Oil, Limited, and that same will be payable in respect of shares specified in any Share Warrant of the Company within three days after Coupon Serial Number 6 of such Share Warrant has been presented and delivered at **The Royal Bank of Canada, Church Street Branch, Toronto, Ontario,** such presentation and delivery to be made on or after the 16th day of December, 1920.

Payments to holders of shares of record and fully paid up at the close of business on the 15th day of December, 1920 (and whose shares are represented by Share Certificates) will be made on or after the 18th day of December, 1920.

The Books of the Company for the transfer of shares will be closed from the close of business on the 15th day of December, 1920, to the close of business on the 18th day of December, 1920.

BY ORDER OF THE BOARD. 295

DIVIDEND

IMPERIAL OIL, LIMITED

Notice is hereby given that a dividend of seventy-five cents (75c.) per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any share Warrant of the Company within three days after the Coupon Serial Number Five of such share warrant has been presented and delivered to The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 30th day of November, 1920.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-third day of November, 1920 (and whose shares are represented by Share Certificates) will be made on or after the 30th day of November, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid up on such shares from time to time bears to the full price at which such shares were issued, viz., seventy-five dollars ($75.00) per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The Books of the Company for the transfer of shares will be closed from the close of business on the 23rd day of November, 1920, to the close of business on the 30th day of November, 1920.

BY ORDER OF THE BOARD. 294

UNION BANK OF CANADA

DIVIDEND No. 135

Notice is hereby given that a dividend at the rate of 10% per annum upon the Paid-up Capital Stock of the Union Bank of Canada has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also its branches, on and after the First day of December, 1920, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November.

By Order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, October 22nd, 1920.

Notice is also given that a bonus of 2% has been declared on the Paid-up Capital Stock, payable to shareholders with the dividend referred to above.

By Order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, October 30th, 1920. 284

McINTYRE PORCUPINE MINES, LIMITED
(No Personal Liability)

DIVIDEND No. 12.

Notice is hereby given that a dividend of 5 per cent. (5%) on the issued Capital Stock of the Company will be paid on the 1st day of January, 1921, to Shareholders of record at the close of business on December 1st, 1920.

By Order of the Board.
M. P. VAN DER VOORT,
Secretary-Treasurer.
Dated at Toronto, November 18th, 1920. 293

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 135

Notice is hereby given that a Dividend of Two and One-half Per Cent. (being at the rate of ten per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of December, 1920, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the third day of January, 1921, to Shareholders of record at the close of business on the sixteenth day of December, 1920.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.
Toronto, 24th November, 1920. 296

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 19th:—

O'Brien Mine, 64,890; Dominion Reduction Co., 83,000. Total, 147,890. The total since January 1st is 24,400,596 pounds, or 12,200.2 tons.

RECENT FIRES

Retail Business Section of Quebec Suffered a Loss of $500,000—Steamer "Ballena" at Vancouver Destroyed, $175,000—Mechanics' Institute Building in Montreal Destroyed, $100,000

Aylmer, Ont.—November 17—A fire, causing a loss to the extent of $4,000, occurred at the corner of Thomas and Parker Streets, destroying two houses, tenanted by Peter Rourgeau and John Thibault.

Brantford, Ont.—November 22—An explosion of unknown origin completely gutted the L.E. and N. power substation with a loss estimated at $75,000, covered by insurance.

Bridgewater, N.S. — November 15 — Three dwellings, owned by White Ford Turner, A. MacDonald and James Co., were destroyed by fire, which is believed to have been from incendiary origin.

Canora, Sask.—November 20—Fire, which was caused by the upsetting of an oil lamp, did damage amounting to $6,000 to the store of George Walsum, Water Street. The loss is not covered by insurance. There was one fatality.

Fairville, N.B.—November 18 — Damage estimated at $50,000 was done by a fire which destroyed the fire station, and which included the jail and court house, Orange Hall and a number of houses.

Kenora, Ont.—November 21 — The Kenora municipal offices and telephone exchange was damaged by fire. The total loss is $14,000, covered by insurance.

Lambeth, Ont.—November 19—A large barn and four other buildings belonging to Norman Bogue, on the Talbot Road, were destroyed by fire. The loss will exceed $10,000, which is partly covered by insurance.

Liverpool, N.S.—November 23—The plant of the Nova Scotia Shipbuilding Co. was damaged by fire. The loss is estimated at $5,000.

Montreal, Que.—November 22—The Mechanics' Institute building, situated near the corner of St. Catharine Street and Atwater Avenue, was damaged by fire. The loss is estimated at $100,000, with $5,000 insurance. The chocolate factory of Baines, Limited, at the corner of Moreau and Forsyth Street, was completely destroyed by fire. Fire, causing about $30,000 damage, broke out in the basement of the Jardin de Danse building at 263 Bleury Street. The fire is believed to have been caused by the furnace.

New Toronto, Ont.—November 19—The overheating of a dry kiln is believed to have started the fire which damaged the plant of the Electric Insulator and Varnish Co.

Quebec, Que.—November 21—Fire losses aggregating over $500,000 was caused by a fire which swept the retail business section. The fire started in the dry goods firm of Marceau and Co., 155 St. Joseph Street. Insurance is carried on only a portion of the burned stock.

St. Lambert, Que.—November 20—The sash and blind factory of C. F. Moore, Ltd., general contractors, and buildings on the waterfront were destroyed by fire. The loss is estimated at $15,000.

Simcoe, Ont.—November 21—The frame building at the rear of Dr. McGilvery's residence was destroyed by fire.

Starbuck, Man.—November 15—Residence of Wilfred Dechene was destroyed by fire.

Stewiacke, N.S.—November 17—The meat market belonging to Frank Taylor was damaged by fire. The loss is $500.

Toronto, Ont.—November 21—Store, tenanted by E. C. McKenzie, 199 Boon Avenue, was damaged by fire. The loss is estimated at $2,700, covered by insurance. A fire broke out in the building at 143 King Street West, causing a loss to the building of $1,000.

Vancouver, B.C.—November 13—The steamer "Ballena," of the Terminal Steam Navigation Co., was destroyed by fire. The loss is estimated at $175,000. One fatality.

CANADA PRAISED BY BANKERS TRUST COMPANY

After Fifty Years, this Country Stands High as Regards Water-Powers, Railways, Pig Iron Production and Trade

"THE Land of Achievement" is what the Bankers Trust Company, of New York, terms Canada in a study devoted to the resources, the trade, the financial and the physical development of the Dominion, which has just been published by the bank under the title, "The Dominion of Canada." The book was prepared with the assistance of John MacKay, of John MacKay and Co., accountants, Toronto.

"The characteristic of the Canadian people which most impresses the observer," says the Bankers Trust Company, "is that of determination and achievement. Vision and courage were necessary to bring the Canada of 1867 and the provinces of Nova Scotia and New Brunswick, with their sparse, combined population of less than three million, into a confederation. It took courage, in 1870, to bring into the confederation the almost limitless territory stretching westward to the Pacific and northward to Hudson Bay and the Arctic Seas.

"It took courage to link together this empire, greater in square miles than our own United States, by railroads running into the untrodden wilderness. For nearly fifty years the men of Canada were busy conquering the wilderness and bringing into full flower a representative government, admirably adapted to meet the problems of a great democracy.

Able Business and Political Leaders

"Needless to say," continues the Bankers Trust Company's study, "such a record of achievement as is afforded by the history of Canada during the fifty odd years which have elapsed since 'Dominion Day,' 1867, is not due to chance. Canada has been fortunate during this period in having in political life and in business a group of able, resourceful, morally strong, patriotic men who were not alone capable in action, but capable in leadership. They could not have achieved if there had not been working with them a splendid body of intelligent, determined and resourceful citizenry, men and women of moral force and courage, such as a new country alone seems to develop.

"As an evidence of Canada's phenomenal development, the latest available figures indicate that the Dominion, in relation to nine other industrial countries, now stands first in area, second in potential water power, third in total railway mileage, fifth in total exports, sixth in pig iron production, total exports and foreign trade, and eighth in population.

"The friendship between the Canadian people and ourselves is traditional. Canada interchanges more business with us than with any other nation, not excepting the United Kingdom. We have only one greater customer than Canada, and that one is the United Kingdom. Canada has scarcely begun to grow. Her friendship and her business will be increasingly worth while. We have nothing to fear from her efforts to develop her resources and her manufacturing enterprises. Such development will only increase her need for greater quantities of goods from outside and her ability to pay for them."

VANCOUVER ISLAND TIMBER LIMITS SOLD

Following their inspection of the timber limits owned by the late Mr. Norgeau, on the west coast of Vancouver Island, the Norwegian interests, representatives of which were recently in Victoria, have taken up the option they had on the property and the purchase will be immediately consummated. The price paid is stated to be in the neighborhood of $250,000. It is the intention of the new purchasers to proceed with the erection of mills, etc., to the end that shipments may shortly be made of the lumber to Norway.

J. H. Hawthornthwaite, of Victoria, and W. White, of Vancouver, trustees under the will of the late Mr. Norgeau, negotiated the sale of the limits with the Norwegian interests.

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W. A. McKAGUE
Editor

October Bank Statement Shows Business Deflation

Current Loans Reduced by Twelve Millions—Call Loans Also Lower — Usual Reduction in Municipal Advances — Circulation Substanially Increased—Small Advance in Savings Deposits

	October, 1919.	September, 1920.	October, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 705,280,241	$ 677,286,905	$ 687,651,781	— 2.6	+1.3
Deposits after notice	1,262,746,984	1,270,194,097	1,271,275,751	+ 0.7	+0.08
Current loans in Canada	1,104,940,160	1,417,520,756	1,405,401,227	+27.2	—0.8
Current loans elsewhere	160,713,386	202,590,184	193,749,657	+20.6	—0.4
Loans to municipalities	56,116,897	78,103,364	71,374,060	+26.8	—8.9
Call loans in Canada	100,549,390	114,669,611	113,135,902	+13.0	—0.9
Call loans elsewhere	158,194,085	186,962,960	188,367,459	+48.9	+1.1
Circulation	242,509,573	242,988,866	252,882,760	+ 4.2	+4.1

WHILE the October bank statement reveals some unusual changes in some accounts, it does nothing more than reflect the real business condition of the country. The feature was a marked reduction in current loans, in comparison with substantial increases shown in the September exhibit and in the statement of a year ago. The change, although seemingly unnatural, is consistent with the position of the commercial and industrial community. Many merchants and manufacturers, in anticipation of lower prices, are not buying goods, while others are so heavily overstocked that they have reduced their purchases to a minimum. Everybody appears to be selling out, and awaiting the approach of more certain conditions, before engaging in extensive buying. It is readily apparent that under such conditions the natural tendency would be a reduction in loans, as merchants will not require a great deal of money if they are not buying. Another factor which must be taken into consideration is that farmers are now in a position to pay off their loans.

Call Loans

There was a slight decrease of .9 per cent. in call loans in Canada, as compared with an increase of .9 per cent. in September. Since the beginning of the year, the trend of call loans has been regular, but chiefly downward. The following table illustrates the course of both of the Canadian loans accounts during the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1919—October	$1,104,940,160	$100,549,390
November	1,189,408,423	121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902

Call loans abroad increased during the month, but the change was not very significant. The monthly movement during recent years is seen in the following figures:—

	1917.	1918.	1919.	1920.
	$	$	$	$
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	203,045,209
August	176,610,625	160,544,990	174,176,578	193,888,245
September	166,480,004	159,680,810	169,532,489	186,962,960
October	151,018,747	157,040,858	158,194,085	188,367,459
November	139,832,552	171,035,732	169,626,880	.. ..
December	134,483,482	150,248,322	172,232,161	....

It is also interesting to note the trend of the loans accounts in October of recent years:—

Oct.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	$ 780,785,754	$ 49,612,985	$ 74,574,270	$120,681,624
1916	774,928,222	79,459,621	90,412,023	189,346,216
1917	883,986,860	93,821,865	71,653,719	151,018,747
1918	1,003,593,603	112,869,399	73,685,136	157,040,858
1919	1,104,940,160	160,713,386	100,549,390	158,194,085
1920	1,405,401,227	193,749,657	113,135,902	188,367,459

Savings Deposits

There appears to be a great deal of concern regarding the saving qualities of the people. The October bank statement shows an increase of a little more than $1,000,000 for the month, which does not compare very favorably with previous showings. This may not indicate, however, that the Canadian people are not as thrifty as they were, but perhaps that they are saving more profitably. There are many ways of saving, and many are waking up to the fact that they can earn more than 3 per cent. on their surplus funds. One man has remarked: "I do not see why I should lend my money to the banks for them to invest and make handsome profits on, when I can do that myself and increase my income correspondingly." This undoubtedly reflects the trend of the

Chartered Banks' Statement for October, 1920

LIABILITIES

Name of Bank	Capital Authorized	Capital Stock		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Subscribed	Capital Paid Up								
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal.	28,075,000	22,000,000	22,000,000	22,000,000	12	42,367,310	17,657,119	1,534,144	141,387,818	208,299,247	83,063,125
2 Bank of Nova Scotia.	15,000,000	9,700,000	9,700,000	18,000,000	16	22,498,107	3,280,404	687,731	37,845,166	107,776,484	30,851,409
3 Bank of Toronto.	10,000,000	5,000,000	5,000,000	6,000,000	12	9,154,453	1,725,102	89,846	29,311,824	45,945,885	39,851
4 The Molsons Bank.....	5,000,000	4,000,000	4,000,000	5,000,000	12	6,474,323	6,055,259	134,958	16,933,940	47,598,461	.....
5 Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	6,604,550	8,404,007	422,485	7,274,501	38,164,856	6,468,007
6 Merchants Bank of Canada	15,000,000	10,199,100	9,955,970	8,400,000	12	17,707,977	11,728,769	3,405,089	58,080,366	90,315,966	2,487,256
7 Banque Provinciale du Canada.	5,000,000	3,000,000	2,923,379	1,100,000	9	3,249,463	2,531,902	228,928	5,189,749	25,430,037	....
8 Union Bank of Canada	15,000,000	8,000,000	8,000,000	5,600,000	10	13,771,969	7,090,560	3,415,694	43,393,248	68,325,450	9,717,997
9 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	32,565,609	37,138,407	7,146,110	123,001,204	171,261,203	43,155,259
10 Royal Bank of Canada	25,000,000	19,993,500	19,586,890	18,293,445	12	44,431,451	25,770,814	2,188,370	101,722,462	181,308,189	162,468,960
11 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	19,158,169	9,512,659	296,284	32,457,950	64,834,190	1,703,389
12 Bank of Hamilton	5,000,000	4,965,200	4,889,770	4,644,885	12	7,191,460	6,297,812	438,063	20,177,556	43,084,496	....
13 Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,802,268	7,752,408	259,307	18,867,737	47,240,576	.....
14 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,900,000	10	7,862,394	4,731,178	101,575	10,688,295	42,531,698	.
15 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	14,126,071	2,789,505	1,445,798	29,008,452	63,888,008	. .
16 Home Bank of Canada	5,000,000	2,000,000	1,959,286	500,000	-	2,381,310	3,345,248	2,858,211	5,460,403	12,163,117	.
17 Sterling Bank of Canada	3,000,000	1,266,600	1,229,572	450,000	8	1,291,153	3,860,604	279,426	5,288,188	11,868,150	. .
18 Weyhurn Security Bank	1,000,000	655,700	524,566	225,000	7	519,670	457,495	10,879	1,562,922	1,239,738	. .
Total	197,075,000	128,280,100	127,269,427	130,413,330	...	249,165,707	160,129,252	24,942,898	687,651,781	1,271,275,751	339,955,233

LIABILITIES Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	2,863,393	50,000	4,331,643	2,500,807	7,836,994	1,907,358	....	513,798,962	835,622	25,448,438	37,685,426	42,904,399
2	....	2,055,982	12,747	3,866,500	165,816	216,135	12,170	....	209,268,657	1,128,367	11,957,339	12,580,977	22,826,290
3	.	231,836	. .	2,185,381	....	265,051	1,457	. .	88,950,689	348,280	979,495	7,509,481	9,208,200
4	....	957,927	93,263	698,364	....	384,795	468,620		79,799,913	247,990	584,116	4,443,501	6,623,123
5	.....	4,303		260,944	500,000	...		..	68,103,656	892,879	355,700	4,015,400	6,607,375
6	.....	2,525,929	39,695	815,024	938,615	2,491,664	297,370	.	190,833,703	958,985	3,985,564	7,946,133	17,915,737
7	..	.		7,501	. .	.....	130,624	.	36,768,206	....	115,661	311,951	3,399,897
8	......	979,593	539,620	4,785,539	...	3,672,356	108,471	..	155,800,502	1,565,408	1,020,367	12,874,812	13,771,969
9	.	1,258,632	2,833,644	9,116,648	1,400,069	12,299,817	6,572	.	441,183,180	836,924	20,467,000	31,488,000	33,351,385
10	.....	2,659	1,791,135	17,891,365	3,748,723	16,315,104	16,986	.	557,664,222	714,645	14,077,957	19,205,036	44,439,451
11	.....	899,858	507,506	3,079,747	267,840	3,225,107	583,876	.	127,526,580	367,785	2,108,000	9,889,000	10,666,529
12	...	106,639	6,934	302,466	....	405,269	....	.	78,010,700	507,698	896,069	3,357,811	7,397,841
13	.....	1,821,634	264,688	1,432,348	26,948	141,885	.		84,609,803	454,407	1,745,978	6,106,709	6,802,268
14	..		9,233	1,367,159	..	175,600	.		67,467,135	187,050	460,566	3,210,033	7,862,394
15	.....	882,532	22,124	1,193,653	....	192,222	......	..	113,548,367	101,302	1,691,099	8,874,965	14,730,915
16	.	469,646	146,738	1,096,948	....	.....	1,287	..	27,922,911	413,248	163,900	2,096,056	2,381,310
17	.....	316,468		502,964	......	13,100	3,052	.	23,423,107	323,856	137,857	1,232,535	1,411,817
18	....			26,939	....	....	18,256		3,835,903	66,563	16,767	181,112	581,860
		15,377,031	6,317,327	52,961,133	9,548,818	47,635,099	3,556,099		2,868,516,196	9,951,009	86,211,873	173,008,938	252,882,760

thoughts of more than one person, and has been brought about by the education received from our Victory loans.

This factor has not entered very largely into the situation as yet, but may be something which the banks may have to contend with in the future. The banks, however, have demonstrated their ability to meet the demands of the commercial and industrial community, which have been very much in excess of savings deposits during the past year, and are ready to take care of any future condition. The withdrawal of a few millions from the savings accounts would not affect the general economic situation to any great extent, if the money was used to absorb some of the investment securities, which would otherwise go out of the country.

Demand deposits showed an increase of about $10,000,000 for the month, but that account is much lower than it was a year ago. The following table shows the trend of the demand and savings deposits since October, 1919:

	Deposits payable on demand.	Deposits payable after notice.
1919—October	$705,280,241	$1,262,746,984
November	728,657,589	1,137,858,277
December	$703,329,292	$1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751

A comparison of these figures during recent years also shows some interesting changes:—

Oct.	On demand.	After notice.	Total.
1915	$392,042,193	$ 701,336,850	$1,093,379,043
1916	489,230,231	814,297,404	1,303,527,638
1917	495,058,449	985,780,850	1,480,849,299
1918	644,220,998	1,076,514,627	1,720,735,625
1919	705,280,241	1,262,746,984	1,968,027,225
1920	687,651,781	1,271,275,751	1,958,927,532

Chartered Banks' Statement for October, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'ns else-where than in Canaoa and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,859,322	1,328,067	25,187,389	48,197,287	1,745	48,199,032	1,038,166	21,200,000	3,367,578	22,872,419	....	......	6,247,724	8,954,641
2	Bank of Nova Scotia	8,778,333	3,183,892	11,962,225	14,704,615	7,626	14,712,241	489,152	12,500,000	5,207 188	10,128,747	......	72	1,299,816	2,221,245
3	Bank of Toronto	983,928	....	983,928	8,123,652	....	8,123,652	254,834	4,500,000	719,550	5,436,049	....		....	879,515
4	The Molsons Bank	578,471	....	578,471	3,478,001	....	3,478,001	235,000	2,500,000	636,494	4,149,641	......	20,437	180,784	1,447,716
5	Banque Nat'onale	366,341	940	367,281	3,768,641	.....	3,768,641	100,000	4,500,000	785,416	2,419,108	....	......	309,951	1,005,189
6	Merchants Bank of Canada	4,077,585	4,428	4,082,014	11,693,470	...	11,693,470	450,000	7,500,000	1,647,848	10,219,852	......	6,212	1,153,830	1,827,122
7	Banque Provinciale du Canada	129 063	......	129,063	367 243	...	367,243	114,559	......	466,363	2,690 703	......	2,840,154	72,571	273,382
8	Union Bank of Canada	1,000,042	29,698	1 029,741	10,578,403		10,578,403	365,000	3,500,000	1 436,629	7,967,293	....	128,653	3,224,352	1,540,360
9	Canadian Bank of Commerce	8,777,203	5,741,255	14,518,459	23,622,901	6,847	23,629,748	908,245	16,500,000	3 441,257	19,798 628	......	16,233	1,168,216	10,059,330
10	Royal Bank of Canada	5,928,977	7,852,623	13,781,601	18,359,160	9,702	18,368,862	860,000	24 500 000	36,220,326	31,093,812	....	1,429	2,573,145	28,317,176
11	Dominion Bank	2 111,071	2,269	2,113,340	10 117,604	....	10,117,604	305,000	4,500,000	1,303,441	7,269,965	......	1,188	146 101	1,555,094
12	Bank of Hamilton	912,346	....	912,346	4,295,915	....	4,295,915	225,000	2,300,000	831,389	3,779,048	......	581,183	128,405	965,242
13	Standard Bank of Canada	1,763,128		1,763,128	6,542,130	....	6,542,130	175,000	3,000,000	531,267	3,731,902	....	....	592,001	635,364
14	Banque d'Hochelaga	462,549	....	462,549	3,371,419	....	3,371,419	200,000	3,000,000	1,354,689	4,039,259	....	906,680	128,707	1,482,634
15	Imperial Bank of Canada	1,695,684	.	1,695,684	8,422,004	....	8,422,004	378,830	7,002,533	1,545,314	6,482,057	......	719,087	728,921	2,178,226
16	Home Bank of Canada	106,461	...	106,461	1,949,406	....	1,949,406	108,000	200,000	428,741	1,272,624	....	117,631	72,758	704,093
17	Sterling Bank of Canada	133,777	..	133,777	1,059,934	....	1,059,934	65,000	....	225,524	1,095,671	....	9,406	104,464	200,672
18	Weyburn Security Bank	16,019	..	16,019	244,186	....	244,186	22,196	..	38 938	34,882	....	533,732	....	68,148
	Total	61,680,360	18,143,172	79,823,476	178,895,971	25,920	178,921,891	6,293,982	119,202,533	60,187,946	144481,660	......	5,882,097	18,131 746	64,315,169

ASSETS—Continued

	Domin'n Govern-ment and Pro-vincial Govern-ment securi-ties	Can. municipal securi-ties, and Brit., foreign and colonial public se-curit's other than Can.	Railway and other bonds, deben-tures and stocks	Call and short loans in Canada on st'cks debent-ures and bonds (not ex-ceeding 30 days)	Call and short loans else-where than in Canada (not ex-ceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts else-where than in Canada	Loans to the Govern-ment of Canada	Loans to Pro-vincial Govern-ments	Loans to cities, towns, muni-cipalities and school districts	Over-due debts	Real estate other than bank pre-mises	Mort-gages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabili-ties of cus-tomers under letters of credit as per contra	Other assets not included under the fore-going heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,863,954	36,749,430	4,542,070	1,944,383	95,017,883	221,074,508	17,684,444	.....	2,920,963	14,785,686	598,988	30,053	45,734	5,500,000	7,836,994	53,353	560,715,404
2	13,647,012	22,607,351	2,872,583	5,687,314	14,504,298	97,811 109	14,538,203	....	....	2,912,834	195,507	130,012	193,285	5,614,828	216,135	248,752	239,699,922
3	5,232,692	7,689,506	712,091	2,156,719	1,000,000	59,292,982	....	.....	....	1,870,911	418,807	......	....	3,616,096	265,051	....	103,152,392
4	5 215,166	6,983,072	699,614	8,191,323	......	49,690,373	..	.....	....	2,019,275	144,873	98,806	32,838	2,878 534	384,795	382,860	89,948,083
5	5,499,646	7,150,904	944,379	4,636,295	.	37,593,782	.	.	....	1,409,587	21,976	350,512	355,166	1,691,509	.	54,546	72,963 891
6	8,407,754	12,707,153	3,837,377	8,254,586	4,179,236	119,818,383	1,340,428	...	...	4,635,381	389,605	602,748	705,567	3,192,734	2,491,664	307,473	209,450'448
7	2,739,436	4 310 502	2,045,989	10,113,744	...	12,762,739	..	..	....	1,384,761	129,184	7,500	15,925	341,466		291,900	41,097'194
8	4,344,137	12,629,296	3,581,989	5,454,266	3,559,199	89,318,696	4,683,058	....	4,791,158	7,115,844	182,706	236,757	132,939	1,034,183	3 672,356	34,970	172,542,312
9	12,697,906	23,520,160	6,043,970	22,345,556	23,853,837	218 065,532	40,205,690	..	5,322 973	12,771,754	815,143	497,908	188,839	7,012,730	12,299,817	154,731	475,836,672
10	12,970,964	22,423,016	15,983,878	14,152,953	41,852,064	186,377,711	114,352983	..	860,558	7,160,928	415,205	803,260	42,734	9,501 760	16,315,104	30,063	598,959,541
11	4,828,629	10,161,416	1,775,351	9,313,031	3,394 442	73,991,067	920,063		..	756,587	412 365	5,438	19,225	5,880,108	3,225,107	60,032	142,054,605
12	2,380,935	6,530,472	440,511	7,122,036	.	50,960,552	..		293,833	2,558,670	198,483	452,327	189,025	2,802,732	405,269	301,466	88,654,848
13	4,405,073	7,225,513	753,432	3,375,709		56,485,729	.. ..	..	....	2,207,371	517,351	......	69,750	1,580,997	141,885	34,064	93,767,671
14	2,323,218	4,769,149	139,272	4,752,411		41,696,556	.. ...	. .	....	3,914,950	648,287	344,927	277,263	2,751,584	175,600	110 532	76,859,694
15	6,026,779	16,949,705	410,832	4,085,555	1,006,500	65,487,297			172,000	4,893,644	589,685	504,514	440,257	5,062,257	192,222	608,060	129,581,970
16	4,060,494	1,577,834	1,855,949	1,390,948	.....	14,806,195	24,768	.	......	398,902	182,053	63,272	97,935	992,667	.. ...	152,941	30,563,701
17	9,189,048	3,171,526	384,114	149,073	.	8,356,963	... ..	. .	.....	413,019	7 645	......	...	468,997	13,100	230,234	25,278,175
18	178,124	291,089	.....	......	....	1,811,053	....	.. .	....	163,956	769,756	14,953	18,763	202,313	...	66,930	4,475,045
	119,010967	201447094	47,023,401	113135902	188 367,459	1,405,401 227	193749657		14,361,485	71,374,060	6,637,619	4,142,987	2,825,245	60,125,795	47,635,099	3,122,907	3,155,601,568

Of the deposit in Central Gold Reserves $11,502,533 is in gold coin; the balance is in Dominion Notes

J. C. SAUNDERS. *Deputy Minister of Finance.*

Advances to municipalities showed a substantial reduction, as is usual at this time of the year. Tax collections have been very satisfactory, according to the latest reports, and many municipalities have been enabled to pay off part of their obligations. Loans to provinces increased by a little over $1,000,000, while the Dominion government increased its credit balance by about $4,000,000.

The greatest amount of notes in circulation was some $10,000,000 ahead of the previous month, while deposits in the central gold reserves increased correspondingly.

Holdings of gold and subsidiary coin were reduced by $1,214,201, but holdings of Dominion notes increased more than five millions. The changes for the month were as follows:—

Gold and sub-coin in Canada	— $ 83,741
Gold and sub-coin elsewhere	1,130,460
Total change ...	— $1,214,201

Dominion notes in Canada	+ $5,145,002
Dominion notes elsewhere	+ 4,369
Total change	+ $5,149,371

Capital and Reserves

A substantial addition was made to the paid-up capital during the month, while slight increases are noted in subscribed capital and reserve. Figures are as follows:—

Banks.	Capital subscribed.	Capital paid up.	Reserve.
Merchants	$49,500	$ 77,750	......
Royal	6,200	146,380	$73,190
Hamilton	40,900	29,000	14,500
Provinciale ..	....	89,239	......
Home	....	18	......
Total	$96,600	$342,387	$87,690

SOLDIERS' INSURANCE APPLICATIONS $3,282,000

875 Policies Were Issued up to November 15, of Which 482 Were to Non-Pensioners—Average Policy is for $3,600

(Special to *The Monetary Times.*)

Ottawa, December 2, 1920.

UP to December 1 there were 1,015 applications for insurance under the Returned Soldiers' Insurance Act. The total value of the insurance represented in these applications is $3,282,000, and the premiums received up to last Saturday night totalled $26,711. In compliance with the act, all the applications have been received since September 1. During September only 160 applications were received, all the others coming in October and November.

Among the applicants are included every rank from private to major-general, although privates form the majority of the policyholders to date. With so many tuberculous soldiers in sanitariums and others throughout Canada suffering from one disability or another, it is a remarkable fact that so far the majority of applicants have been men suffering from no disability whatever. It is estimated that 60 per cent. of those taking policies to date are first-class risks. This statement is made on the ground that three-fifths of those taking insurance have not suffered any illness since their discharge. Of the 1,175 in sanatariums suffering from tuberculosis very few have taken advantage of this insurance.

Of the 875 policies issued up to November 15th, 393 were to pensioners for $1,158,000 and 482 to non-pensioners for $1,722,000. The liability to pensioners is somewhat restricted although they are fully protected. If a pensioner were to die of any other cause than his disability resulting from the war his heirs would not get his pension, and in that case the full amount of the insurance would go to them. If, however, a pensioner does die of his disability, and the pension going to his heirs is greater in capital value than the insurance, the heirs will receive under the act the total value of the premiums paid with compound interest at 4 per cent. If there is a pension the total capital value of which is less than that of the insurance in force, the amount in excess will be paid.

Average Policy is High

Policies are issued for a minimum of $500 and for multiples thereof, not exceeding $5,000. That a large number are taking full advantage of the insurance offered is evident, when it is stated that an average unit of the policies held would be $3,600. Practically all the officers and many privates take full advantage of the opportunities offered by the act. The scale of premiums is below that offered by the insurance companies and slightly higher than that offered to civil servants. The most popular forms of policies are the "all life" and the "20-year pay life" policies.

Premiums are payable monthly, quarterly, half yearly or yearly. As no advantage is given for the longer period payments, the great majority of the policyholders have chosen the monthly payment plan. No woman has yet taken advantage of the plan although the widow of a soldier who died after his discharge or a widowed mother are entitled to avail themselves of it. So far few soldiers who only served in Canada have taken insurance under the act, the name of the act, "The Returned Soldiers' Insurance Act," having probably made them think mistakenly that they could not qualify. No applications have been received from any Frenchman, Italian or American who was resident in Canada before the war and who served in one of the allied armies, although such veterans, too, are eligible. Nurses are eligible, and W.A.A.C's, but V.A.D's, not having been subject to military discipline, would not be eligible. Insurance men have co-operated in the work, advising many men who could not qualify for their companies of the federal plan.

Ontario has furnished the largest proportion of the policyholders. Up to two weeks ago, the policyholders were distributed among the provinces as follows: Prince Edward Island, none; Nova Scotia, twenty risks for $61,000 insurance; New Brunswick, sixteen risks for $63,000; Quebec, 103 risks for $361,500; Ontario, 429 risks for $1,375,500; Manitoba, 84 risks for $254,000; Alberta, sixty risks for $196,000; Saskatchewan, 68 risks for $242,500; British Columbia, 94 risks for $321,500; and the Yukon, one risk for $5,000. No claims have been paid as yet.

Before the opening of parliament next month the government will consider the adding of unemployment insurance to the business it has already established in returned soldiers' insurance, and in civil service insurance. As considerable unemployment is expected through the winter, the minister of labor may urge that unemployment insurance, operated as complementary to the federal system of labor bureaus, would be practical politics.

MORE SHORT-TERM FINANCING FOR EDMONTON

Debentures to be Issued Against Consolidated Tax Areas—Government Urged to Provide More Cars

(Staff Correspondence)

Edmonton, November 29, 1920.

INTERIM annual reports recently published show that the city of Edmonton's position is being steadily improved. There are one or two important features which should be considered in connection with the present discussion regarding the tax levy for the present year which is admittedly of large proportions. The general tax levy was approximately $3,500,000, made up of school and library requirements, $1,200,000 general debt, debenture charges of $850,000, the balance of the levy being required for general municipal purposes (inclusive of discount). In the levy an additional contribution was provided towards the reserve against uncollectible taxes of $150,000, thereby increasing the amount of this reserve to nearly $1,000,000. The school requirements increased by $300,000 over last year. With regard to the important question as to the position of the sinking fund it is understood that the sinking fund instalments for the current year will be fully provided for as at December 31 when a sale of the balance of the short-term debentures authorized against consolidated tax arrears has been effected. The unsold balance of the issue amounts to $1,475,000, and a portion of the proceeds will accordingly be applied in liquidating the sinking fund payments due to the board, so that the fund will be absolutely intact as at the end of the year.

A shortage of cars has been to some extent holding up the movement of grain here. At a convention held in Vegreville on November 4 to discuss this matter, representatives were present from the various agricultural and business organizations along the line of the Canadian National Railway, including the districts served by the towns of Lamont, Chipman, Mundare, Vegreville, Lavoy, Ranfurly, Innisfree, Minburn and Mannville. The territories served by these towns takes in an area running one hundred miles east and west, and fifteen miles south and thirty-five miles north of the Canadian National line.

A careful survey of the situation was made by the convention, and it was estimated (conservatively) that at least 1,660 cars will be required to handle this season's crop. Up to the time of the convention only 328 cars had been supplied, representing the C.N.R. cars of 60,000 lbs. capacity, 360,000 bushels of wheat or 620,000 bushels of oats in all these towns combined. As a contrast to that, it may be pointed out that at one point only, on the Canadian Pacific Railway immediately south of this district, 321 cars representing in C.P.R. cars of 90,000 bushels capacity, 500,000 bushels of wheat or 900,000 bushels of oats, have been shipped. At this one point, which is only typical of those served by the Canadian Pacific, the elevators, through being able to market their grain promptly, have been paying three cents more per bushel for the different grains, and at the same time are obliged to pay one and one-half cent higher freight rate.

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of Canada

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THE STATE OF THE BOND MARKET

SINCE Victory bonds were released from control at the opening of business on Monday they have suffered declines of from one to four points. The action of the government was however wise, and should be followed within a few weeks by the repeal of the embargo on the importation of securities which, while it has never been an important factor in determining price levels, is nevertheless an element of disturbance in the market.

The action of the government has been adroit as well as wise. It was the safest solution of a difficult situation which developed from the ill-advised course adopted early in the year. For the market committee, which had hoped to meet the situation by drastic price reductions in August, found bonds again accumulating upon its hands. Another cut of several points would have been necessary, and by letting this reduction take place in the open market rather than at the hands of a controlling committee the government has, so to speak, washed its hands of responsibility for the condition of the market.

The course of Victory bond prices during the past week justifies the contention set forth in these columns since January last, that the control of prices was only in small degree effective. The truth of this is illustrated by the small losses experienced by the bonds, and in comparing the present prices with those previously fixed it must be remembered that the latter did not represent the true state of the market, nor the condiion of supply and demand as reflected in the committee's books. Insofar as the committee traded at artificial prices it also acted unjustly towards the buyers of the bonds. Many cases arose where large purchases were made immediately before a cut in prices, the price being practically forced upon the buyer by the market committee operating at the instance of the finance minister. The operations of the committee were also unfair inasmuch as the exact state of affairs was known only to the members, who were themselves members of bond firms and could therefore adjust their own businesses on the basis of this information which was available to them, but not to other dealers nor to buyers and sellers. The present position of war bonds calls for some readjustment in the prices of other bonds. These will scarcely correspond to the reductions which have taken place in the price of Victories, however, as it was the latter which were out of line with the market as a whole. It is felt now, with good reason, that prices are at rock bottom, and, barring exceptional events, the coming year should bring a slow but steady appreciation in values. In the face of this situation the action of some of the provinces in floating new loans is rather unexpected and to say the least extravagant. To borrow when conditions are favorable, and to retract when rates are high is sound finance. To borrow continually and to pay high as well as low rates is the work of the insolvent. Though the Canadian provinces are still able to meet their obligations some of them are now piling up immense capital charges which will be burdensome in later years.

A REPETITION OF ECONOMIC PLATITUDES

THE conference on international finances held last month at Brussels, Belgium, accomplished little more than the repetition of principles which have been preached but which have not been carried out by the leading governments. The real problems were diplomatically referred to special committees for careful consideration.

The task of this conference, it will be remembered, was to obtain as complete a picture as possible of the economic and financial situation of the world and by an interchange of opinion and experience to assist each country to arrive at the soundest policy possible for dealing with existing difficulties. It was perhaps inevitable, although to many a little disappointing, that no entirely new and acceptable suggestions were made for arriving at definite action which would help what are known as the distressed countries more speedily to obtain financial stability.

There is in fact, in the report, a suggestion of apology for the axiomatic character of some of the resolutions. The conference emphasises that fact that industry must be so organized as to encourage the maximum production, as by such production alone will those improved conditions of life be obtained which it is the aim of every country to secure for its peoples. Above all, to fill up the gap between the supply of and the demand for commodities, it is the duty of every patriotic citizen to practise strict economy and to contribute his maximum effort to the common weal.

The conference strongly endorses the declaration of the Supreme Council of March 8th last—that the states which have been created or enlarged as the result of the war should at once re-establish full and friendly co-operation and arrange for the unrestricted interchange of commodities in order that the essential unity of European economic life may not be impaired by the erection of artificial economic barriers. Each country should aim at the progressive restoration of that freedom of commerce which prevailed before the war, including the withdrawal of artificial restrictions on, and discriminations of price against, external trade.

A SECESSIONIST MOVEMENT IN CANADA

OTTAWA, Toronto—take notice! There are movements on foot to break up confederation, and to cut off industrial and agricultural Ontario from the great outlet at James Bay to the north. Why should Canada trouble itself over the question of Irish self-determination, or federation with Newfoundland and the West Indies, when there is at home a real case of political oppression, misrule, and desire for independence.

Vancouver Island would be loosed from the bonds of confederation, to develop as a free trade colony, to become a manufacturing and financial country like Great Britain. Oscar C. Bass, of Victoria, outlines the secessionist movement in the Island elsewhere in this issue, but he does not specify the exact complaints against the Dominion or provincial governments, or the ways in which connection with the rest of the Dominion has worked out to the disadvantage of the Island.

Northern Ontario also aims to become an independent province, a link between the manufacturing east and the "productive" west, according to Frank H. Keefer, federal member of parliament for Kenora. In describing the movement at a meeting of the newly formed League of Municipalities in Fort William last week Mr. Keefer pointed out that the population of the proposed new province, which would extend from Lake Superior to Hudson Bay and from Manitoba to the White River, would be over 100,000, or more than the population of Prince Edward Island, Manitoba, British Columbia, Alberta or Saskatchewan when they commenced. The new province "Superior" would have ample revenue from Crown lands, minerals, fisheries, timber, succession duties, license fees, fines, and the subsidy from the Dominion.

As a means of impressing upon the respective governments their claims for more attention these secessionist movements may be successful, but further than this their supporters would scarcely be willing to go. The burden of maintaining a provincial government is pressing heavily upon the small provinces. In estimating expenditure upon a district it is easy to overlook many items which are included in overhead. For northern Ontario to become a province or for Vancouver Island to become a Crown colony would retard rather than speed their growth.

THE DANGER OF TOO RAPID DEFLATION

PRICES are now coming down rapidly partly because the public is convinced that they will continue to come down. The effect of such a view is cumulative, for a decline in price instead of increasing purchases only seems to frighten buyers still further. There is a danger, therefore, that the movement may proceed too rapidly.

Present conditions are described by the New First National Bank of Boston as follows: "The country is now economizing, partly because it cannot afford to buy at current prices, partly because increasing unemployment is materially cutting down purchasing power; but mainly because the public senses that the drastic declines in raw materials and wholesale prices must soon result in much lower retail prices. The consumer in increasing degree is restricting purchases, causing a marked slowing down in retail trade. The retailer, still holding some high priced merchandise, is naturally maintaining prices in an attempt to avoid losses on such goods and to secure his usual holiday profits. Meanwhile wholesale houses are successfully conducting bona fide reduction sales which in some instances are being followed by similar sales on the part of retailers. As a stimulent to sales this policy has been remarkably successful and the movement is gathering momentum. The liquidation in the retail market, finally deflating prices to the consumer marks the last stage which must precede a business revival. The situation is not confined to a single country—it is world-wide."

There appears to be a wide difference of opinion as to how long the present movement will continue. In some quarters it is expected that the spring will find business reviving, after a dull winter accompanied by price reductions which will place trading on a sounder basis. In support of this view it is pointed out that there is still a shortage of many kinds of goods, of houses, street railway and other public service equipment, and of power. On the other hand it must be remembered that a shortage which is not accompanied by the ability to purchases does not help business. People never have all they want, because their wants always exceed their resources. Now that hours of labor are shorter than ever before, and general "progress" has been made in securing better conditions of labor, the output of the individual worker has been reduced and his purchasing power can scarcely be as great as it was before the war.

The view that this is but the beginning of an extended downward movement seems to be sounder. The coming winter may be the most severe, witnessing the first big stride in deflation. We hear much talk of the economic cycles which culminated in 1907 and 1914, and the seven year period ending in 1921 may bring a similar experience. In any case this country should weather the crisis safely.

Practically no new industries are now coming to Canada. The changed industrial conditions have reflected themselves quickly in investments of this kind, and some new plants or extensions fully planned or under way have been stopped.

* * *

One encouraging feature of our trade statement for the past twelve months is the fact that exports to practically all countries, except the United Kingdom and France, have increased, showing that Canada is paving the way for a broader market.

* * *

The British Columbia finance minister, in proposing to organize a bank, overlooks the fact that such a bank cannot loan in the province more than its deposits in the province. The chartered banks, on the other hand, do this at times.

* * *

VITAL STATISTICS

One of the census men called at the home of a working man in New York, noted in his neighborhood as a great reader and a wiseacre for statistics. He found the man poring over an encyclopedia.

"How many children have you?" asked the census taker.

"I have just three— and that's all there will be, too," replied the man, looking up from his book of knowledge.

"All right, but why be so positive?"

"According to this book here," said the man with deadly seriousness, "every fourth child born in the world is a Chinaman!"

BANKING SERVICE

Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered. Our facilities are entirely at your disposal.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

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Total Assets over $475,000,000

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Real Banking Service

All branches of this Bank are in a position to give the most comprehensive Banking service.

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212 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

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Experienced Banking Service

A PERFECT commercial banking service is only evolved by experience. A bank's value to its customer increases proportionately with the widening of its knowledge.

The Union Bank has been engaged in commercial banking for more than half a century, and has attained a clear perception of its duties to the banking public.

UNION BANK OF CANADA

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THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

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PERSONAL NOTES

W. R. Allan, of Winnipeg, has been elected vice-president of the Union Bank of Canada, in place of R. T. Riley, of Winnipeg, who has resigned. Mr. Allan is the senior member of Allan, Killam and McKay, general brokerage and steamship agents. He was formerly a director of the Union Bank, and is associated with the Canadian Mortgage Association and the J. H. Sherrard Manufacturing Company. He is also represented on the board of directors of the Scottish Investment and Debenture Company, Dominion Rubber System, Ames-Holden-McCready, and Lake of the Woods Milling Company. G. Montague Black, of Black and Armstrong, insurance and financial brokers, Winnipeg, has been elected to fill the vacancy created on the board of directors.

J. L. Noble has been appointed secretary of the British Columbia Fire Underwriters' Association, and will be hereafter located in the office of the Association in Vancouver, B.C. Mr. Noble's insurance career started with the British America and Western Assurance Company at head office. Subsequently he joined the Canadian Fire Underwriters' Association at Toronto as inspector for the province of Ontario. From this position he was appointed to that of chief inspector of the Western Canada Fire Underwriters' Association at Winnipeg, and in February, 1913, he moved to Victoria as secretary of the Vancouver Island Fire Underwriters' Association. Mr. Noble is an honorary member of the Fire Underwriters' Association of the Pacific Coast, with headquarters at San Francisco, and also a member of the Pacific Northwest Special Agents' Association. He is also a prominent member of the Blue Goose and a member of the National Fire Protection Association, with headquarters at Boston, Mass., on two important committees of which he serves as a member. Mr Noble is secretary of the British Columbia Fire Prevention League, and has devoted a great deal of energy to organizing this association and carry on its work looking to the reduction of the serious economic waste of fire loss. Latterly he has associated himself with A. Z. DeLong, of Terminal Agencies, Ltd., and has become vice-president of that company.

W. S. Fallis, managing-director of the Sherwin-Williams Company of Canada, Limited, has been elected vice-president of that company.

J. O. Herity, editor and one of the proprietors of the Belleville *Ontario*, a local newspaper, has been appointed industrial commissioner of the city of Belleville, Ont., and secretary of the chamber of commerce. He will relinquish newspaper work immediately to take up his new positions.

Clayton R. Burt has been appointed general manager of the Willys-Overland Company, Limited. He was formerly for four years assistant general manager of the Russell Motor Car Company, Limited, and for the past three years has been general manager of the Russell Motor Car Company, of Buffalo.

William MacInnes has been appointed assistant manager for Canada of the Motor Union Insurance Company, Limited. Mr. MacInnes has had considerable experience in both the fire and casualty branches. His early training was with the Commercial Union Assurance Company in Scotland; from which office he went to the London and Lancashire Life and General as fire and accident superintendent at Glasgow. Since coming to Canada Mr. MacInnes has travelled extensively thoughout the Canadian field for various fire companies, and for the past two years has occupied the position of accident superintendent at the Montreal office of the Norwich Union. Early this year Mr. MacInnes was selected by the English head office of the Norwich Union to organize its casualty business in Cuba. Mr. MacInnes is a chartered secretary and is chairman of the Canadian branch of the Chartered Institute of Secretaries, and he is also an associate of the Chartered Insurance Institute of Great Britain.

OBITUARIES

James K. Allen, who for the past twenty-four years has been manager of the Standard Bank of Canada at Newcastle, Ont., died in Toronto this week at the age of 85 years.

T. J. Moore, city manager and clerk, for Guelph, Ont., lost his life last week when he was accidently shot while hunting in the Northern Ontario woods. Geo. D. Hastings, assessor and tax collector, has been appointed to succeed Mr. Moore temporarily.

Malcolm V. MacInnes, chief Canadian government agent in the United States, with offices at Detroit, died on November 21, following an illness of five weeks. Born in Nairn, Ont., in 1859, Mr. MacInnes entered the Dominion government service 37 years ago. For several years he was travelling immigration representative with headquarters in Ottawa. Going to Detroit 25 years ago he instigated the immigration of citizens in the United States to the Canadian northwest. During the past year he arranged for the immigration of 5,700 settlers to Canada.

ROYAL SECURITIES BUYS OFFICE BUILDING

A real estate transaction of some importance in the financial district of Montreal is the purchase by Royal Securities Corporation from the London and Scottish Assurance Co., Ltd., of the six-story office building at 164 St. James Street, corner of St. James and St. John Streets, now occupied by the Corporation. The purchase has been rendered necessary by expansion of the operations of the Corporation. The connection of the Corporation with the building, of which it is now owner, dates from 1910, the first two floors and part of the third floor already being occupied by its staff.

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JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

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Limited

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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EDWARD C. PRATT, General Manager.

6-920

The Dominion Bank
ESTABLISHED 1871

Capital Paid-up - $6,000,000
Reserve Fund - 7,000,000

Efficient service in all departments of Banking.
Sterling Drafts bought and sold.
Travellers' Cheques and Letters of Credit issued.

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A Newspaper Devoted to Municipal Bonds

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Authorized Capital - - - - - $1,000,000
Offices: MERCHANTS BANK BUILDING

11

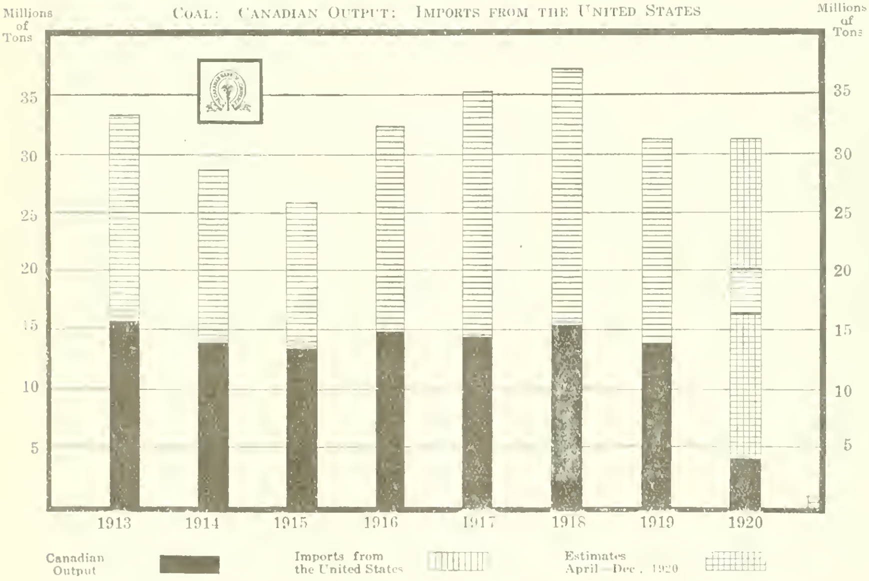
DOMESTIC COAL OUTPUT HAS BEEN STEADY

Imports from United States Show Wide Fluctuations—Present Outlook Not Serious

In a review of present coal situation in Canada the November *Commercial Letter* of the Canadian Bank of Commerce says:—

"Although a coal shortage undoubtedly exists in Canada, there does not appear to be any serious cause for alarm. The dislocation of industry and the labor unrest which followed the armistice and exercised so great an influence upon production in general throughout 1919 have gradually given way to a more normal condition of affairs. This change is reflected in the improved output of coal throughout the Dominion during the present year, and the realization that, for industrial purposes at least, Canada must make better use of her own fuel resources, without too great a dependence upon importations of coal from the United States. It is, in fact, more than likely that any exportable surplus of coal in that country will be largely absorbed by European demands arising through the stoppage of production in Great Britain. During the eight months ending last August Great Britain exported only 18,375,932 tons, as compared with 24,161,423 tons for the corresponding period in 1919 and 18,320,608 in 1913.

COAL: CANADIAN OUTPUT: IMPORTS FROM THE UNITED STATES



Fluctuation in Imports

"The graph given above outlines the history of Canada's coal supply during the last seven years. It will be noted that the fluctuation in the volume imported from the United States is more appreciable than that in the domestic output. Coal imports, which were steadily declining from 1913 to 1915, rose in the following year, under the pressure of war requirements, to the old level, and continued to rise until the cessation of hostilities. In 1919 they fell to the levels of 1913 and 1916, and, from the figures available, it is estimated that the volume for the current year will be even less. The bituminous coal exported from the United States to Canada during the United States fiscal year ending 30th June, 1920, amounted to 10,470,516 tons, as against 16,693,062 tons for the year ending 30th June, 1918, which was a period of exceptional war activity. On the other hand, the exports from that country to Italy rose from 201,220 tons in 1918 to 2,862,773 tons in 1920, while the Netherlands, Switzerland and Sweden made their first appearance as purchasers of American bituminous coal.

"In the case of our domestic production, the most serious drop below normal occurred in 1919, but if the results for the remaining nine months measure up to the standard set by the first quarter of the year (the latest period for which official figures have been issued covering the whole Dominion), this loss should be retrieved by the output for 1920. There are many indications that this will occur. The daily output from the collieries at Glace Bay rose from 9,500 tons in August to 10,000 tons in September and 12,000 tons in October. The mines of British Columbia produced 206,746 tons in August and 236,566 tons in September of this year. In both Nova Scotia and British Columbia there have been strikes and rumors of strikes, but even under these adverse conditions production has kept well up to normal. The vast supply of bituminous and sub-bituminous coal in Alberta is now being used much more generally in all three prairie provinces. Up to 31st August, 758,135 tons of Alberta coal were received and distributed in Saskatchewan, as compared with 405,249 tons for the corresponding period last year. Although the labor situation in Alberta is still very unsettled, the output has actually inreased, assisted in no small degree by the improvement in transportation facilities. From the Drumheller mines 2,733 cars were shipped in September, 1920, as compared with 2,182 in September, 1919, and 1,723 in June of the present year. The output of Alberta for the six months ending July, 1920, was 3,560,323 tons, or 1,431,350 tons more than that for the corresponding period in 1919. The government lignite briquetting plant installed at Estevan is not expected to be in operation before the end of January, 1921. For this reason Saskatchewan lignite is not yet in a position to compete with imported coal."

SERVICE TO FORT McMURRAY

Premier Stewart, of Alberta, returned on November 24th from a ten day trip over the A. and G.W. Railway to Fort McMurray. He says that about $100,000 has been spent by the government in improvements to the waterways system this fall. During the winter 300,000 ties will be got out for repair work, and by next fall he hopes to have a regular service in operation to Fort McMurray.

"The Old Fashioned Executor" is the title of a booklet containing a series of advertisements by the National Trust Company, pointing out many ways in which the administration of estates has been improved by modern trust company methods.

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THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

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London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

PRICES DOWN IN NOVEMBER

The index number of wholesale prices, constructed by Professor Michell, of McMaster University, based on 40 commodities, 20 foodstuffs and 20 manufacturers' goods, stood at 233.1 for the month of November, a decline of 3.9 per cent. over the previous figure of 242.1 for the month of October, and a decline of 21.8 per cent. over the peak of 298.3 reached in May of this year. "Among the manufacturers' commodities, the following declines were registered," says Prof. Michell: "Rubber, wool, cotton, hides, iron, galvanized sheets, silver, lead, copper, tin and oak. Leather, zinc, cement, paints, pine and hard maple remain unchanged, while newsprint advanced fractionally. Among the foodstuffs, flour, beef, mutton, pork, bacon, lard, sugar, rice and canned peas dropped, while white fish, cheese, tea, coffee, beans, canned tomatoes, oatmeal and tapioca remain unchanged. Butter, potatoes and eggs advanced with the season, as was to be expected. The deflation of prices proceeds with perfect regularity, and with the exception of sugar and wheat, the markets show no sign of breaking badly. There is every reason to expect a steady decline through the winter, with perhaps a recovery in the spring."

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	13 27 32	13 29-32	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$3.9625	$3.9725	....
Cable transfers	3.97	3.98	....

Rate in New York, sterling demand, $3.48¼ to $3.48½.

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at December 2, 1920, follow: London, cable, 349¼; cheque, 348½; Paris, cable, 6.08; cheque, 6.07; Italy, cable, 3.68; cheque, 3.67; Belgium, cheque, 6.14; Swiss, cheque, 15.67; Spain, cheque, 13.10; Holland, cheque, 30.55; Denmark, cheque, 13.87; Norway, cheque, 13.87; Sweden, cheque, 19.45; Berlin, cheque, 1.15; Greece, cheque, 8.45; Finland, cheque, 2.05; Roumania, cheque, 1.50; Poland, cheque, .19.

TORONTO INSURANCE INSTITUTE GROWS

At a meeting of the Insurance Institute of Toronto, held on November 25, the president, J. B. McKechnie, announced that the membership had increased this year by 81, and now totalled 578—the largest membership in the history of the institute. A. H. Rodgers announced that the educational committee had arranged for a series of talks on building construction and the mercantile schedule for the benefit of students for the higher class of the fire insurance examination sections. These talks are to be given by J. C. White, of the Canadian Fire Underwriters' Association, the first being set down for Friday, January 7th, at the C.F.U.A. offices, Toronto.

The speaker of the evening was Hedley C. Wright, assistant manager for Canada of the London Guarantee and Accident Co., who gave an address on aviation insurance. He discussed aviation as a commercial proposition, particularly its prospects in Canada where the large and important centres of industry are so far apart. He then went on to deal with the underwriting problems which arise in the insurance of aircraft and airmen. He maintained that the insurance companies will have a big part to play in the successful development of commercial aviation in this country, as without insurance facilities men will not risk their capital, pilots will not risk their limbs and lives, and merchants will not risk their goods in schemes of transportation in the air.

BANK BRANCH NOTES

The Royal Bank of Canada has opened a branch at East St. John, N.B.

On November 29th, the Bank of Nova Scotia took possession of their new offices at 263 St. James St., Montreal.

H. C. Males, who has been in Port-of-Spain, Trinidad, since last August in connection with the opening of a branch of the Bank of Commerce, is at present in Canada on leave. A. W. Laing, formerly of the general manager's department of the head office of the Bank of Commerce, has been in Trinidad and is now in Barbados for the purpose of establishing relations for the bank there.

J. V. Steele, who has been manager of the Canadian Bank of Commerce at Milk River, Alta., for the past three years, has been transferred to Champion, Alta. He is succeeded by H. W. Walker, of Naicam, Sask.

Gerald Lawson, who has been assistant manager of the Bank of Montreal at Quebec, has been appointed manager of the bank in Yarmouth, N.S., in succession to T. V. B. Bingay.

The branch of the Merchants Bank in South London, Ont., was robbed at 2.20 p.m. on December 1, when two bandits walked in and, holding up Manager E. M. Dagg and Assistant Accountant John Leckie, took $700 in cash from the till. The men escaped in a motor-car.

John Stanley Bancroft, assistant manager of a branch of the Merchants Bank in Vancouver, has been arrested on a warrant issued by Manager A. C. Fraser, charging him with the theft of $45,000 in Victory bonds, the property of William Day, managing director of the W. H. Day Lumber Co., and placed within the bank for safekeeping. Phil Gevurtz, broker and president of the Gevurtz Lumber Co., was also arrested and charged with having conspired with Bancroft in the theft. Another warrant sworn out by the bank charged Gevurtz with obtaining money from the institution by means of a false statement.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 2, compared with the corresponding week last year:—

	Week ended, Dec. 2, '20	Week ended, Dec. 4, '19		Changes
Montreal	$145,674,628	$167,088,108	—	$21,413,480
Toronto	115,160,952	104,723,893	+	10,437,059
Winnipeg	110,103,780	65,920,492	+	44,183,288
Vancouver	13,443,327	15,887,184	—	2,443,857
Ottawa	11,913,043	13,452,338	—	1,539,295
Calgary	10,258,345	8,662,344	+	1,596,001
Hamilton	6,921,530	7,886,156	—	964,626
Quebec	7,578,981	7,856,628	—	277,547
Edmonton	6,013,936	....		....
Halifax	4,793,643	5,955,363	—	1,161,720
London	3,502,044	4,678,175	—	1,176,131
Regina	5,394,645	5,241,216	+	153,429
St. John	2,951,343	3,355,255	—	403,912
Victoria	2,008,823	3,066,434	—	1,057,611
Saskatoon	2,648,552	2,684,460	—	35,908
Moose Jaw	2,367,173	2,567,978	—	200,805
Brantford	1,387,844	1,018,223	+	369,621
Brandon	967,842	1,074,018	—	106,176
Fort William .	1,066,225	1,060,355	+	5,870
Lethbridge	1,092,485	961,168	+	131,317
Medicine Hat ..	723,393	743,536	—	20,143
New Westminster	677,005	573,578	+	103,427
Peterboro	939,436	868,818	+	70,618
Sherbrooke ...	1,224,108	985,433	+	238,675
Kitchener	998,259	1,203,725	—	205,466
Windsor	3,644,388	2,332,791	+	1,311,597
Prince Albert ...	479,302	....		....
Total ...	$457,441,794	$429,847,569	+	$27,594,225
Moncton	$ 791,958			

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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DIVIDEND No. 98

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-Up Capital Stock of this Corporation for the quarter ending December 31st, 1920, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Monday, the 3rd day of January, 1921.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of December, until Friday the 31st day of December, 1920, both days inclusive.

By Order of the Board of Directors,

A. D. LANGMUIR
General Manager.

Toronto, November 23rd, 1920.

The Organization for Sales in Foreign Countries

Individual and Group Representation—The Question of Staff—Exclusive Agencies—How the General Agents Should be Paid—Independent Sales Sometimes May be Worked Up to Large Total

By COL. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

(This is the fourth of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920)

A PREVIOUS article in this series has dealt with various initial means by which the manufacturer could get into the foreign field with his products, ultimately boiling down the result to a decision on branch offices, agencies, or individual customers obtained through advertising, etc.

1. Branch Offices

There are two distinct forms of foreign branch offices which have been tried by Canadian manufacturers and which have proved successes in some cases and failures in others. One is the branch office of the individual manufacturer and the other a branch office of a group of manufacturers of the same or allied products. There are also possibilities of having one foreign office with salaried staff representing a geographical group of manufacturers, for instance, those of one Canadian city, but this would probably develop more into a board of commerce representation rather than a successful sales organization.

(a) The Individual Manufacturer's Office

Some years ago a member of a wealthy Canadian firm went abroad with a bold policy of branch offices and salaried staffs. To-day, that firm's factory premises would cover a large farm and their annual output always runs from 50 to 60 per cent. export business, and the balance domestic, although their name is almost a household word in Canada. This is, of course, the most outstanding case of the success of foreign branch offices among the Canadian manufacturers, but probably only because others have not yet made such a bold bid for export trade and also because the majority cannot afford to experiment.

The decision on the forming of a branch office in a certain country can only be made advantageously by a personal visit to that country by a responsible head of a firm or their export or sales manager, as suggested previously, but certainly, as a general rule, it may be taken for granted that the initial introduction of goods should be through competent agents. If a branch is subsequently desired, the terms of the agents' contract must be met to mutual satisfaction before the office can be opened. This is sometimes done through a basis of compensation to the agent and occasionally by the absorption of the agent in the capacity of branch manager. The latter has a great deal to commend itself as the agent knows his old customers and the trade peculiarities of his own country. On the other hand, a branch manager sent from the head office or factory in Canada has probably got an accurate idea of factory conditions and an intimate knowledge of head office policies, besides being filled with the esprit de corps of his firm. However, if the agent is a capable executive he can probably be brought over to Canada for an intensive training with very satisfactory results.

The question of the branch manager's staff is also important. In England, a complete Canadian staff would prove satisfactory, but this is not the case in countries of a different language. In India, for instance, no white man can successfully approach the native buyers, and sales staffs invariably include native "brokers."

However, all foreign branch offices should have a man trained by the manufacturer on the staff in a responsible position.

(b) The Group Manufacturers' Office

To successfully operate a group sales office abroad the most important thing is to have every member of the group thoroughly understand the basis of operation and co-operation before a foreign manager is appointed or an office opened. Assuming that a group of apple packers undertook to open an office in France, they must co-ordinate their policy of export sales and arrange the distribution of orders as well as expenses. Each must be prepared to fill his orders as received by the group office. Furthermore, the group office must be careful to see that each member of the group is given every opportunity to get his fair proportion of business or jealousies will soon break up the group. The first benefit of group operation is, of course, economy in the foreign office overhead. The greatest benefit, however, is that the foreign manager represents such powerful principals that he is able to undertake big contracts, arrange exhibits, etc., and generally do things on a bigger scale and more effectively than his competitors.

2. Exclusive Agencies

Next to the salaried branch offices, the favorite basis of representation is by an exclusive agent. The selection of that agent is always a difficult problem and opinions vary considerably as to what kind of man or firm forms the best representative. Most manufacturers desire a man who is more or less of a specialist in their line. For instance, a manufacturer of woollen piece goods prefers an agent who has been "born and brought up" in textiles. However, such a qualification is only part of the battle. Probably the most important qualification is character and clientele. The agency which has the entree to the big buyers will eventually produce bigger sales than a smaller concern which has more technical knowledge of the goods, but lesser influence, for the excellent reason that the actual buyers have their own opinion of samples and prices without being told their own business by a salesman. Therefore, if the product is good and prices meet competition, the principal duty of the agent is to get a favorable hearing, and it is easier for a well-established house to get this than for an unknown agent, regardless of the latter's technical knowledge. Of course, a combination of character, popularity and experience is ideal.

The question of the agent's financial status is a minor matter if he is acting as a broker only, and for most purposes a manufacturer is better represented by a broker than by a jobber or trader. The latter system resolves itself into the manufacturer having only one customer and, no matter how many sales he makes to his agent, he could rest assured that the agent's trading profit has killed a good deal of the market which would have developed had the agent been a broker and quoted the manufacturer's prices to all the jobbing and wholesale houses he could get into.

With regard to the "exclusiveness" of an agent, it may be taken for granted that not one agent out of a hundred will attempt to sell goods in a market where his buyers are at all liable to receive the same samples and quotations from a rival. He could not afford to advertise, as he would be assisting his rivals by every penny he spent. Neither would he send out a sales staff on such products, as they would undoubtedly earn more by working on the products for which they knew they were protected on all sales.

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JOHN R. LITTLE, Managing Director

In connection with an exclusive agency, it is sometimes well to allot sales for one country to a general agent on a big discount and allow him a free hand to organize his country into territorial sub-agencies on a basis of lesser discount. For instance, a general agent for a machinery line might be appointed at Cape Town to cover all of South Africa. His own discount might be 25 per cent. on all exports to South Africa. Owing to the size of the country, he should be free to appoint territorial agents at, say, Cape Town, Johannesburg, Port Elizabeth, East London and Durban and offer them 20 per cent. discounts. They, in turn, sell to all possible buyers in their respective districts with or without discounts. At first sight, it would appear that the general agent at Cape Town made his 5 per cent. on all sales without subsequently earning it, but if his judgment has been good the territorial agents will develop big sales and satisfy the manufacturer. If the general agent's selection has been bad, he will know it before the manufacturer and effect a remedy.

3. Independent Customers

Reference has been made in the second article of this series on getting into the export field through foreign advertising, resulting in independent customers.

There are certain lines required for re-manufacture, such as leather, cotton and woollen piece goods, Portland cement, etc., where the reputation of the manufacturer is of great importance, and the brand or trade mark of very little, to the "ultimate consumer." For instance, ten boot and shoe manufacturers in Rome might buy sole leather from the same Canadian manufacturer and be indifferent to the idea of twenty more rivals buying the same leather. Five contracting firms in Havana might all be using the same brand of cement made by a Canadian cement manufacturer. As long as it is standard Portland cement and the manufacturer's reputation is good, no exclusive agency is necessary.

Therefore, certain classes of manufacturers may secure satisfactory results by doing without foreign branch offices or exclusive agency contracts and confine their export efforts to advertising and subsequent mail order business. By so doing they save salaries or commissions, but the manufacturer who wishes to do a big export business on goods which go from his factory to the public must have something better than silent salesmen.

ALBERTA ASSOCIATION OF MUNICIPAL DISTRICTS

Objection to Control Through Provincial Public Utilities Board—Discuss Changes in Municipal Hail Insurance

THE 12th annual convention of the Alberta Association of Municipal Districts was held in Calgary, November 22, 23 and 24. Mayor R. C. Marshall opened the convention, and Robert Gardiner, of Excel, Alta., vice-president, responded. W. J. Jackman presented his report as secretary.

The Alberta Public Utilities' Commission was strongly criticized, and a resolution was carried unanimously to the effect that the Utilities Commission or any other similar body be not allowed to interfere in the matter of the reduction of municipal taxes, or in the matter of municipal tax sales. The question was brought up by the reading of a resolution submitted by Grosmont district: "That the municipal districts shall have the authority to accept such compromise as they think fit in the matter of subdivided lands that are now non-productive, and that the proceeds shall be divided pro rata between the taxing authorities after all expenses have been deducted."

The delegate from Shepard district cited the case of a decision by the Utilities Commission, whereby he stated that municipal and school taxes had been compromised on a certain piece of property, but the provincial taxes allowed to stand. He declared that this was unjust, and added "Judge Carpenter's commission should be put out of business. We know what we want in our individual districts and are better able to adjudicate on matters appertaining to taxation and compromise of taxes than is the commission."

Hon. C. R. Mitchell, minister of municipal affairs, stated that an instance such as that recounted by the previous speaker was as objectionable to him as to the municipalities themselves, and that he was prepared to recommend legislation that would remove any form of discrimination in that respect. A delegate asked the minister if there was any appeal to the department from the findings of the utilities or subdivided lands commission. "There is nothing provided in the act," replied Mr. Mitchell, "but representations have been received by the department, and I am always prepared to hear them in future."

Ald. S. H. Adams, Calgary, addressed the convention as a representative of the Alberta Union of Municipalities. He pointed out the need for co-operation between the urban centres and the rural municipal districts, and advanced the suggestion that future conventions of these bodies should be held in the same city and at the same time, in order that better facilities for getting together on problems of mutual interest might be afforded.

A. J. H. Donahue, of Foremost, was re-elected president.

Hail Insurance Discussed

Following this convention, special representatives met to consider amendments to the Provincial Hail Insurance Act which had been suggested by the Hail Insurance Board. A proposal for an amendment to the municipal hail insurance act that would raise the awards payable in case of loss from $10 to $20 an acre was defeated. It was stated by the chairman of the board, E. H. Malcolm, that if such a raise should be put into effect by the legislature, it would necessitate reinsurance by the board, and that in any case such a measure would be sure to meet with marked opposition from all quarters.

Several other amendments to the hail insurance act were discussed, many of them having been brought before the conference by the board. Robert Gardiner, of Excel, occupied the chair, and introduced a number of amendments that were carried unanimously. It was recommended that the act be amended so that in the event of the owner of any land upon which a crop is growing failing to make a proper crop report in time, a report made by the secretary of the municipal district to the board as to the acreage upon which a hail claim shall be paid, and on which taxes shall be levied, shall be deemed the correct status for the present year. The secretary must also notify the owner of the crop as to his decision.

E. P. Malcolm gave a brief resume of the activities of the hail board in Alberta, and the operation of the Insurance Act during the past seven years. Assessments in that period, he said, have amounted to approximately $4,000,000, and out of that sum $3,154,447 has been returned to the farmers in the way of awards for losses sustained. All claims have been paid at 100 cents in the dollar. 92.15 per cent. of the total assessments have been expended for awards and surplus, while the expenses have amounted to only 7.85 per cent. of the total.

This year, Mr. Malcolm stated, the losses were less than the average, the total amount of claims paid being $880,000, districts that have usually been considered fairly immune suffered the greatest losses. It had been felt by the board that this was a good year in which to build up a surplus so that the rate had been again fixed at six per cent. The surplus on this year's operations will amount to roughly $300,000. Two thousand and forty-four claims were received in 1920, and all were adjusted quickly. The average time elapsing between the date of the storm and the date of adjustment was nine days, and the time between adjustment and payment of the claim was 14 days.

Mr. Malcolm stated that the board felt that they had reason to feel proud of the fact that during the seven years in which the act had been operating, over $4,000,000 had been handled, and that not a scintilla of evidence of any scandal, graft or maladministration had ever been known.

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PUBLIC OPINION AND PRICES

Antagonism Has Not Brought Them Down—Deflation Has Been One of the Real Factors

WIDESPREAD and emphatic as has been the popular antagonism to high prices, this has not been the real instrument in checking the rise and bringing about the gradual reduction now under way. Such was the contention advanced by Dr. T. S. Boggs, Professor of Economics, in the University of British Columbia, in an address in Vancouver, recently. The speaker traced the upward trend of commodity prices from the beginning of the war until six or eight months ago, and ascribed reasons for the recent evidences of decline. In this way he sought to explain the present uncertainty in the commercial world.

Three causes were assigned for the increase in prices which began in 1914. These were the destruction of wealth, the withdrawal from production for destructive purposes of millions of workers, and the increase in the supply of paper money and credit.

Statistical Evidence

Indicative of the inflation was that the thirty principal nations of the world had in 1914 seven and a quarter billions of paper money, while in 1919 this figure had grown to fifty billions. The gold reserve against this paper was 70 per cent. in 1914 and only 12 per cent. in 1919. Leaving aside Russia, the most extreme example of this inflation was Austria, which in 1914 had less than 500,000,000 of paper currency and now had ten billion. The gold reserve had shrunk from 55 per cent. to half of one per cent.

In the direction of issuing paper money, Canada, Great Britain and the United States had sinned less than other nations, but inflation had been obtained in these countries by extension of bank credits. He drew attention to the fact that this inflation had occurred at a time when production of wealth was below normal, making the situation doubly accentuated. "The peak of prices has passed," said Prof. Boggs, "but some commodities will continue to rise. The general tendency, however, will be downwards for some time to come." The reasons for this, he said, were that production was increasing rapidly and would soon be above pre-war levels, and that the hostility of consumers was increasing.

Have Gone on Strike

"Consumers have practically gone on strike," he said, "but I think the importance of this factor can be over-estimated. There has been such hostility from the first, manifested in demands for commerce boards, food control, maximum prices, restrictive legislation and other measures which have been attempted. In spite of these, however, the prices continued upward. The check did not come until the real controlling factor, deflation, was put into activity." This did not occur until six or eight months ago and was now general throughout all the three countries mentioned. Deflation was the controlling factor, he said, and must be carried through. It must be done intelligently and not too quickly, however, if a panic was to be avoided. Crises had occurred in the past with less reason than the world now had at its finger-tips. Cuba and Japan had already experienced such crises, but these could easily have been predicted because of the too sudden restriction of credit.

Deflation took eight years after the Napoleonic war and twelve years after the Civil War. Conditions to-day were on a larger scale, but fundamentally similar. With the restriction of credit and the consequent check on extravagance the individual business man became nervous and apprehensive and this spirit did not take long to spread throughout the community. With a falling market merchants and manufacturers were naturally nervous even though their fears were not always fulfilled. Such a period of depression must be experienced, as the deflation was a vital necessity, he asserted. But if carried out sanely and conservatively would not prove anything but beneficial in the long run.

SASKATCHEWAN MUNICIPALITIES HAD SUCCESSFUL YEAR

Bad Crops in 1919 Caused Decrease in Revenue, However—Expenditure Cut Down and Tax Arrears Increased

A REPORT of the Saskatchewan Department of Municipal Affairs for the year ended April 30, 1920, says in part:—

"Despite unsatisfactory crop returns over a considerable portion of the province, owing to unfavorable climatic conditions during the season of 1919, the municipalities of Saskatchewan have completed another successful year. The diminished returns received by the farmers in the western section of the province are reflected in a curtailment of expenditure on the part of the municipalities and an increase in the amount of unpaid taxes. In the older portions of the province, particularly in those sections where the crop results were up to the average, the financial standing of the municipalities continues to be extremely satisfactory. In seven rural municipalities, fifty-eight villages and five towns more than 90 per cent. of the taxes were collected in the year 1919; while in seventy-seven rural municipalities, one hundred and forty-two villages and sixteen towns the collections exceeded 75 per cent.

Higher Standard in Municipal Work

"The work of the municipalities is increasing both in volume and importance from year to year. Each year large sums of money are handled through the office of the secretary-treasurer and it is very essential that competent men be placed in charge of municipal offices and that the records and accounts of the municipality be carefully and efficiently audited. I am pleased to report that there is evidence of an increased sense of responsibility on the part of councillors in the matter of the appointment of their secretary-treasurers, and a fuller realization that qualified men can only be obtained by the payment of adequate salaries. The number of changes in secretary-treasurers during the year continues, however, to be large. This may be due in some measure to conditions resulting from the war. Too great emphasis cannot be placed upon the matter of the selection of the auditor for the municipality. The municipality is a business institution and the greatest care should be taken that only qualified auditors are chosen to audit its books and accounts. I am pleased to note a growing disposition on the part of the councils of the municipalities to employ the services of chartered accountants. In the year 1919 one hundred and fifty-three rural municipalities, ninety-three villages and thirty-eight towns were audited by chartered accountants.

"In the average rural municipality the largest item of municipal expenditure is that for roads and bridges. During the year 1919 the rural municipalities of the province expended the sum of $2,535,320 in the construction and improvement of roads."

BEWARE OF BURGLARY "INSPECTORS"

A warning is issued by the president of the Burglary Underwriters' Association of Canada regarding persons claiming to be insurance inspectors. The notice states:—

"It has come to our knowledge that certain persons have been calling at residences, claiming to represent burglary insurance companies, and asking to inspect the premises, making enquiry particularly as to where jewellery, furs and other valuables are located.

"The public are advised under no circumstances to allow any person to inspect their property without first making absolutely sure that they are properly authorized and seeing their credentials, as it is thought that suspicious characters may be using this means to gain advance knowledge of premises they intend to burglarize."

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Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
GEO. H SMITH, Assistant General Manager.
Toronto, November 24th, 1920.

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CANADA'S TRADE STATEMENT REFLECTS FEW CHANGES

Exports to United States Show Slight Improvement—Overseas Demand for Our Farm Produce Not Yet Apparent

An increase in exports to the United States is the only mark of improvement in the trade statement for the twelve months ended October, 1920. The September report showed exports to that country of $512,845,759, while the latest exhibit shows the figure at $530,124,824. This improvement was due to the movement of grain, but up to the end of October only a very small proportion of the crops had left the country, so that subsequent statements should give a much better standing. Small overseas demand for our farm produce is further emphasized in the figures of export to European countries, particularly in the case of the United Kingdom.

	Twelve Months ending October		
	1918	1919	1920
Imports for Consumption	$	$	$
Dutiable Goods	512,060,303	565,279,016	887,486,088
Free Goods	384,037,148	337,080,422	452,153,366
Total imports (mdse.)	896,097,451	902,359,438	1,339 639,454
Duty collected	154,225,829	161,317,422	210,236,380
Exports			
Canadian	1,325,971,230	1,197,342,807	1,228,820,581
Foreign	45,415,193	54,709,151	34,963,952
Total exports (mdse.)	1,371,386,423	1,252,051,958	1,263,784,533
Imports by Countries			
United Kingdom	69,654,875	81,573,100	226,052,127
Australia	3,967,701	2,977,571	1,703,515
British East Indies	17,292,461	12,116,259	19,361,334
British Guiana	5,507,911	7,869,588	6,837,820
British South Africa	784,592	1,012,277	517,183
British West Indies	8,163,475	10,109,048	16,514,362
Hong Kong	2,334,571	1,649,900	4,786,484
Newfoundland	3,123,041	2,305,469	2,925,874
New Zealand	6,034,807	5,253,878	4,293,758
Other British Empire	1,831,137	801,225	1,797,639
Argentine Republic	1,088,323	2,258,649	3,750,012
Belgium	7,759	47,105	3,765,156
Brazil	783,960	1,597,478	2,675,700
China	1,795,163	1,289,570	1,963,957
Cuba	1,699,647	9,430,216	35,329,411
France	3,986,907	5,562,934	20,052,099
Greece	19,150	88,843	1,010,061
Italy	653,360	575,694	1,845,853
Japan	13,093,926	12,443,570	14,943,657
Netherland	675,460	1,147,163	3,564,084
United States	736,102,436	713,473,253	923,938,186
Other Foreign Countries	17,496,789	28,776,648	42,011,182
Exports by Countries (Canadian Produce only.)			
United Kingdom	693,895,712	524,160,038	364,865,073
Australia	11,150,641	13,079,701	15,228,971
British East Indies	2,470,580	5,783,053	6,729,072
British Guiana	2,275,881	2,670,335	3,652,956
British South Africa	8,911,861	10,612,343	14,053,755
British West Indies	8,370,319	10,729,614	12 838,534
Hong Kong	594,415	1,240,816	1,875,324
Newfoundland	11 109,432	14,625,362	18,032,386
New Zealand	4,783,336	6,689,499	9,607,271
Other British Empire	2,341,660	7,250,054	4,462,070
Argentine Republic	2,137,266	6,942,533	6,246 667
Belgium	1,145,661	8,366,810	41,230,782
Brazil	3,885,370	1,871,646	3,393,456
China	2,825,021	3,202,885	7,587,906
Cuba	4,321,161	6,154,571	7,630,097
France	115,231,069	66,486,117	43,713,076
Greece	7,475	10,808,249	34,464,540
Italy	6,440,901	19,547,207	33,639,663
Japan	9,113,776	9,005 454	7,498,595
Netherlands	1 172,499	2 588,712	8,682,836
United States	424,179 972	439,200,249	530,124,824
Other Foreign Countries	9,607,219	26,327,556	53,262,737

FUR AUCTION TO BE HELD

The Canadian Fur Auction Sales Company, Ltd., has announced that mid winter auction sales of furs will take place in Montreal on January 31st next and following days. The warehouse of the company, it was stated, will be open for the inspection of samples from January 27th onwards. The fur market, it is said in trade circles, is in a much better condition than for some time past, and it is expected that the sale will attract an attendance of buyers even more numerous than that which characterized the initial successful auction of the Canadian company.

POST-OFFICE SAVINGS BANKS

A slightly better showing was made by the post-office savings banks for the month of August. Deposits were about $300 lower than in July, but withdrawals were also reduced to the extent of about $134,000. The following are the August details:—

Dr.	August		Cr.
	$ cts.		$ cts.
Balance in hands of the Minister of Finance on 31st July, 1920	29,795,421.40	Withdrawals during the month	724,261.57
Deposits in the Post Office Savings Bank during month	614,495.61		
Transfers from Dominion Government Savings Bank during month:— Principal Interest accrued from 1st April to date of transfer	.....		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	12,572.28		
Interest accrued on depositors' accounts and made principal 31st March 1920, Estimate	.....		
Interest allowed to Depositors on accounts closed during month	4,926.95	Balance at the credit of Depositors' accounts on 31st Aug., 1920	29,703,154.67
	30,427,416.24		30,427,416.24

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

A decline in Dominion government demand deposits and a small increase in savings deposits are the only outstanding items in the monthly statements of the Montreal City and District Savings Bank and the Caisse d'Economie de Notre Dame de Quebec. The loans accounts, as a whole, were almost stationary, while holdings of Canadian municipal securities were considerably lower. The cash position of both institutions was strengthened. Principal figures, with comparisons, are as follows:—

Montreal City and District Savings Bank

	Oct., 1920.	Sept., 1920.	Oct., 1919.
Dom. gov. dem. dep.	$ 200,043	$ 260,043	$ 93,599
Notice deposits	43,950,117	43,889,372	40,253,569
Total liabilities	44,612,689	44,579,544	40,764,462
Gov. and other sec.	12,277,009	12,221,099	9,543,940
Cash	7,037,959	6,785,748	7,017,558
Can. municipal sec.	15,074,560	15,316,253	15,481,022
Loans on bank stocks	809,815	781,537	791,436
Loans on other sec.	9,576,381	9,610,628	7,268,848
Total assets	47,646,735	47,425,548	43,760,786

Caisse d'Economie de Notre Dame

	Oct., 1920.	Sept., 1920.	Oct., 1919.
Dom. gov. dem. dep.	$ 7,628	$ 33,628	....
Notice deposits	10,507,703	10,324,364	$10,688,489
Total liabilities	11,540,494	11,237,745	11,396,673
Gov. and other sec.	1,679,093	1,679,093	1,638,209
Cash	1,520,242	1,326,916	1,869,093
Can. municipal sec.	4,070,941	4,074,780	4,087,966
Loans on bank stocks	305,855	313,631	273,385
Loans on other sec.	3,213,922	3,203,326	3,070,713
Total assets	13,437,004	13,134,255	13,206,874

The Fire Insurance Association of Montreal, which last year held regular meetings, has ceased operations temporarily and there will be no program of educational lectures to be carried out.

The Merchants Bank of Canada

Complete Organization of 399 Branches across Canada at the
service of Canadian Trade and Industry and
the Canadian Farmer

Half-Yearly Statement

Statement to the Dominion Government (Condensed) as at October 30th, 1920,
with comparison with October 31st, 1919.

ASSETS	1920	1919
Gold Coin, Dom. Notes and Cr. Balances with Banking Correspondents	$ 30,630,351.09	$ 25,642,136.33
Deposit in the Central Gold Reserve	7,500,000.00	8,000,000.00
Government and Municipal Securities	21,114,908.29	36,240,352.41
Railway and other Bonds, Debentures and Stocks	3,837,377.14	3,870,611.91
Call Loans in Canada	8,254,586.81	6,843,017.57
Call Loans elsewhere than in Canada	4,179,236.55	3,418,846.99
Loans and Discounts	120,515,463.60	102,346,564.37
Loans and Discounts elsewhere	1,340,428.69	329,334.27
Loans to Municipalities	4,635,381.80	3,578,382.16
Liabilities of Customers under Letters of Credit per contra	2,491,664.35	757,606.04
Bank Premises	3,192,734.42	5,663,251.73
Real Estate other than Bank Premises	602,748.47	911,291.19
Mortgages on Real Estate sold by the Bank	705,567.02	528,177.93
Deposit with Dominion Government for purposes of Circulation Fund	450,000.00	377,000.00
	$209,450,448.23	$198,506,572.90

LIABILITIES	1920	1919
Capital Paid Up	$ 9,955,970.00	$ 8,341,535.30
Reserve Fund	8,400,000.00	7,000,000.00
Undivided Profits	260,774.98	574,043.32
Notes in Circulation	17,707,977.00	15,827,373.00
Deposits	170,634,061.90	166,006,015.24
Acceptances under Letters of Credit	2,491,664.35	757,606.04
	$209,450,448.23	$198,506,572.90

Head Office - Montreal

In addition to its complete service across Canada, The Merchants Bank of Canada is helping in the development of Export Trade, through its offices in New York and London, England.

Banking Connections throughout the World

299

ONTARIO ASSOCIATED BOARDS OF TRADE

Meeting at Belleville Discusses Power Question, and System of Land Titles in Province

THE seventh annual meeting of the Ontario Associated Boards of Trade and Chambers of Commerce was held in Belleville, Ont., November 25 and 26. The president, Wm. Taylor, of Owen Sound, occupied the chair. F. G. Morley, of Toronto, secretary-treasurer, presented his report showing that fifty-seven boards were affiliated with the association, six new boards having been added since the last annual meeting. Resolutions expressing gratitude to the board of trade of Toronto relative to the hospitable manner it entertained the delegates in the Ninth Congress of Commerce of the British Empire, and commending the government for giving encouragement to aviation, also endorsing the proposition for the extension of the Temiskaming and Northern Ontario Railway to James Bay.

A resolution, moved by the Toronto board, was carried, supporting the continuance of appeals from the Canadian Courts to the Judicial Committee of the Privy Council.

Differences on Power Question

R. J. Graham, of Belleville, introduced a resolution urging the government to utilize all water powers, and encourage and aid in the development of every possible unit of electrical energy at reasonable cost for manufacturing, mining and domestic purposes, and to supply the lack of fuel, and to render the province of Ontario less dependent on the United States for its supply. While the resolution was unanimously adopted by the meeting considerable discussion was precipitated before that was done. R. R. Hall, M.L.A., in a somewhat lengthy speech, expressed the opinion that the Hydro-Electric Commission had been remiss in its duty, and had misapplied the funds of the people. W. B. Burgoyne, ex-mayor of St. Catharines, strongly supported the Ontario Hydro-Electric Power Commission, and claimed that it had not failed in any way to supply the people of Ontario with power. As for hydro-electric radial railways, it was the municipalities themselves that should be responsible for the movement in favor of radials, Mr. Burgoyne asserted.

Advocates Torrens System

A resolution was passed in favor of the adoption of the Torrens system of land titles wherever possible, and it was claimed that this system would make it easier for people to buy land than the present method of establishing titles to land.

On motion of J. K. Dunstan, vice-president of the Bell Telephone Co., Toronto, a resolution was passed in favor of greater uniformity between the assessment and taxation methods throughout the Dominion and urging that the methods of assessment and taxation be standardized.

It was decided to hold the convention next year in Brantford, Ont.

Officers were elected as follows: President, John Elliot, Belleville; first vice-pres., Col. H. Brock, Toronto; second vice-pres., G. C. Copley, Hamilton; third vice-pres., M. P. Byrnes, Collingwood; sec.-treas., F. G. Morley, Toronto; executive, G. C. Martin, Hamilton; Cecil Bethune, Ottawa; Arthur Hewitt, Toronto; John Ferguson, North Bay; A. B. Carscalen, Wallaceburg; Col. W. F. Cockshutt, Brantford; E. A. Porter, St. Thomas; K. J. Dunstan, Toronto; J. G. Hannigan, Guelph; J. G. Henry, Sudbury; J. A. Hussey, Sault Ste. Marie; G. F. McKimm, Smith's Falls and J. A. McInnes, Iroquois Falls.

The Mann Corporation, of Chicago, Ill., a subsidiary of the Deering Plough Company, has awarded contracts to the Western Construction Company, of Vancouver, for the building of eight miles of logging railway in the Lillooet River district. When the railway is completed it is estimated that 900,000,000 feet of commercial timber will be made accessible.

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NEW ORGANIZATION FOR NORTHWEST ONTARIO

Union of Municipalities Formed at Meeting of Central Canada Colonization and Highway Association

By C. Birkett, Fort William, Ont.

THE annual meeting of the Central Canada Colonization and Highway Association was held in Fort William on November 23 and 24. It was a history making conference as well as an unique one. Representatives were present from the four provincial electoral ridings of Fort William, Port Arthur, Rainy River and Kenora, an area which is larger in extent than that of the province of Manitoba.

One hundred delegates were present from the different public service organizations. There were representatives from the city councils, boards of trade, Independent Labor Party, U.F.O., Rotary Club, Kiwanis Club, Motor Club, municipal leagues and rural municipalities. It was an instructive and a business conference. No time was lost in foolish discussion. These delegates had met with one object: that was to find ways and means of improving existing conditions in this part of Ontario, and also to find ways and means of bringing in new settlers.

Appearance is Deceptive

This part of Ontario is rich in minerals and timber. Travellers passing through the country, sitting in the arm chair of a Pullman observation car refer to the country as a barren wilderness. If they could have only heard some of the delegates explain the richness of the country, the wonderful crops of clover, roots, etc., that were being raised, how they would change their opinions. There are large tracts of land in this immense country that are waiting the hand of the settler. The soil is productive and farmers already settled here speak highly of climatic conditions.

True, it takes hard work to clear the land, but with pulp wood ranging high in price as at present, a settler is assured of a fairly substantial income while preparing the land from the sale of this commodity. One delegate stated that he had farmed in the north of England and other parts of the empire, but he had yet to find better crops of roots, or better variety, than those grown here and shown at the different fall fairs.

Municipalities Union Formed

Two or three outstanding resolutions were unanimously adopted. The first one of primary importance was the formation of a union of municipalities in the four electoral districts. A temporary organization was formed with Norman M. Paterson, a Fort William business man, as president, the mayors of Fort William, Port Arthur, Kenora and Fort Francis as the executive committee with the writer as temporary secretary.

These gentlemen will immediately begin to organize a strong union of all the organized and unorganized municipalities in this part of Ontario. They will correlate and co-ordinate all existing efforts and present a united front to the provincial and federal governments. The primary and fundamental function of the union of municipalities will be to bring in more settlers, which can only be done systematically, after the building of colonization roads. The new organization has the best wishes of every citizen in northwest Ontario.

The second resolution, which was unanimously accepted, has reference to the appointment of colonization agents in the four electoral districts, and the provincial government will be asked to appoint these gentlemen. There was a slight difference of opinion as to whether one colonization agent would not be sufficient for the four districts, but the resolution as passed called for the appointment of four officers, one for each riding. Whether one or four are appointed there is sufficient work to keep them busy for the next twenty years.

The provincial government will be well advised to listen to the pleadings of this resolution. It is the concensus of opinion that nothing will do more good to open up our part of the province than the appointment of these colonization agents.

Better Roads Wanted

The third resolution has reference to the building of roads for agricultural purposes only. This part of Ontario is undoubtedly lacking in this respect and previous governments have not had any definite programme in this regard. It can be definitely said without any fear of successful contradiction that the provincial government has over a period of six or seven years received a million dollars more revenue than expenditures from these four districts. This million dollars should be immediately spent on the building of roads and the bringing in of settlers.

These delegates did not and do not believe that the provincial government is being asked for anything that is not fair and honest. Every dollar spent by the provincial government in the opening up of this immense territory will, we think, be returned with interest in the course of a few years.

There was only one rift in the lute. The Hon. Frank H. Keefer, K.C., M.P., under secretary for external affairs, Ottawa, was a guest of the convention and made a fighting speech in favor of these four electoral districts seceding from old Ontario. It was replete with information in the way of statistics, and created a very favorable impression on the minds of his listeners. Being a guest, however, to the convention, his speech was not discussed and no resolutions were passed in this regard. Nevertheless, it can be truthfully said that there is a strong under-current prevailing in this regard, and it depends to a marked extent on the treatment of the provincial government to this part of Ontario, as to whether this feeling grows or dies a natural death.

BELLEVILLE CONSIDERS MUNICIPAL INSURANCE

The question of municipal fire insurance was brought to the attention of the Belleville, Ont., council by Messrs. J. N. Pringle and W. C. Mikel, K.C. The idea is that municipal insurance could be made compulsory and the premiums collected with the taxes. In this city the real estate is valued at between five and six mililon dollars and about five million of personal property available for insurance. It is estimated that between $25,000 and $50,000 a year could be made for the city, and yet not add to the burden of the taxpayers. The matter was referred to the executive committee of the council for consideration.

BRITISH COLUMBIA REPORTS SURPLUS

British Columbia, for the last year, has had a surplus of revenue over expenditures, according to the financial statement made public on November 29 by Hon. John Hart, minister of finance. The statement shows a total revenue for the fiscal year ended March 31, 1920, of $13,861,605, and expenditure for the same period of $13,511,123. This leaves the province with a net surplus for the year of $350,470.

In announcing a financial policy for British Columbia, Hon. John Hart, minister of finance, states that it is the intention to establish a provincial bank, so the government can assist dependents and keep the money of the people in this province for the development of the country instead of having it sent east by the banks of Canada through their branch system and loaned out at high rates in Toronto, Montreal and New York. Another feature of the policy is the proposal to establish a capital reserve fund in which all moneys from the sale of natural resources must be placed. This capital fund would never be impaired, but loaned out on interest for the development of British Columbia.

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PAYMENT TO LIFE INSURANCE BENEFICIARIES

Alberta Law Held to Govern Situs of Debt, but Ontario Law to Govern Distribution to Beneficiaries

IN an application by executors for advice as to the distribution of life insurance policies the Alberta Supreme Court held that section 43, chapters 8, 5, George V., 1915, which provides that the money payable under any policy of life insurance "shall . . . be payable in the province" where the assured is or dies domiciled therein, does not purport to do more than declare where the debt is payable; it cannot be construed as holding that the law of the province governs in the construction of the contract when made in another province.

The facts of the case are: The Confederation Life Association on June 3, 1887, issued a policy for $1,000 on the life of John J. Mellon in favor of himself, and on May 5, 1897, the insured executed a declaration in which he appointed his wife, Amelia Mellon, and daughter, Amelia Elizabeth Mellon, beneficiaries under said policy. His wife predeceased him and the insurance company paid the proceeds of the policy to his daughter, surviving beneficiary.

Insured Became Insane

The Grand Orange Lodge of B.N.A. issued a policy on the life of the said Mellon for $1,000 payable to himself and the proceeds of such policy were paid into Court pursuant to an order of Justice Scott, and the insurer was released from any further liability in respect of same.

At the date of his death Mellon was a resident and domiciled in the province of Alberta. On March 25, 1914, Mellon became insane and died in a sanitarium in Guelph, Ontario, on March 4, 1918.

The questions raised in the application are: (1) Does the will make a valid disposition of the proceeds of said policies or either of them. (2) Does the law of Alberta or the law of Ontario govern in determining the disposition of the proceeds of the said policies? (3) Does the law as it was at (a) the execution of the contract of insurance or (b) at the date of the will or (c) at the date when deceased became insane or (d) at the date of his death, govern in regard to the said distribution?

The Confederation Life policy provided that "In all cases of claims under this policy the law of Ontario shall govern."

In his judgment Justice Simmons says:—

"It will be convenient to arrive at a conclusion to question (2) as it has an important bearing upon (1) and (3). The law of Ontario in regard to the distribution of the proceeds of insurance policies was modified in 1897 and 1914 and that of Alberta in 1915 and 1916. The Confederation Life Association was incorporated by Acts of the Parliament of Canada and was registered under the provisions of the Alberta Insurance Act. Section 43 of the Alberta Act, 1915, provides that 'the money payable under any policy of life insurance already issued or that may hereafter be issued by an insurance corporation that has already become or may hereafter become registered under the provisions of this Act . . . shall in all cases be payable in the province where the assured is or dies domiciled therein notwithstanding anything contained in any policy or the fact that the head office of the insurance corporation is not within the province."

Law of Ontario Applicable

"The operative words of the section 'shall be payable in the province' do not purport to do more than declare the situs of the debt shall be in the province and I think it is reading into the section that which is not contained therein to hold that the law of Alberta should apply in determining the construction of the contract especially when to do so is to go to the root of the contract and so modify it as to alter the declared intention of the parties when the contract was entered into. To adopt the view that the laws of Alberta would apply in the construction of a contract made in another province by a company which is the creation of the Parliament of Canada would raise very grave and far-reaching conclusions on constitutional law which I do not think necessary to be dealt with in my view, that the application of the section under a liberal construction does not involve any more than a declaration as to the place of performance of the obligation arising out of the contract.

"The Confederation Life Association raises no objection to payment of the moneys within the province.

"I conclude, therefore, that the provision in the contract whereby the parties agreed that the law of Ontario should govern in regard to the distribution of moneys under the policy is applicable.

"It would appear that so far as the declaration in this policy is concerned, the daughter as a surviving preferred beneficiary was entitled to the entire proceeds of the policy.

"The policy in the Grand Orange Lodge of B.N.A. is not available but it seems to be assumed by all the parties to the reference that the contract was made in Ontario and applying the principles above referred to the law of Ontario would govern.

"In the result then the proceeds of the policy in the Grand Orange Lodge of B.N.A. belong to the four surviving children in equal shares and are to be paid out accordingly."

SUIT OVER SALE OF MINING SHARES

The Supreme Court of Canada last week heard the appeal of W. E. Brown vs. J. S. Crawford, both financial agents of Ottawa, against the decisions of the Ontario Court of Appeal and of the trial judge, both of whom had dismissed Brown's action. Judgment of the Supreme Court was reserved.

The action of Brown vs. Crawford arises from the sale of 15,000 shares of fully paid-up stock in the Prince Rupert Cobalt Silver Mines, subject, it was contended, to agreement, for $1,500. The transaction took place on or about September 27, 1909. The stock was not delivered and has not yet been issued.

Action was taken in the Supreme Court of Ontario for the recovery of the $1,500 paid, with interest, or the specific performance of the agreement. The defence of the action was that the agreement stipulated the stock should be delivered when issued, and it is further contended by the defence that it was subject to a pooling agreement. The case came to trial before Judge Sutherland at the court house on July 23, 1919, the trial judge dismissing the action. The case was then taken to the Ontario Court of Appeals, and this court upheld the decision of the trial judge in dismissing the action with Justice Meredith dissenting.

Next an appeal was taken to the Supreme Court of Canada. Among some of the points emphasized by Mr. Lemieux was that if the sale had taken place subject to a pooling agreement, that Crawford could not sell the shares in the pool to Brown, and if he did, he had not delivered them, and that Mr. Brown had received no consideration for his money so far. Mr. Rupert Broadfoot maintained that the sale of the shares had taken place, subject to an agreement, and among its provisions was that Brown was only to receive the shares when the stock was issued.

FIRE INSURANCE COMPANIES APPEAL

The case of the Miller-Morse Hardware Company against the Dominion Fire Insurance Company, London Mutual and Millers' National Fire Insurance Companies, which was held in Saskatchewan last July, and in which judgment was given for the plaintiff a few weeks ago, is being appealed by the defendant companies. The question at issue arose out of four fire insurance policies covering the stock and buildings of Sam Stockhammer, of Khedive, Sask., being sent to the companies' agent at Khedive, but not handed over by him to the insured. The policies were held at the trial to be in force, although still in the possession of the agent.

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News of Industrial Development in Canada

Maritime Steel Plants Idle—Large Pulp Mill for British Columbia—Temporary Relief for Ontario Power Shortage — Welland Secures Large Industry

THE strike situation at the Dominion Steel Corporation's plant at Sydney, N.S., assumed a more serious aspect this week. When the railroaders employed in the company's yards ceased work last week, it was not thought that the conditions arising from the strike would be very effective, but these conclusions were premature.

In addition to closing down of the Steel Corporation's plant the works of the Nova Scotia Steel and Coal Co. at Sydney Mines are in a state of idleness. Men have been employed roofing four batteries at the coke ovens and the steel plant in order to protect them from the weather. This is taken as conclusive evidence that the plant will be closed down for a prolonged period.

Both companies are more or less independent, as the steel industry in this country at the present time is not booming. Competition from other countries has greatly affected the export market, and altogether the steel companies here are experiencing lack of orders. There is still sufficient work on hand, however, to employ a considerable number of men, but it is understood that business is not pressing, and therefore officials can assume a firm attitude regarding the employees' demands.

British Columbia Pulp Mill

Plans for the establishment of a large pulp and paper plant in the vicinity of Prince George, British Columbia, have been completed, a concern in which some of the best known financiers of Eastern Canada are stated to be directly interested, and the first step in the erection of the plant will probably be made, following a visit to this province, of a large number of the principals in the venture in the very near future.

The syndicate owns over 200 miles of timber limits in Central British Columbia, in connection with which it recently paid $200,000 royalties, and the plant and equipment which it plans to erect will involve an investment of over $6,000,000. On its limits it has in view a cut of at least 30 years, it is stated, and has applied for three separate water powers, one at the Grand Canyon, on the Fraser River, one on the Willow River, and one on the Nechako River. Their plans provide for the development of one of all of these water powers.

The matter of location of the plant will be decided when the party visits the scene of the company's operations, as will the location for a sawmill and brickyards, to be utilized in the construction of the plant. It is believed that these plants will be located either at Prince George or very close to it.

In this connection the following names are mentioned: Lord Beaverbrook, Alexander Maclaren, president of the St. Maurice Paper Co., of Quebec; Angus McLean, president of the Bathurst Lumber Co., Bathurst, N.B.; Frank Jones, president of the Canada Cement Co.; Senator Edwards, Mr. Molson McPherson and Sir Chas. Gordon, of the Dominion Textile Co.

Relief in Power Shortage

While in London this week, Sir Adam Beck announced that the Ontario Power Commission had secured an additional block of 10,000 horsepower. Sir Adam stated that the 10,000 extra horsepower is to come from the Niagara Power Co., of Niagara Falls, N.Y., and that a reasonable rate had been tentatively agreed upon for incorporation in a contract that is to be signed at once.

"If the people continue to conserve and avoid waste of power we shall now have a sufficient amount to supply the demand," said Sir Adam. He added that the extra energy will tide the commission over the winter, and that as the load is lighter in the summer months the power famine should be a thing of the past, as the Chippawa plant will be ready for the fall. It is expected that troubles may occur at times during the winter, but otherwise the commission is now in a safe position.

Welland Secures Industry

Another industry has been secured by Welland, Ont., according to an announcement by Geo. Day, industrial commissioner. The Cross Fertilizer Co., Ltd., has chosen a fifteen-acre site, and will build a plant to cost $250,000. Nothing can be done in the way of building this year, but it is hoped that all the buildings will be put up and the machinery installed ready for operation by the fall of 1921. Since 1909 the Cross Manufacturing Co. has been manufacturing fertilizer at Sydney, N.S., from basic slag, a by-product of steel, which they get from the Dominion Iron and Steel Co.

The Acetate Products, Ltd., has under way plans for the establishment of a manufactory at New Westminster, B.C. The products will be wood alcohol, acetate of lime and charcoal. The company has taken over a plant across the river from the city, and alder wood, the raw material, will be secured from the abundant supply in the Fraser Valley.

The basket factory, owned and operated by Ralph Dauphin in Ridgetown, Ont., for several years, has been sold to the Canada Wood Products Co., of St. Thomas. The new owners will continue to operate the plant in conjunction with their other factory.

Massey-Harris Co., Ltd., have purchased a building at Brandon, Man., which will be used as a distributing warehouse. The sum of $140,000 was involved in the transaction.

The Emerson Phonograph Co., Inc., of New York, an industrial concern, which has now five factories scattered throughout the United States, two in operation and three in process of completion, has disposed of its exclusive Canadian rights to the Emerson Canadian Co., Ltd., a new corporation, which is to become established in Brockville, Ont., for the manufacture of Emerson records, and ultimately phonographs. The capitalization of the company, which is endorsed by the Brockville Board of Trade, is $500,000.

NEW INCORPORATIONS

Coast Range Steel Co., Ltd.—Mackenzie River Oil Co., Ltd.—Bousquet Gold Mines, Ltd.—Toronto Oil Co., Ltd.—British-American Steamships, Ltd.

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Goo and Patrick, Ltd., Toronto, $50,000; Belleville City Dairy, Ltd., Belleville, $40,000; Canada Copper Corporation, Ltd., Toronto, $10,000,000; Ontario Silver Foxes, Ltd., Brantford, $101,000; Canadian M. J. Daly and Sons, Ltd., Toronto, $50,000; Genereaux Motor Co., Ltd., Montreal, $200,000; Diamond Brush Co., Ltd., Toronto, $500,000; Maple Leaf Soda Fountain Co., Ltd., Montreal, $500,000; Mennen Co., Ltd., Montreal, $100,000; Canadian Safety Razor Co., Ltd., Toronto, $50,000; Stevenson Bros., Ltd., Toronto, $50,000; Belvidere Properties, Ltd., Montreal, $250,000; Keno Hill, Ltd., Toronto, $1,000,000; United Oil Sales Co., Ltd., Niagara Falls, $750,000; Office Equipment Co. of Canada, Ltd., Montreal, $100,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Great West Rubber and Footwear, Ltd., Lethbridge, $200,000; Jacck-Allen Lumber Co., Ltd., Edmonton,

British Northwestern Fire Insurance Company

Head Office .... TORONTO

Hon. Edward Brown, President.
J. H. Riddel, Managing Director.
E. C. G. Johnson, Secretary.
F. K. Foster, Winnipeg, General Agent for Western Provinces.

The policies of this Company are guaranteed by Eagle, Star and British Dominions Insurance Company, Limited, of London, England.

ASSETS EXCEED $93,000,000

Applications for agencies are cordially invited.

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FIRE INSURANCE COMPANY
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FIRE INSURANCE
AT TARIFF RATES

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LIMITED
OF LONDON, ENGLAND

Capital Fully Paid - $1,000,000
Fire Premiums, 1919 3,957,650
Total Funds - - 6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

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AND FIRE INSURANCE

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Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED, *Managing Director*
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Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

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FIRE & HAIL INSURANCE COMPANY
FIRE, HAIL AND AUTOMOBILE INSURANCE
Head Office, CALGARY. Saskatchewan Office, REGINA
M. P. JOHNSTON, Managing Director

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

$18,000; North West Mill and Feed Co., Ltd., Edmonton, $400,000; Salisbury Investments, Ltd., Daysland, $40,000; Peace-Mackenzie Agencies, Ltd., Peace River, $50,000; Northland Oils and Tar Sands, Ltd., Edmonton, $50,000; Sissons-Brown Drug Co., Ltd., Edmonton, $20,000; J. L. Tipp and Sons, Ltd., Edmonton, $45,000; McCormick Coal Co., Ltd., Calgary, $20,000; Western Dairy, Ltd., Edmonton, $20,000; Diamond Lumber Co., Ltd., Edmonton, $20,000; Beverly Coal and Gravel Co., Ltd., Edmonton, $50,000; Goodridge, Ltd., Edmonton, $40,000; Beaver Coal Co., Ltd., Castor, $30,000; Wetaskiwin Free Press, Ltd., Wetaskiwin, $10,000.

British Columbia.—Kilpatrick Moryson Motor Co., Ltd., Victoria, $30,000; Van Norman Lumber Co., Ltd., Victoria, $10,000; Mara Estate, Ltd., Victoria, $10,000; Coast Range Steel, Ltd., Vancouver, $15,000,000; Vancouver Pole and Pile Co., Ltd., Vancouver, $50,000; People's Bakery, Ltd., Vancouver, $24,000; Rose, Cowan and Latta, Ltd., Vancouver, $30,000; Ketchikan Club, Ltd., Prince Rupert, $10,000; Store Street Syndicate, Ltd., Victoria, $15,000; Vancouver Island Sawmills, Ltd., Vancouver, $100,000; British-Canadian Steamships, Ltd., Vancouver, $1,000,000; Mutual Hotel Co., Ltd., Vancouver, $35,000; Standard Decorators, Ltd., Vancouver, $10,000; Sales, Ltd., Vancouver, $10,000; Crescent Oil Holding Co., Ltd., Vancouver, $175,000; Maple Leaf Motor Truck Co., Ltd., Vancouver, $20,000.

Manitoba.—Netherlands Investment Co. of Canada, Ltd., Winnipeg, $400,000; United Meat Stores, Ltd., Winnipeg, $20,000; Dauphin Dairies, Ltd., Dauphin, $60,000; P. A. C. McIntyre and Co., Winnipeg, $10,000; Independent Storage and Warehouse Co., Ltd., Winnipeg, $20,000; Arnaud Trading Co., Ltd., Arnaud, $30,000; Sinclair Hardware and Coal Co., Ltd., Sinclair, $20,000; Penn's, Ltd., Winnipeg, $60,000; Automatic Waltzing Amusement Co., Ltd., Winnipeg, $50,000; McKinnells, Ltd., Teulon, $20,000; Martin Carruthers and Co., Ltd., Winnipeg, $200,000.

New Brunswick.—Acadia Oil and Shale Co., Ltd., College Bridge, $99,000; Royal Pharmacy, Ltd., Perth, $9,900.

Ontario.—Regent Rubber Co., Ltd., Toronto, $50,000; Mackenzie River Oil, Ltd., Toronto, $5,000,000; Canada Tanning Co., Ltd., Simcoe, $100,000; J. C. Barker and Co., Ltd., Toronto, $50,000; Milford Bay Hotel Co., Ltd., Toronto, $100,000; Uxbridge Arena Co., Ltd., Uxbridge, $10,000; O'Connell Rathburn Telephone Co., Ltd., O'Connell, $7,000; Transportation Service, Ltd., Toronto, $40,000; Leaside Transportation Co., Ltd., Toronto, $50,000; Federal Coal Co., Ltd., Toronto, $40,000; Cobourg Bread Co., Ltd., Toronto, $40,000; Frontier Record Publishing Co., Ltd., Windsor, $150,000; Bowes' Milk Products, Ltd., Toronto, $500,000; Lion Woollen and Silks Co., Ltd., $150,000; Filsy Musical Corporation, Ltd., Toronto, $40,000; Bousquet Gold Mines, Ltd., Toronto, $2,000,000; Canadian Engravers, Ltd., Toronto, $40,000 Detroit River Construction Co., Ltd., Windsor, $40,000; Frank M. Foster, Ltd., Windsor, $50,000; Dominion White Lime Co., Ltd., Windsor, $100,000; Pearl LaSage, Ltd., Toronto, $40,000; G. A. Hodgson Co., Ltd., Toronto, $100,000; Toronto Oil Co., Ltd., Toronto, $1,000,000; Bethune and Hancock, Ltd., Hamilton, $40,000.

Quebec.—Thompson Co., Ltd., Sherbrooke, $100,000.

GOLD CONSIGNMENT REFUSED

Gold to the amount of $806,418, consigned to the Canadian Bank of Commerce in New York, has been refused by the United States Assay Office because it was suspected of being of Russian origin. The gold, which was in the hands of the bank on November 11th, was for the account of customers, the bank itself not being interested except as an agent. The shipment came from Stockholm, Sweden.

C. B. Francis, one of the bank's agents at New York, said that there was no evidence to show that the gold was not of bona fide Swedish ownership, and that the shipment had been ordered by correspondents of high standing in European financial circles. He thought that the embargo on gold maintained by the Assay Office would be lifted as soon as the Treasury Department had examined into the situation.

THREE DOMINION INSURANCE LICENSES ISSUED

Empire Casualty Company Seeking Incorporation—Several Provincial Licenses Also Issued

THREE insurance licenses have been issued by the Department of Insurance, Ottawa, two of which merely authorize extension of scope. The Reliance Insurance Company of Canada has been authorized to transact in Canada the business of fire insurance. Head office will be at Montreal, Que., and J. W. Tatley has been appointed chief agent.

Authorization has been given to the Yangtsze Insurance Association, Ltd., to transact fire insurance throughout Canada. The previous license which the company held restricted its business to the province of British Columbia.

In addition to the classes for which it is already licensed the National Union Fire Insurance Company, of Pittsburg, Pa., may now write automobile insurance in the Dominion.

Provincial Licenses

The New Jersey Insurance Company has been licensed to transact in British Columbia the business of marine insurance in addition to automobile insurance, for which it is already registered.

The Retail Merchants Underwriters' Agency has been registered to transact fire and automobile insurance in the province of Manitoba.

Empire Casualty Company

Application will be made to the Ontario legislature by the Empire Casualty Company of Canada for its incorporation. The objects for which incorporation is sought are to carry on accident and sickness insurance, guarantee, loss or damage to property from any accidental causes, including boiler and other explosions, or by reason of theft, housebreaking, burglary or hold-up, public liability, automobile, inland transportation and marine and fire insurance, and also such other classes of insurance business or contracts which may, from time to time, be authorized by license, pursuant to the provisions of any insurance act. The head office and chief place of business is to be in Toronto, Ontario. The capital is to be $1,000,000, divided into ten thousand shares of $100 each. Smith, Rae and Greer, 4 Wellington Street East, Toronto, are solicitors for the applicants.

Bell and Mitchell, Ltd., insurance brokers, of Regina, Sask., have opened an office in Vancouver at 1325 Standard Bank Building. Gordon Bell, a member of the firm, and formerly of Saskatoon, will be manager of the new office.

Opposes Group Insurance

By unanimous vote the Moose Jaw city council has adopted recommendations on group insurance and will provide insurance for every civic employee. The schedule allows $500 for single men, $1,000 for married men and $1,500 for all heads of departments. The cost to the city is estimated at $2,750 a year.

Although the vote was unanimous, Mayor S. A. Hamilton has announced his determination to oppose the group insurance plan for civic employees, and would ask leave to reopen discussion on the matter. He advances as arguments against the adoption of the scheme that young, unmarried people should be in a position to provide for themselves, particularly well-paid heads of departments, who are in a better position to finance their insurance than many of the ratepayers, who would be forced to contribute. If the civic employees are to be insured, he declared, then the council should similarly cover every citizen.

The Postal Life Insurance Co., of New York, as well as other similar companies, are known to be actively canvassing this country by mail, although they are not licensed to do business in Canada. The government has given warning regarding this kind of business, and the public will do well to ignore any literature from such companies. There are many reputable Canadian and other life insurance companies with which to do business here, so that there is no necessity for negotiating contracts through unreliable sources.

Confederation Life

ASSOCIATION

INSURANCE IN FORCE, $133,000,000.00

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OF THE

Western Life Assurance Co.

HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived - - -	$1,211,447.00
Premiums on same - - - - -	43,890.00
Assurances in Force - - - - -	3,458,939.00
Total Premium Income - - - - -	109,586.03
Policy Reserves - - - - - -	211,497.00
Admitted Assets - - - - - -	296,430.62
Average Policy - - - - - - -	2,237.50
Collected in cash per $1,000 insurance in force	31.75

For particulars of a good agency apply to
ADAM REID, Managing Director - - Winnipeg.

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THE ultimate success of a Life Insurance Company depends largely upon what its policyholders think of the service they receive. The Continental Life has long since passed this test, and earned a high reputation for paying claims promptly. 1920 will likely prove the best year in the Company's history. Write for booklet. **"Our Best Advertisers."** For Manager's positions in Ontario, apply with references, stating experience, etc., to **S. S. WEAVER, Eastern Superintendent, at Head Office**

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Capital Paid Up $1,750,000 Assets $4,015,811

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Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

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North American Life Assurance Company

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HOME OFFICE TORONTO, ONT.

1870 —— OUR GOLDEN JUBILEE —— 1920

Two Hundred Million Dollars

This year the Mutual Life Assurance Company of Canada celebrates its golden jubilee by reaching the two hundred million dollar mark. This point in the expansion of The Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "far to seek." During the Great War and the fatal epidemic which followed in its train The Mutual Life paid out in relief of the families bereaved no less than two million, three hundred thousand dollars ***in addition to ordinary claims.*** The benefits of life insurance were thus so clearly demonstrated that an immense demand resulted and the business of The Mutual has developed as much during the last five years as during the preceding forty-five years. The Canadian people suddenly realized the absolute necessity for life insurance and naturally turned to a company well-known, well-established and financially impregnable.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

THE INCREASING INTEREST

in Life Insurance and increasing knowledge of the subject cause intending applicants to look more closely than ever into the ***Essentials*** of profitable protection.

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Ask for descriptive literature and rates, giving date of birth.

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HEAD OFFICE - - - WINNIPEG

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News of Municipal Finance

Edmonton Issues Comprehensive Survey of Financial Affairs—Some Valuable Opinions on Taxation—Saskatoon Saved on Exchange—Regina Presents Interim Statement—Montreal's Taxable Property Has Increased Greatly in Value—Exemptions Also Slightly Advanced

Montreal, Que.—According to a statement given out by the city treasurer the value of properties exempted from taxation in Montreal has increased during the year from $224,513,871 to $225,190,483, the increase amounting to $676,612. Further details of the property valuation in Montreal for the current year as is set forth in the 1920 tax rolls are to the effect that the total value of properties, including those exempted from taxation, is $889,544,067, and that the net value of taxable property is $664,353,584. In 1919 the total value of property in Montreal was $855,978,406, the value of exempted property was $224,513,871, and the net value of taxable property was $627,114,570. These summaries indicate that the 1920 assessment roll has increased the total value of taxable property by $37,239,014.

Regina, Sask.—Some interesting facts are contained in the city's interim statement for the ten months ended October 31 last. The gross bonded debt amounted to $11,075,323, as compared with $10,893,857 at the end of 1919. This bonded debt is now distributed as follows: General, $4,419,542; local improvements, $1,878,499; electric light, $1,693,823; waterworks, $1,496,252; street railway, $1,587,205.

The revenue and expenditure account shows actual receipts of $767,740, as compared with the estimate of $760,393 for the ten months and $912,472 estimated for the whole year. There is an actual deficit for the ten months of $111,102. The greatest weakness appears to be in the utilities accounts. An actual deficit of $92,768 in all utilities is shown, as compared with an estimated surplus of $23,403, and $28,084 estimated for the year. Electric light and power departments and the street railway show the greatest shortages, while the waterworks department had a small surplus.

While the utilities deficit is still large, there has been a satisfactory improvement within the past two months. At the end of September there was a shortage of $115,000, but within a month, as will be seen from the above figures, this had been reduced to $92,768, and it is understood that still further progress has been made. The loss on the electric light and power department had been reduced by about $6,000 between September 30 and October 31, and according to Commissioner Thornton there should be a further reduction of about $10,000 before the end of the year, as a result of the installation of a new unit at the power house.

Saskatoon, Sask.—Commissioner Yorath has issued a statement covering the ten months of the current year. According to the figures submitted, the city has enjoyed a satisfactory year. The gross debt of the city is $10,873,427, including school debts amounting to $2,024,920. The net general debt, after deducting the debt of the public utilities, sinking fund, etc., is $4,755,285. The largest part of the city's debt—i.e., $4,392,780, or 48.93 per cent., does not mature until 1961, although the city has the option of redeeming same in the year 1941, and sinking fund is being levied on the basis of redemption in this year. The city's sinking fund of $1,865,643 is all invested in gilt-edged securities. No investment has been made which does not yield interest on due dates and which is not easily marketable at all times.

The profits on the sinking fund investments amount to $61,449 at October 31, so that the sinking fund is being made one of the best paying of the city's utilities. As a large proportion of the city's stock and debentures were sold on the London market, with interest payable in sterling, the city has saved $37,518 due to the rate of exchange being as low as 3.88 when interest payments had to be made.

The total tax levy of the city this year is $1,191,168, of which $5[illegible]1,518 represents school tax levies. The question of school taxes which are steadily on the increase is one of the most serious problems with which the municipalities have to deal and it is apparent if capital expenditures are to be kept as low as possible in order to keep within reasonable limits the levy for sinking fund and interest, that a very much cheaper form of school construction will have to be adopted. The city general account will at the end of the year show a surplus of approximately $10,000 over expenditures, which is largely due to a very rigid supervision over expenditures to see that they are kept within the appropriations. The tax collections for the first ten months of the year amount to $893,522, compared with $836,891 for the same period last year.

The net deficit on the three public utilities—i.e., electric light and power, street railway and waterworks—for the first ten months of the current year is $6,171, but it is estimated that at the end of the year this will be converted into a surplus of $6,000. The electric light and power department shows a profit of $39,801. The street railway a loss of $52,344, and the waterworks a profit of $10,180. So far as future capital expenditures are concerned, the commissioner recommends that same be practically eliminated during the year 1921, and that if school or hospital accommodation is urgently required that some temporary provision be made.

Edmonton, Alta.—An interim report has been issued by Comptroller Mitchell, covering ten months of the fiscal year. The statement gives a comprehensive survey of the financial affairs of the city, and also contains some valuable opinions on the taxation question. · Owing to the exhaustive nature of the report, it is not possible to cover it in full here, but the principal parts are briefly outlined.

There was practically no addition to the permanent funded debt of the city during the year. On the other hand the sinking fund investment is increased by the earnings accrued during the year and taking into account the redemptions made to date, the net debenture debt is at least reduced, as at September 30, by $210,000 since December 31 last. Short-term loans aggregating $2,066,166.90, retired, were provided for by the issue of other short-term securities of the par value of $1,649,000—net proceeds $1,506,570 which, together with the tax arrears accumulated with the sinking fund board, amounting to $1,138,224, still leaves $578,628 in their hands towards further redemption.

The gross funded debt of the city, made up of general debentures, $11,507,639; local improvements (property share), $3,971,441; public utilities, $9,894,241; total, $25,373,321. With the gross school debenture debt, the amount is $28,695,893. Less the sinking fund investment, the net debt of the city and school board is $23,205,460.

The improved collection of both current taxes and arrears over last year, as indicated in the half-yearly report, has been fully maintained for the term of nine months, the total collections (inclusive of arrears) as at September 30, being $3,189,198, as against $1,999,581 for the same date of last year.

During the month of October further collections have increased the aggregate to approximately $3,365,924, of which $2,559,129 represents current taxes and which, together with discount allowances, will be equivalent to at least a 60 per cent. collection of the current year's levy for the ten months. The expenditures for general administration (otherwise termed controllable) for the nine months amounted to $917,776, as compared with $611,147 for the same period in 1919, or $306,628, of an increase for the period.

The total levy for the present year, inclusive of discount, is $4,500,000 approximately, of which $3,500,000 is provided by the general tax rate of 45 mills (public school) and 11 76 (separate school) respectively, the balance of the

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levy being comprised of special frontage and supplementary revenue taxes, such as business and income and provincial revenue taxes.

In commenting on this the comptroller said: "By way of illustrating the vagaries of our municipal assessment and taxation system, it may be mentioned that on a comparison of the present net assessment and tax levy with those of 1914, it is shown that applying the current year's assessment figures to the general tax requirements of 1914 ($3,347,251), the mill rate would have been 42 mills in that year, while the actual rate imposed was 16.75 on what must now be regarded as an inflated assessment of $190,669,410. On the other hand, applying the net assessment of 1914 to the general tax requirements of the present year ($3,541,154), the rate would be only 18.57 mills—this, of course, without taking into account the fact of business and income taxes ($436,000) this year, which were not in force in 1914. As against this, however, it is necessary to remember that the cost of labor and commodities in 1920 has been on a much higher level than those obtaining in 1914.

"Our tax levy is admittedly high, but we must recollect that for several years the city has been confronted, not with a theory, but with a condition of affairs which is peculiar in certain respects to this city, and the remedy for which must be specially adapted to Edmonton's case. The problem is at the same time largely that of other western cities, most of which are similarly suffering from the effects of previous years' over-expenditures and premature or unnatural development. In the case of Edmonton itself, however, it is no secret that the city's utilities have been designed and installed, not for a population of 60,000 or 70,000, but for one of more nearly 200,000 people, and this fact has to be taken into account in adjudicating upon the city's financial standing.

"In 1914 the civic census showed a population of 72,516. In 1915 this was placed at 59,339; while in 1916 the federal (interim census) gave the figures as 53,846. The civic census for the present year just recently completed shows 61,045, but it may be mentioned that this census was taken at a time of the year when a good many families were absent from the city on holiday, including school children, school teachers and others, so that the actual population of the city would probably be more nearly 65,000.

"The funded debt of the city was incurred under conditions when the population was over 70,000. That debt remains, notwithstanding that the population in the meantime has suffered a severe relapse, and even still we have a certain percentage of floating population whose permanency of domicile is more or less determined by the opportunities of employment and of trading. It is generally, and rightly perhaps, assumed that very largely a solution to the problem lies in (1) a substantial accession to the city's population; (2) an entirely broader basis of taxation than under the present method, which bears almost wholly upon lands and improvements.

"With regard to the outlook as to civic taxation in the immediate future, it is, of course, already known that the city will be deprived of the personal income tax as a source of supplementary revenue at the end of the current year, so that there will be a loss of approximately $175,000 on that account. In order to counterbalance this shrinkage in revenue, it would seem necessary to discontinue any further direct levy towards the reserve for uncollectible taxes meantime."

Government and Municipal Bond Market

Victory Bonds Have Been Released from Control—Prices Fall on Open Market—Three Municipalities Postpone Issues on Account of the Unsettled Situation—Ontario Floating Six Million Dollar Loan Within the Province

VICTORY bonds have been released from control. Such was the announcement which stirred up great interest in bond circles this week, and turned a dull market into one of activity. This move on the part of the government came as a surprise, as it was confidently expected that no such action would be taken until the end of the year. Sir Henry Drayton, minister of finance, has made the following statement in this regard:—

"The special market committee's work has been very efficient. Many subscriptions were made in the national interest and by persons whose circumstances did not permit them to hold their bonds. The price of the bonds has not been subject to violent fluctuations, but stabilization of price has been effective. The committee has sold bonds which have come upon the market and placed them in the hands of permanent investors to the extent of $270,000,000. Stabilization has now continued for more than a year since the last loan, and full opportunity has therefore been given those whose circumstances compel them to liquidate."

Many opinions were advanced as to the reason of the government's action, but the most logical one was that by R. A. Daly, secretary of the special market committee. Mr. Daly stated: "The public had begun to anticipate decontrol, which was generally thought to be slated for the end of the year, by offering their bonds for disposal by the market committee at the present time. Such action was inspired by the fear on the part of some holders that the bonds would fall in price when control ceased, and the view that it would therefore be better to sell now than wait for the change. It was thus necessary for the committee to give up their functions rather sooner than expected, and without any preliminary announcement."

The first day of open trading witnessed violent fluctuations and losses in all issues. This was the natural event, as the market committee had been supporting the prices. The market has become much steadier, however, and within a short time the real condition of affairs should be apparent.

The following figures give a comparison of this week's prices, in comparison with those previously fixed:—

				This week.*	
	Jan.	Mar.	Aug.	High.	Low.
1922	100¼	100	98	97	95½
1927	101¾	100½	97	98	94
1937	104½	102	98	95	93¼
1923	100¼	99¼	98	95	94
1933	102½	100¼	96½	94⅞	93
1924	100	98½	97	95¾	92
1934	100	97	93	91⅜	89

*Toronto Exchange.

While the resumption of trading in Victories was welcomed by most bond dealers, it has had an unsettling influence on the general market. Several issues which were due for sale this week, were postponed on this account, including Hamilton $260,227, York Township $166,000 and Oakville $111,000.

The town of Renfrew, Ont., is calling for tenders up till December 13, 1920, for the purchase of $53,401 6 per cent. 20 and 30 instalment debentures.

Point Edward, Ont., is offering $24,000 20-instalment debentures for sale. Tenders for the issue will be received until December 11, 1920.

Victory Bonds and the Average Man

Freedom from care and convenient interest collection are the principal factors that should govern the choice of investment by the average man.

No other security posssesses these qualities in a greater degree than Victory Bonds, while the interest return, which ranges from 5.67% to 6.55%, is the highest that has ever been obtainable from securities of the Dominion.

Write for our pamphlet entitled "Some Victory Bond Questions and Answers." It will interest you.

Wood, Gundy & Company

Canadian Pacific Railway Building

Toronto
Montreal
Winnipeg

Toronto

Saskatoon
New York
London, Eng.

RSC
INVESTMENT-SERVICE

The Next "Long Swing"

in interest rates will be down.

Because liquidation in commodities and securities has already reached the point where, once crop-moving needs are past, there will be ample money for investment in fixed-interest securities.

Conversely, the next long swing in Bonds and other fixed interest securities will be up.

Irrespective of speculative market fluctuations, the time to buy sound fixed-interest securities is *now*

Write for our recommendations.

Royal Securities CORPORATION LIMITED

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WINNIPEG VANCOUVER NEW YORK
LONDON, Eng.

31

W. L. McKINNON DEAN H. PETTES

We recommend the purchase of

VICTORY BONDS

at the following prices.—

MATURITY		PRICE	YIELD BASIS
1922	....	98 and interest	6.38%
1927	....	97 and interest	6.00%
1937	..	98 and interest	5.68%
1923	...	98 and interest	6.24%
1933	....	96½ and interest	5.89%
1924	...	97 and interest	6.36%
1934	....	93 and interest	6.26%

Orders may be telephoned or telegraphed at our expense.

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Government, Municipal AND Corporation Bonds

R. A. DALY & CO.

BANK OF TORONTO BUILDING
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Buying bonds by mail from a reputable, well-known financial house is so safe and simple that those inexperienced in such matters can do so with the utmost confidence.

Try it. Write, stating your requirements; we will send you particulars of various bonds.

Yielding from 6.25% to 7.25%

which we have purchased after careful investigation and which we offer with our unqualified recommendation.

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TORONTO -:- CANADA

Debenture Notes

Walkerville, Ont.—The town has rejected all tenders on $300,000 6 per cent. fifteen instalment housing debentures.

Quebec, Que.—At the next session of the legislature the city will ask power to borrow $900,000 for various purposes.

Beausejour, Man.—On December 21, the town's ratepayers will be asked to vote on a by-law authorizing the raising of $4,000 for electric light purposes.

Selkirk, Man.—Ratepayers of the town will be asked to vote on December 21, on a by-law authorizing the issue of $6,000 7 per cent. six-instalment debentures, the proceeds of which will be used for school purposes.

Sarnia, Ont.—Two money by-laws will be submitted to the ratepayers at the January elections, one providing for the issue of $59,000 debentures to cover the cost of laying new water mains, and the other is to raise $35,000 to be used for the removal of the old waterworks.

Montreal, Que.—The city administration commission has decided to authorize an issue of treasury bonds in favor of the Bank of Montreal, to the amount of $500,000, dated from November 29, 1920, payable on demand and bearing interest at the rate of 6 per cent., payable monthly. This loan is in anticipation of the current year's revenue.

Winnipeg, Man.—The city council has authorized the city treasurer to call for tenders on $800,000 6 per cent. bonds. The securities will be payable in 10 years in Canada or the United States, or in twenty years in Canada only, at the option of the purchaser and the discretion of the treasurer.

Capreol, Ont.—W. H. Matthews, town clerk, advises *The Monetary Times* that the municipality is arranging to put on the market in the near future debentures of $32,000 to cover the erection, furnishing and equipment of an addition of four rooms to the present public school. It is just possible that this debenture will be guaranteed by the provincial government.

Vancouver, B.C.—In January next, ratepayers may be asked to vote on money by-laws aggregating $3,666,000. This amount is subject to final revision before going to the polls, but at present is made up as follows: $1,000,000 for city hall and auditorium; $1,000,000 for roads and pavements; $1,246,000 for schools; $100,000 for roads; $100,000 for streets; $100,000 for waterworks extensions; $85,000 for municipal coal yard; $35,000 for Connaught Bridge.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 10 to November 16, 1920. Debentures are to bear 8 per cent. interest: Beaverside, $700 7-years annuity; Suiatyn, $2,000 10-instalments; Big Meadow, $3,800 10-years annuity; Bright, $2,500 10-instalments; Mons, $1,900 8-instalments; Einggenheim, $2,000 15-years annuity.

Eight per cent. 15-years annuity, Rural Telephones: Amulet, $4,100; North Admiral, $11,800; Elstone, $5,500; Wyandotte, $17,200; Horse Lake, $7,300.

Rural Municipality of Ituna Bon Accord, $5,000 8 per cent. 10 instalments for road machinery.

Edmonton, Alta.—In a communication with *The Monetary Times*, Comptroller Mitchell states that the city has on hand $1,499,080 5 per cent. long-term bonds, which were authorized some time ago, but which are unsold and unhypothecated. In addition the city has $1,475,000 5½ per cent. 10-year debentures unsold, and which are the balance of the original issue of $3,000,000, of which $1,525,000 was sold some time ago to the National Bond Corporation.

"With regard to the above unsold debentures," says the comptroller, "there is no immediate object of the long-term debentures being placed at the present time, but it is probable that the $1,475,000 against consolidated tax arrears will be disposed of about the beginning of the new year. This would enable the administration, in addition to retiring other short term loans, to pay the sinking fund instalments for the current year, and thus consolidate same accordingly, it being the intention that the sinking fund, which has been fully maintained without intermission up to the present time, should be paid as at December 31st as hitherto."

Bond Sales

Milton, Ont.—The town has sold $48,000 high-school debentures to local citizens.

Township of Charlottenburg, Ont.—Wood, Gundy and Co. have been awarded $30,000 5½ per cent. 30-instalment debentures at a price of 88.53.

Saskatchewan.—The following is a list of debentures reported sold from November 10 to 16, 1920:—

Schools.—Fanford, $3,500 10-years 8 per cent., Russfield, $4,500 15-years 8 per cent.; Waterman-Waterbury Mfg. Co., Regina. Belleville, $900 20-years 7½ per cent.; R. P. Smythe, Kennedy. Rothbury, $1,000 10-years 8 per cent.; T. A. Mattick, Qu'Appelle.

Village of Prelate, $1,500 10-years 8 per cent., to M. Assuman, Prelate.

Pembroke, Ont.—Brent, Noxon and Co. have been awarded $47,000 6 per cent. 10 and 30-instalment debentures at a price of 93.895, at which rate the town pays about 6.80 for its money. Other tenders were:—

Canadian Debentures Corp.	93.346
United Financial Corp., Ltd.	92.53
T. S. G. Pepler and Co.	92.312
A. E. Ames and Co.	92.09
Wood, Gundy and Co.	91.55

N. A. Macdonald and Co. offered 94.31 for the 10-year lot, and 92.02 for the 30-year lot, while the Bank of Nova Scotia submitted offers of 94.50 and 90, respectively, for the two issues.

Ontario.—The province is offering in the home market, through a large and strong group of bond dealers, $6,000,000 6 per cent. 15-year coupon gold bonds, at a price of 94.34 and accrued interest, yielding 6.60 per cent. The money will cost the province about 6.80 per cent. Ontario has disposed of practically all of its bonds in the United States this year, and in view of this, the outcome of the present scheme should prove interesting.

It was formally intended to place the issue through a syndicate of six or seven houses, but the size of the issue and the present condition of the market made necessary the elaboration of the original plans. The present underwriting syndicate includes practically every bond house in the city of Toronto, which means practically every house in the province.

The securities are dated December 1, 1920, are due December, 1935, and are in denominations of $500 and $1,000. They are a first-class investment, and if there is sufficient money in the province, the syndicate should have very little difficulty in placing the issue.

Stamford Township, Ont.—The township has sold an issue of $22,000 worth of local improvement bonds. They were sold at 98, and bear interest at the rate of 6 per cent. The issue was split up in blocks of $500 and was sold to local people.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co., during the week ended November 26, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Nov. 26	8	14	0	0	2	0	0	1	0	25	19
Nov. 19	5	7	0	3	3	4	0	1	0	23	21
Nov. 12	12	14	0	0	4	3	0	15	0	48	14
Nov. 5	9	6	1	0	0	2	1	0	0	19	11

Government, Municipal and Corporation Bonds

To Yield

5.90% to 7½%

We have a very complete list. Before investing secure particulars of our offerings.

Eastern Securities Company, Limited
ST. JOHN, N.B. **HALIFAX, N.S.**

WESTERN MUNICIPAL & SCHOOL DEBENTURES

6% *TO YIELD* **7½%**

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INSURANCE OF ALL CLASSES
ESTATES MANAGED

746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

—for the good of the community.

WE shall shortly offer for sale, by public tender, the unissued portion of the present Capital Stock of this Company.

The par value of the shares is $50, and the shares will be sold in blocks of ten shares and multiples thereof.

In this connection we are publishing a series of advertisements in the Toronto daily papers dealing with our relation to citizens.

We invite interested parties to write for a form of tender; meantime we suggest the reading of the advertisements in the daily press.

THE CONSUMERS' GAS COMPANY
OF TORONTO

CORPORATION SECURITIES MARKET

Victory Bonds Dominate the Stock Exchanges—Pulp and Paper Issues Weak—Heavy Selling But Lack of Absorption Power—Corporation Bonds Suffer

RELEASE of control of Victory bonds was the principal factor in the stock markets this week. The weakness which accompanied the initial appearance of Victories on the exchanges had an unsettling effect, from which there has been very slight recovery.

From the standpoint of weakness, sugar and the papers were features in both Montreal and Toronto. The former suffered a decline of five points for the week, closing at the low figure. Definite assurance that the price of newsprint paper was to be placed on a 6½ cent basis, and in the case of Spanish River and Abitibi on a 7 cent one, was followed by no responsive action on the part of the pulp and paper group. Riordon, Wayagamack and Spanish River firmed somewhat, but all issues showed a loss for the week.

A favorable movement in Wall Street failed to stimulate any such action here. The stock market appears to be in a mood in which there is response only to bear news. Even the firming of Victories could not bring about any change.

Trading Greatly Increased

Trading on the exchanges was principally in Victory loan issues, which accounts for large turnover of bonds. At the same time, however, there was considerable activity in stocks, but the lack of absorption power was demonstrated, and under such conditions the market could make very little headway. The following figures show the day-to-day trading for the week ended December 1:

	Montreal,		Toronto,	
	Listed stocks	bonds	Listed stocks	bonds
Thursday . .	4,046	$ 29,800	1,120	$ 7,300
Friday . . .	5,683	53,300	1,744	30,500
Saturday . .	5,561	20,500	1,707	8,200
Monday .	12,565	360,350	1,891	539,570
Tuesday . .	10,002	555,000	1,909	526,400
Wednesday . .	10,343	443,100	4,138	822,730
Totals . .	18,203	$1,162,050	12,509	$1,934,700

The figures for the previous week were: Montreal, listed stock, 41,222; bonds, $116,300; Toronto, listed stocks, 8,618; bonds, $65,900.

Weak Bond Market

The extent to which the industrial bond market suffered as a result of the decline in Victories can best be seen from the figures on the next page. Weakness is in evidence, but this should not last long. The American market has been moving up for some time, in accordance with the economic law of commodity prices and security values. Restriction and control has prevented the Canadian market from doing so, but after the first effects of decontrol have passed off, there is every reason to believe that the upward movement will commence.

C.N.R. Quickly Subscribed

The $25,000,000 7 per cent. 20-year bonds of the Canadian Northern Railway, particulars of which were given in these columns last week, and which were offered in New York by Wm. A. Read and Co., and associates, were quickly taken up soon after subscription books were opened.

The securities are enhanced by the Dominion government's guarantee, of course, but nevertheless the quick absorption is a good indication of the condition of the market in the United States for our bonds.

At the annual meeting of the United Grain Growers, Ltd., at Calgary, Alta., on November 26, shareholders authorized the directors to increase the capital stock from $12,000,000 to $15,000,000.

A new listing on the Toronto exchange this week was that of the securities of the Ontario Steel Products Co., Ltd. The securities listed were as follows: Common, $2,000,000; preferred, $750,000; bonds, $600,000. The company's stock has been sold occasionally in the unlisted section of the Toronto exchange, and has been listed at Montreal for several years.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 26:—

Bailey Silver Mine, 62,890; La Rose Mine, 87,289. Total, 150,179. The total since January 1 is 24,550,775 pounds, or 12,275.5 tons.

MUTUAL FINANCE CORPORATION

The first balance sheet of the Mutual Finance Corporation, Ltd., Windsor, Ont., has been issued, and shows the organization to be well under way. The company, which was organized in May, 1919, specializes in financing the instalment sale of improved property, paying the builder in cash and obtaining from him a deed of warranty. These deeds are pledged with the Royal Trust Co., Montreal, and debentures issued to the amount of 60 per cent. of their value.

The assets side of the statement shows cash on hand and in bank, $57,401; land contracts and second mortgages receivable, $533,569; first mortgages receivable, $2,271; stock subscriptions unpaid, $251,960; sundry debtors, $5,680; accrued interest receivable, $2,863; commission on sale of stock, $99,208; incorporation and organization expenses, $3,802.

On the liabilities side the principal accounts are: Paid-up preferred stock, 18,938 shares, $189,380; paid-up common, 8,469 shares, $94,690; stock subscribed but not issued, $370,140; accounts payable, $8,140; dividends payable, $3,749; mortgages payable on real estate covered in land contracts receivable, $234,122; deferred profits on land contracts and second mortgages, $49,437; surplus, $5,966.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec. 1st 1920.)

	Bid	Ask
Abitib Gen. Mort 6's		88 50
Alta Pac Grain com	160	
pref	79	85 50
American Sales Book 6's	94	
Arena Bonds Toronto		70
Ashdown Hard. J. H. 5	84	87
British Amer. Assurance	10	13 75
Burns P. 1st Mtge 6's	96	101 50
Can. [illegible] Wheels pf	73 50	
Can. Furniture pref	20	27
Can Machinery com	20	30
6's	77	79 75
Can Mortgage	64 50	70
Can Oil com	63	68 50
Can Westinghouse	100	110
Can Woollens com	40	47 50
pref	70	79
Cockshutt Plow 7% pref	54	59 50
Collingwood Shipb'dg 6's	89	
Crown Life Insurance	73	
Cuban Can Sugar com	15 50	20
Davie William 6's	95	100 50
Dom. Iron & Steel 5's 1939	65	70
Dom. Power com		41 50
pref	87	92 50
Dryden Pulp	26	29
Dunlop Tire pref	90	[illegible]
" " 6's	85	
Eastern Car 6's	85 50	91
Famous Players 8% pfd		[illegible]
Goodyear Tire pref		[illegible]
Gordon Ironside & Fares 6's	88	[illegible]
Gunns Ltd pref		88
Harris Abattoir 6's	90	95 50
Home Bank	98	101 50
Imperial Oil	102	112
King Edward Hotel 7's	72.50	78 50
Manufacturers Life	175	205
Mattagami Pulp pref	78 50	
com		50
Massey-Harris	94	99
Mercantile Trust	95	
Mexican Nor. Power 5's	8.75	11.50
Morrow Screw 6's	84 75	88.50
Murray Kay 7% pref	63	70
National Life	160	
Nova Scotia Steel 6% deb	70	77
Ont. Pulp 6's	94	97 50
Page Hersey pref	87	
Riordon com. (new stk)	34	36 75
pfd.	78	81.50
R. Simpson pfd	75	77 50
Shale Brick	12	20
South Can Power pref	72	75
Sterling Bank	107	113
Sterling Coal com.	19.50	23.50
Toronto Paper 6's.	84	90
Toronto Power 5's (1924)	84	88 50
Trust & Guar.	67.50	72
United Cigar Stores com.	.40	....
" " pref.	1.70	1.98
Western Assurance	9.50	12.50
Western Can Pulp com	29.50	32
Western Grocers pref.	65	70
Whalen Pulp pref.	....	60

DIVIDEND NOTICES

RIORDON COMPANY, LIMITED

FIRST CUMULATIVE PREFERENCE STOCK

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 2%, being at the rate of 8% per annum, has been declared on the First Cumulative Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920. 307

THE RIORDON PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 34

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable December 31st, 1920, to shareholders of record at the close of business, December 22nd, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920. 305

RIORDON COMPANY, LIMITED

CUMULATIVE CONVERTIBLE PREFERENCE STOCK

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 1¾%, being at the rate of 7% per annum, has been declared on the Cumulative Convertible Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920. 306

LOAN COMPANY FORM APPROVED

A number of representatives of the loan and trust companies of Ontario met Mr. V. Evan Gray, registrar of loan corporations, at the Parliament Buildings on November 30 and agreed upon the new loan company balance sheet form, which was drawn up last week.

One of the instructions accompanying the form is that mortgages, under assets, must include only bona fida advances to borrowers on security of real estate. Mortgages in respect of which legal proceedings have been taken for collection of principal, or where a company is in possession of the mortgaged property or any part of it, must be shown as a separate item or in real estate. Principal must consist only of actual advances made to borrower, and must not include any interest capitalized. Interest capitalized must be shown under item "interest."

Condensed Advertisements

"Positions Wanted," 3c per word · all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED.—A General Agency for good board fire insurance company for the Province of Alberta. Have large premium income now on our books which we control, and splendid country organization well established. Apply Box 359, *Monetary Times*, Toronto.

INSURANCE OFFICE, with efficient agency organization in Alberta, Saskatchewan and British Columbia, would like to secure general agency for complete casualty lines, including automobile, accident, and also hail insurance in these provinces. Address Box 361, *Monetary Times*, Toronto.

FIRE UNDERWRITER for company operating in Saskatchewan. One with home office experience preferred. Excellent opportunity for young progressive man. State salary, references and experience. Box 363, *Monetary Times*, Toronto.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.

AUTOMOBILE UNDERWRITERS' ASSOCIATION

The following officers were elected at the annual meeting of the Canadian Automobile Underwriters' Association, held in Ottawa on November 25 and 26: President, John Jenkyns, Employers' Liability Assurance Corporation, Montreal; vice-presidents, W. T. Perry, Ocean Guarantee and Accident, Toronto, and E. F. Hussey, of Montreal. The other officers will be appointed later.

On November 25, Mr. Goodwin, secretary of the Automobile Underwriters' office in New York, addressed the convention, touching on various phases of the business. Frederick Williams, Canadian manager of the Motor Union, which company is not a member of the association, also spoke to the members, touching upon the necessity for a more simple rating system, and the desirability of adopting a uniform policy wording. Some of the companies apparently are reluctant to abandon their special forms. This is a matter which the insurance departments already have in hand, and the compulsory adoption of a standard policy is being considered.

Mr. Williams also commented on the undue tendency, not only in automobile insurance but other branches of business, to depend upon and wait for the views, experience and recommendations of the American bureaus. While cordially approving the principle of keeping in touch with affairs in America, Great Britain and elsewhere, he urged for more initiative and celerity in carrying on the Canadian business. Reference was also made to the necessity of encouraging larger limits of indemnity against the risk of claims by the public. The tariff system in the past has not encouraged the selling of adequate indemnities, but rather the contrary. Various other points of interest were also touched upon. Mr. Williams' views were that costs in general were too high, and that anything which helped to reduce these costs and secure better results would help the tariff companies to meet and beat outside competition.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 1st.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	4410	58½	58¾	54	54
" " pfd				.....	
Asbestos Corp.	610	83	83	77	79
" .... pfd.	120	93	93	93	93
Ames-Holden pfd.	10	36	36	36	36
Atlantic Sugar	4358	27	27	22	22
Bell Telephone	96	101½	102	101	102
Brazilian T.L. & Power	1190	35	35	33	33
B.C. Fish	65	40	40	40	40
Brompton Pulp & P	4125	62¾	62⅞	57½	57½
Canada Cement	151	56	57	56	56
" " pfd.	137	90	91	89½	90
Can. Con.	165	61	61	60	60
Canadian Cottons	105	78	78	77½	77½
" " pfd.	20	75	75	75	75
Canadian Car	50	31	31	30	30
" " pfd.	305	78½	79	78½	79
Canadian Gen. Elec.	91	93	95	92	95
Carriage Factories	95	8	8	8	8
Can. Steamship	735	50	50	45½	47
" " pfd.	317	71½	71½	70	70
" " Vot. Trust	10	46	46	46	46
Con. Mining & Smel.	6886	20½	20½	15⅛	17
Det. Rys.	59	103	103½	101½	101½
Dom. Canners	88	30	30¼	30	30¼
Dominion Bridge	450	74	77	74	77
Dom. Iron pfd.	123	70	71	70	70
Dominion Glass.	235	61	62	61	62
" " pfd.	75	82½	83	82½	83
Dom. Steel Corp.	1738	46¼	46¾	45½	46⅜
" " " pfd.	65	63	65	63	65
Dominion Textile	717	110	110	109	109
" " pfd	1	92	92	92	92
Howard Smith	538	114	115	105	110
" " pfd.	120	92	92	92	92
" " Rights	..		...	...	..
Illinois Traction pfd.	10	65	65	65	65
Lake of the Woods	88	140	140	138	138
" " " pfd	28	96	96	94	94
Laurentide	2120	93½	94	91¼	91¼
Lyall Cons.	10	43	45	43	45
Macdonald Co.	150	20	20	19¼	20
Montreal Loan					
Montreal Power	345	80	80	79	80
Montreal Tram.	89	125	125	125	125
" Tram Deb	4200	64¼	64¼	64½	64½
" Telegraph	95	110	110	110	110
National Breweries	3145	54	54	47	47
Ogilvie Flour Mills	245	200	200	199	199
" " " pfd	50	97½	97½	97½	97½
Ottawa L. H. & P.					
Ont Steel Prod	40	59	59	58	58
Penmans	164	106	107	106	106
" pfd.	10	79½	79½	79½	79½
Porto Rico	2	37½	37½	37½	37½
Prov. Paper					
" " pfd.					
Quebec Ry. L. H. & P	845	22	23	21	21¼
Riordan Pulp & P.	1075	159¼	159¾	147	149
" " " pfd.	105	86	86	86	86
St. Lawrence Fl. Mills.					
" " " pfd.					
Shawinigan W. & P	801	103	103½	101	101
Sherwin-Williams pfd.					
Spanish River.	2335	83¾	84¼	81	83½
" " pfd.	2320	90	90½	86¾	89¼
" Div. Vou.					
St. Maurice.					
Steel Co. of Canada.	475	61	62	61	61
" " " pfd.	54	88	89	88	88½
Toronto Ry. Co.	402	42	45¼	42	45
Wabasso Cot'n	115	48	50	48	49
Wayagamack P. & P	855	102	103	84	87½
Windsor Hotel	4	85	85	85	85
Windsor Ry					
Winnipeg Ry	125	33	33	33	33
Banks					
Commerce.	23	186	186	186	186
Hochelaga	4	153	153	153	153
Merchants.	221	165	165	162	162
Molsons	10	173	174	173	173
Montreal	137	191½	193	191½	193
Nova Scotia.	75	253	253	250	250
Nationale.					
Royal	260	190	191½	189½	191
Union.	88	139½	140	139½	140
Bonds					
Asbestos Corp.	14000	76	76	76	76
Bell Telephone Co	1000	90¼	90¼	90¼	90¼
Can. Car	2000	87	87	87	87
Can. Cement	2000	91¾	91¾	91¾	91¾
Cedars Rapids Mf'g.	7200	85½	86	84	86
Can Rubber	500	88	88	88	88
City Mont. Dec 6's, 1922	2000	106	106	106	106
" " May 6's, 1923	1000	105¼	105¼	105¼	105¼
" " Sept 6's, 1923					
Dom Can W Loan, 1925	15100	92¼	92¼	90	90
" " " 1931	31900	90¼	91	88½	91
" " " 1937	27700	94	95¾	94	95½
Victory Bonds, 1921	53050	89	93½	89	93½
" " 1931	241950	91¼	91½	88¼	91½
" " 1922	285100	97	97	95¼	96½
" " 1927	22200	95	97¼	95	96½
" " 1937	170500	91½	95	90½	95
" " 1923	316850	95	95¼	93¾	94½
" " 1933	134650	95	95	93	93¼

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	2000	96	96	96	96
Dom. Canners	1500	89⅜	89½	89⅜	89½
Dom. Coal	1500	83½	84	83½	84
Dom. Iron	7000	77	77	75	75
Dom. Textile A.	12000	90	90½	90	90½
" " B.					
Mont. St. Ry	7800	90	90	90	90
Ogilvie Flour	12000	93¼	94	93	94
Penmans	3500	81½	85	81½	85
Price Bros.					
Quebec Ry. L. H. & P.	44400	58	58	57	58
Riordon	1500	89½	90	89½	90
Rio de Janiero.					
Scotia.	2000	77½	77½	77½	77½
Sherwin-Williams.					
Spanish River					
Steel Co. of Canada.					
Wabasso Cotton.	3000	85	85	85	85
Wayagamack P. & P.	2500	77½	77½	77½	77½

TORONTO—Week Ended Dec. 1st.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	2280	27	27	21½	21½
Abitibi	645	58½	58½	54	54
Barcelona	125	4½	4½	4½	4½
Bell Telephone	3	101¾	101¾	100⅜	100⅜
Brazilian Traction.	1128	35⅛	35⅛	33½	33½
Burt. F. N.	5	96	96	96	96
B.C. Fish	50	40	40	40	40
Can. Bread	26	20	20	20	20
Canada Cement	206	56¾	57	56	56¼
" " pfd.					
Can. Car & F. pfd.	10	79	79	79	79
Canners					
" pfd.	50	80	80	79	79
Canadian Pacific R	70	135	135¼	134	134
Can. Gen. Elec.	74	93	95	93	95
" " " pfd.	10	94	94	93½	93½
Canada Steamship	127	50	50	45¾	46¼
" " pfd.	76	71	71	70½	70⅝
City Dairy. pfd.	10	85	85	85	85
Con. Gas	52	135¼	135¾	135	135
Coniagas	215	2.05	2.05	2.00	2.00
Dome	100	13.00	13.00	13.00	13.00
Dom. Tel.	5	83	83	83	83
Duluth	600	13½	13½	13⅛	13½
La Rose.	2000	26	26	25	25
Mackay Companies	148	70	70¾	70	70½
" " pfd	123	64	64	63½	63½
Maple Leaf		.....			
" " pfd.	5	93⅜	93⅜	93⅜	93⅜
N.S. Car				...	
" " pfd.	20	22½	22½	22½	22½
Nipissing	50	9.25	9.25	9.25	9.25
Ogilvie pfd.	10	97½	97½	97½	97½
Ont. S. Pro.	5	58¼	58¼	58¼	58¼
Porto Rico	16	35	35	35	35
Quebec R.L.H. & P.	25	23	23	23	23
Riordon	70	159½	160	147	147
Rogers pfd.	9	83	83⅞	83	83⅞
Salesbook	18	6½	6½	6	6
" pfd	5	72	72	72	72
Sawyer-Massey	25	13	13	13	13
Smelters	875	20½	20½	15½	16¾
Spanish River.	455	83	84½	81	84½
" " pfd.					
Stan. Chem. pfd.	10	28	28	28	28
Steel Corp.	69	46¼	46¼	45	46¼
Steel Company	168	62½	62½	60¼	61
" " pfd.	80	88	88	87½	88
Toronto Ry.	335	41½	45½	41½	45
Twin City	15	49	49	48	48
W. C. Flour	10	120	120	120	120
Winnipeg	57	33	33½	32	32½
Banks					
Commerce.	25	186½	186½	185	185
Dominion.	34	193	195	193	195
Hamilton.	61	171¾	171¾	169	169
Imperial	13	185½	186	185	186
Merchants	10	164½	164½	164½	164½
Molsons			......		
Montreal	38	192	192	191	191
Nova Scotia					
Royal	15	191	192½	191	192½
Standard	42	210	210	210	210
Toronto.	5	179	179	179	179
Union	12	139½	140	139½	140
Loan and Trust					
Can. Perm	332	166	166	166	166
Col. Inv	32	77	77	77	77
Huron & Erie	4	112½	112½	112½	112½
Can. Land	12	131	131	131	131
Toronto Gen. Tr. Rights	120	⅞	⅞	¼	¼
Tor. Mtg.					
Bonds					
Can Bread	2000	85	85	84	84
Canners	1000	90	90	90	90
Elec. Dev	500	88	88	88	88
Rio Jan. T. L. & P.	6500	73	73½	72½	72½
Sao Paulo	3500	71¼	71¼	70	70
Sawyer-Massey	500	92¼	92¼	92¼	92¼

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	9300	91⅞	91⅞	91	91
" " " " 1931	45200	90	90¼	89¾	89¾
" " " " 1937	58500	94¾	95	93⅞	94¼
Victory Loan 1922	210500	96¼	97	95½	96¾
" " 1923	347350	94½	95	94	94½
" " 1927	12900	94	98	94	96¼
" " 1937	114700	94	95	93¼	94¾
" " 1933	76600	94¾	94⅞	93	93¾
" " 1934	754420	92	91⅛	89	91¼
" " 1924	77600	95¾	95¾	92	94⅜

WINNIPEG—Week ended Nov. 27th.

	Sales	Open	High	Low	Close
Victory Loan 1922	18000	98	98	98	98
" " 1923	8100	98	98	98	98
" " 1924	3250	97	97	97	97
" " 1927	1600	97	97	97	97
" " 1937	550	98	98	98	98
" " 1933	3200	96½	96½	96½	96½
" " 1934	53550	93	93	93	93
War Loan 1931	100	90	90	90	90
" " 1937	3300	94½	94½	94	94
" " 1925	15100	91⅞	92¼	91⅞	92¼
Can. National Fire	10	60	60	60	60
Home Inv. & Sav. Assn.	15	100	100	100	100
North Star Oil	50	350	350	350	350
Union Bank.	5	140	140	140	140

NEW YORK—Week ended Nov. 27th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	17200	116½	118⅞	116¼	116¾
Canada Southern	....		.....	......	38
Nova Scotia S. & Coal.	......		.....	.....	....
Granby Consolidated	2200	19¾	21½	19¼	20
Bonds					
Dom. of Can. 5% 1921	21000	....	98½	97½	98½
" " " 5½% 1921	76000	......	98	97½	98
" " " 5% 1926	85000	......	90⅞	90⅛	90⅛
" " " 5½% 1929	49000	.....	91½	90¼	90¼
" " " 5% 1931	88000	.....	91⅛	90½	90½
New York Curb—					
Canada Copper	...	.....	....	...	.....

LONDON, Eng.—Week ended Nov. 20th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1922	.....	117	117½	117	117
" 4½%	.....	128¼	128¼	128¼	128¼
British Columbia 3%	.....	58¼	58¼	58¼	58¼
Canada 3½%	.....	73¼	73¼	73¼	73¼
" 3%	.....	64¼	64¼	64¼	64¼
" 3½% 1930-50	.....	62⅛	62⅛	61¾	81¾
" 4% 1940-60.	.....	72	72	71¾	71¾
Calgary 4½% debs.	.....	81	81	81	81
" 5% debs.	.....	88	88	88	88
Edmonton 5% bds. 23-53	.....	91	91	91	91
Nfld. 3½% bds.	.....	61	61	61	61
Montreal 4½% Reg.	.....	70	70	70	70
" 4% 1932	.....	76	76	76	76
Nova Scotia 4½% cons.	.....	72½	72½	72½	72½
Quebec 4% 1923	.....	92	92	92	92
" 3%	.....	61	63	61	63
" 4% bds. 1888	.....	81	81	81	81
" 4½% Reg.	.....	80½	81	79	79½
Sask'ew'n 4% deb 1923	.....	127½	127¾	127¼	127¾
" 5¾%	.....	113	113	113	113
Vancouver 4% cons.	.....	59¾	59¾	59¾	59¾
" 4% bds.	.....	73	73	73	73
Toronto 4% deb. 1944-8.	.....	71¾	71¾	71¼	71¾
" 4½% deb. 1948.	.....	72	72	72	72
Victoria 3½% 1921-6	.....	83	83	83	83
" 4%	.....	67¼	67¼	67¼	67¼
" 4½% 1920-25	.....	87½	87½	87½	87½
" 4% 1920-60	.....	67½	67½	67½	67½
" 5½% cons.	.....	93½	93½	93½	93½
Winnipeg 4½% c's. 43-63	.....	76¾	76¾	76½	76½
" 4% cons.	.....	78	78	78	78
Railways					
C. Nor. Pac. 4% gr. deb. 50	.....	68	68	67½	67½
" " Ont. 3½% deb. '61	.....	61½	61½	60	60
Can. Nor. 4% deb. 1939	.....	53	56	53	55½
" " 4% deb. 1930.	.....	105¼	105¼	105¼	105¼
Can. Pac.	.....	177½	178½	170	171
" " 4% deb.	.....	66	66	65¼	65¼
" " 4% pfd.	.....	60¼	61	60¼	60¼
G.T.P. Br. 4% bd 1939.	.....	88½	88½	88½	88½
G.T.P. 3% bds.	.....	69	70	66¾	69
G. T. P. 4% 1955.	.....	70½	71½	70¼	70¼
G. T. P. 4% deb.	.....	47½	47½	47	47½
Gr. Trunk 4% guar.	.....	58	58¼	57¾	58¼
Gr. Trunk 5% 1st. pfd.	.....	40¾	40¾	40¼	40¾
Gr. Trunk 5% 2nd pfd.	.....	30¼	30¼	29½	29½
Gr. Trunk 4% cons.	.....	61¼	62	61¼	62
Ont. & Quebec 5% deb	.....	76	76	76	76
P. Gt. East 4½% deb. '42	.....	83¾	83¾	83	83
Ind., Fin., Etc.					
Can. Car 7%	.....	110	114	109	109
" " 6% bds.	.....	104¼	104¼	104¼	104¼
Can. Cement 6% bds.	.....	116¼	116¼	115¾	115¾
" " 7% pfd.	.....	110¼	110¼	110¼	110¼
Can. Cottons 5% bds.	.....	93½	93½	93½	93½
Can. Bk. of Commerce.	.....	40⅞	40⅞	40¼	40¾

A Syndicate composed of the following firms:—

DOMINION SECURITIES CORPORATION, LTD. A. E. AMES & CO.
WOOD, GUNDY & CO. AEMILIUS JARVIS & COMPANY, LTD.
W. A. MACKENZIE & COMPANY THE NATIONAL CITY COMPANY
HARRIS, FORBES & COMPANY, INC. R. A. DALY & CO.
OSLER & HAMMOND R. C. MATTHEWS & CO. C. H. BURGESS & CO.
CANADA BOND CORP'N, LTD. CANADIAN DEBENTURES CORP'N, LTD.
C. R. CLAPP & CO. BRENT, NOXON & CO. HOUSSER, WOOD & CO.
MORROW & JELLETT UNITED FINANCIAL CORPORATION, LTD.

Offers, subject to prior sale—

New Issue

$6,000,000

Government of the

Province of Ontario

15-Year 6% Coupon Gold Bonds

Dated 1st December, 1920 Due 1st December, 1935

Principal and half-yearly Interest (1st June and 1st December) payable in Gold at the Office of the Treasurer of Ontario, Toronto, or at the Bank of Montreal, Montreal or Winnipeg, at the holder's option.

Bonds may be registered as to Principal.

Denominations: $500 and $1,000.

Subject to Legal Opinion of Messrs. Malone, Malone & Long, Toronto.

These bonds and the interest thereon are a direct and primary obligation of the Province of Ontario, and are a charge upon the Consolidated Revenue Fund of the Province.

Price: 94.34 and accrued Interest
Yielding 6.60%

Interim certificates will be furnished pending delivery of definitive bonds.

"BUY, NOW, THE BONDS OF YOUR OWN PROVINCE."

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CORPORATION FINANCE

Canadian Pacific Railway Gross and Net Earnings Made Record Showing in October—Barcelona Traction Results Not Quite So Favorable

Barcelona Traction, Light and Power Company.—While net earnings in October increased satisfactorily over the figure of a year ago, the result did not mark up to previous exhibits. Figures since the beginning of the company's fiscal year illustrate this:—

	Gross (Peset.).	Net (Peset.).	Net inc. (Peset.).
March	2,533,815	1,695,141	754,489
April	2,676,592	1,767,913	782,874
May	2,647,592	1,767,311	628,785
June	2,523,998	1,618,187	488,939
July	2,542,202	1,570,414	451,773
August	2,715,020	1,716,904	463,834
September	2,910,418	1,945,823	793,844
October	2,795,106	1,831,392	520,795

Anglo-British Columbia Packing Company, Ltd.—At the annual meeting of the company in London, England, recently a good deal of criticism was voiced at the policy of the British Ministry of Food, which had been eventually left with 300,000 cases of pinks purchased by them at high prices, which they could not dispose of. These stocks were carried until last spring and summer, when they were thrown on the market at very low prices, making it impracticable not only for remaining stocks of pinks of the 1919 pack in other hands to be sold at a reasonable price, but even to bring over any of the 1920 pack at all until the market could recover. The company's 1920 pack had amounted to over 255,000 cases, and could have been further increased if they had cared to pack more second-grade fish, which, under the circumstances, was obviously inadvisable. Market conditions had not improved since the end of the company's financial year, and in the United States particularly buyers had been very badly hit by the recent heavy decline in sugar and other commodities.

In commenting on the reports for the period ended June 30, 1920, the chairman stated that as the result of a consistently conservative policy in the past, the company was in strong financial position, and better able to carry on through these difficult times than many of their weaker competitors.

Canadian Pacific Railway Company.—Net earnings of the company during October, 1920, showed an increase of $2,353,040, as compared with the same month last year, and $3,792,168, as compared with the September figure. This fine result reflects a heavy increase in traffic, due to the crop movement, but an influential factor which must be considered is the increased rates granted to the Canadian railways.

Gross and net earnings in October during the past ten years shows the following conditions:—

October.	Gross.	Net.
1920	$24,800,632	$7,700,822
1919	18,296,652	5,347,781
1918	15,682,780	5,085,835
1917	14,733,774	5,074,701
1916	13,237,086	5,674,739
1915	14,443,214	6,579,434
1914	9,282,928	3,321,328
1913	14,480,206	5,602,858
1912	31,060,397	5,060,887
1911	11,207,991	4,684,104

The figures for the ten months reveal less satisfactory results. Of course, it could hardly be expected that the result of one good month would be sufficient to offset the detrimental results of the previous months. The ratio of operating costs to gross earnings in the ten-monthly period this year was 81.1 per cent., against some 80 per cent. in 1919. The ten months' gross and net figures since 1911 are as follows:—

Ten months.	Gross.	Net.
1920	$172,238,035	$26,857,961
1919	142,536,626	28,401,051
1918	126,763,755	28,292,903
1917	124,127,290	37,376,847
1916	113,900,875	39,891,110
1915	83,340,289	31,468,501
1914	94,965,464	29,944,471
1913	115,934,317	37,211,092
1912	109,697,419	37,305,286
1911	89,720,951	30,460,424

Brazilian Traction, Light and Power Company.—Despite the fact that operating expenses were higher than in any previous month this year, net earnings for October established a new record. This was due to the fine showing made by gross. The following figures give the monthly gross and net for the ten months of the current year, together with the increase of net over last year:—

1920.	Gross (Milreis).	Net (Milreis).	Net inc. (Milreis).
January	9,655,000	5,101,000	827,000
February	9,381,000	4,984,000	1,120,000
March	9,900,000	5,310,000	297,000
April	10,245,000	5,595,000	499,000
May	10,985,000	6,262,000	1,045,000
June	10,874,000	5,796,000	919,000
July	11,745,000	6,118,000	729,000
August	11,837,000	6,152,000	1,267,000
September	12,043,000	6,217,000	1,208,000
October	13,442,000	6,940,000	1,977,000

Famous Players Canadian Corporation.—Earnings in excess of prospectus estimates, a strongly liquid position and satisfactory progress with the corporation's proposed construction program will be features of the first annual report. The report will cover the twelve months ended August 28th, 1920, and, therefore, six months of the period since public issue by Royal Securities Corporation of Famous Players Corporation 8 per cent. first preferred shares.

It is understood that net profits will be considerably in excess of prospective estimates at the time of issue of the preferred shares. They will exceed $250,000. The fact that the motion picture business is a non-inventory business, and the holding by the corporation of a large cash reserve for use in its construction program, will be reflected in net current assets at the end of the year's operations of over $2,500,000.

The corporation's program of a chain of large motion picture theatres from coast to coast is well on the way to realization. The present schedule calls for the opening of seven new theatres in leading Canadian cities before June, 1921.

Arena Gardens, Ltd.—On November 9 the Toronto General Trust Corporation was notified by the company that it intended to cease carrying on business, and did not intend to resume it on account of its financial position. On the request of Wm. Lyall, a bondholder to the extent of $19,900, the Toronto General Trust Company named Chas. E. Robin as receiver. On November 20 Justice Middleton confirmed this appointment, naming him as receiver until a permanent receiver is appointed at the trial.

It is stated by the Toronto General Trust Company that in June, 1917, the bondholders temporarily waived the payment of interest on the bonds for four half-yearly periods, commencing in September, 1917, and ending March, 1919. In the event of a receiver being appointed, the interest on these bonds for that period would become payable.

The present situation was described as one of "no prosperity, but wonderful prospects," by John Moody in an address before the Toronto Board of Trade on December 1.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.
J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920. 300

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada)

5½% FIRST MORTGAGE 50-YEAR BONDS

Notice is hereby given that in accordance with the reorganization scheme approved at the meeting of the holders of the above bonds, held on the 19th December, 1918, 1% will be paid at the Canadian Bank of Commerce, 23 King Street West, Toronto, on or after 1st December, 1920, in full discharge of the half year's interest, due 1st December, 1920, against surrender of Coupon No. 18.

Coupons of the face value of £0: 10: 0 will accordingly entitle holders to receive 97 cents in Toronto, and coupons of the face value of £2: 10: 0 will entitle holders to receive $4.86⅔.

Toronto, 30th November, 1920.

For BARCELONA TRACTION, LIGHT AND POWER COMPANY, LTD.
R. H. MERRY,
304 Secretary.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated Under the Laws of the Dominion of Canada)

To the Holders of the 7% Prior Lien "A" Bonds:

Notice is hereby given that the Coupon Number 11 in respect of the interest due and payable on the 1st December, 1920, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st December, 1920, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King Street West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

Dated this 30th day of November, 1920.

For BARCELONA TRACTION, LIGHT AND POWER COMPANY, LTD.
R. H. MERRY,
303 Secretary.

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 13th day of January, 1921, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1920. 297

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 16

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully-paid Ordinary Shares of the Company has been declared for the quarter ending December 31st, 1920.

PREFERENCE DIVIDEND No. 38

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference Shares of the Company has been declared for the quarter ending December 31st, 1920.

The above dividends are payable February 1st, 1921, to shareholders of record at close of business, January 10th, 1921.

By Order of the Board.
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, November 25, 1920. 301

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1920, has been declared, payable on the 10th day of January, 1921, to Shareholders of record at the close of business on the 27th day of December, 1920.

By Order of the Board.
A. C. BOURNE,
Secretary.

Montreal, Nov. 30th, 1920. 302

RECENT FIRES

Muskoka Free Hospital for Consumptives at Gravenhurst, Ont., was Destroyed with Loss of $100,000—Garage in Montreal Suffered Loss of $50,000

East Angus, Que.—November 21—House and barn of Mr. Stevenson, on the Cookshire Road, was destroyed by fire. There was no insurance.

Gravenhurst, Ont.—November 20—Muskoka Free Hospital for Consumptives was destroyed by fire. The fire started in the diet kitchen. The loss is upwards of $100,000, with insurance of $90,000.

Harrowsmith, Ont.—November 25—Damage to the extent of $1,000 was done when a fire broke out in the Bank of Nova Scotia.

Merritt, B.C.—November 22—Fire broke out in the new building recently opened by John McStay as a restaurant and delicatessen store, completely destroying the interior. One fatality.

Moncton, N.B.—November 23—A fire broke out in the Minto sample rooms on Robinson Street, doing $18,000 damage.

Montreal, Que.—November 24—A garage at 563 Amherst Street, five autos were destroyed and seven others practically ruined by water. The loss is $50,000.

November 25—Damage which will probably amount to about $65,000 was caused by a fire which broke out in the premises occupied by the United Press Printing Co. on the second floor at 25-29 Notre Dame Street East.

Oshawa, Ont.—November 29—Residence occupied by Claud McQuaid was destroyed by fire. Defective wiring is believed to have been the cause. The house was valued at $7,000, partly covered by insurance.

Ottawa, Ont.—November 23—Residence of George C. Wright, 345 Waverley Street, was damaged by fire. The loss is estimated at $900.

Parkhill, Ont. November 27—Residence of Robert Whimp was destroyed by fire.

Perth, Ont.—November 22—The frame building adjoining the Hotel Cecil was destroyed by fire.

Rimouski, Que.—November 28—Garage owned by Mrs. J. A. Theberge was destroyed, with eight cars. The loss is $30,000.

Sydney, N.S.—November 12—The department store of J. F. Merchant and Sons on Charlotte Street was completely gutted, damage estimated at over $100,000 being caused.

Toronto, Ont.—November 30—A defective motor caused $2,000 damage to the leather goods factory of A. R. Clarke and Co., 663 Eastern Avenue.

ADDITIONAL INFORMATION CONCERNING FIRES

Brantford, Ont.—November 22—The Lake Erie and Northern sub-power station on West Mill Street was destroyed by fire. The fire was caused by an over-surge of electricity on the wires, which ignited the oil in the transformers and caused an explosion. The total loss is $58,500, with $19,500 insurance.

Limoilou, Que.—September 7—Roman Catholic parish house was damaged by fire. The loss was $6,025, not $20,000 as previously reported in *The Monetary Times*.

Ontario.—The fire marshal's report for the month of October shows that during the month there were [illegible]60 fires, with a loss of $1,005,952. Lightning was responsible for 102 fires. There were 99 barns destroyed, 415 dwellings, 65 stores and 56 manufacturing.

LIFE MANAGER WANTED by large British company contemplating transacting life insurance in Canada. State in confidence all particulars, experience, salary expected, etc., Box 367, *Monetary Times*, Toronto.

CENTRALIZED CONTROL IN B.C. FIRE INSURANCE

Provincial Association Now Operating — Fire Danger on Waterfront—Decision on Casualty Insurance

(Special to *The Monetary Times.*)

Vancouver, November 27, 1920.

THE British Columbia Fire Underwriters' Association as reorganized has been operating but a few months, instead of two associations as formerly, one on the mainland of British Columbia and the other on Vancouver Island. The wishes of the fire insurance companies were carried out by centralizing the control and abolishing both associations, reopening as a provincial body. The personnel of the administration is as follows: R. S. Day, Victoria, general agent of the Guardian Insurance Company, president; T. W. Greer, general manager of the Pacific Coast Fire Insurance Company, vice-president; F. W. Rounsefell, A. W. Ross, Wm. Thompson, F. W. Walker, C. R. Elderton, G. F. Rennie, all of Vancouver; C. F. McHardy, Nelson; Senator A. E. Planta, Nanaimo, and J. Forman, Victoria.

Fire Boat Again Urged

A serious fire on the waterfront, which was confined to the entire destruction of one coast steamer and the partial destruction of another, and which narrowly escaped being a very serious conflagration, has for the hundredth time raised the question of a suitable fire boat for Vancouver, and the newspapers are again editorially warning the authorities that their procrastination in this connection may yet lead to grave results.

A case of great interest to casualty insurance companies has just been decided in the Supreme Court here. Mr. Hanbury, a well-known lumberman, was driving Major Godwin as a passenger in his automobile when the car was struck by the British Columbia Electric train running between Eburne and Vancouver. Mr. Hanbury was severely injured and Major Godwin was killed. The widow of Major Godwin sued Mr. Hanbury for damages. At the trial the jury, after sitting until 11.30 at night, decided that Mrs. Godwin was not entitled to damages from Mr. Hanbury.

Insurance Organization in Washington

B. L. Barry, field secretary of the Insurance Federation of the State of Washington, delivered an address before the insurance men of Vancouver at their monthly "Get-together" luncheon, held on November 23. He stated that there were two organizations in Washington State which some thought were running on parallel lines, namely, the Insurance Federation of Washington and the State of Washington Insurance Agents' Association. As a matter of fact, their objects are entirely different. The Agents' Association was organized to correct vicious practices between agents and assist the companies in every reasonable way to make the profession a clean and honorable one, and operated in the best interests to the public at large. The Insurance Federation was organized for political purposes only, although they, too, aimed to act to the best interests of the public.

The Vancouver Fire Insurance Agents' Association have decided to hold a convention in Vancouver, to which fire insurance agents throughout the province will be invited. The date of the convention will be early in the coming year. The agenda paper will cover a great many questions of common interest, and the convention will no doubt result in a provincial organization, with probably the same constitution and by laws for the different provincial insurance centres.

At a meeting of the British Columbia Automobile Underwriters' Association, J. J. Banfield, of the Norwich Union Fire Insurance Company, was elected president in place of E. P. Withrow, resigned. It was also decided at this meeting to reduce the public liability and property damage rate on all commerical cars by 25 per cent. There are now sixty-three companies in our organization.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Rise and Progress of Canadian Life Insurance*

First Company, Canada Life, was Started by Men Who Could Not Get Insurance Here—Out of Thirty-Four Companies Started Under Dominion Laws, Twenty-Four Remain—Growth of Life Companies, and How Their Assets are Distributed

By T. B. MACAULAY
President, Sun Life Assurance Company of Canada

PRIOR to 1847, life assurance was almost unknown in the provinces of British America. The population was small and scattered, and the policies in existence were almost entirely British companies, chiefly the National Loan Fund. In that year, however, the first Canadian life office was founded, the Canada Life Assurance Co. At about the same time a branch also was established of the Colonial Life of Edinburgh, which had been established to operate in the British Colonies in association with the Standard Life, with which its business was afterwards amalgamated. These two companies, one Canadian, one Scotch, had the field almost to themselves, but the volume of their transactions was very small. Gradually, however, new British competitors appeared, and in 1866 several American companies also established themselves in the Dominion. The business of all combined was, however, but small when measured by our present standards. When in 1867 the Canadian provinces were federated and became the Dominion of Canada, the total of the assurances in force was probably in the neighborhood of $15,000,000, about one-fourth of the amount being in the Canada Life, the remainder in British and American companies.

First Canadian Company

The circumstances which led to the founding of the Canada Life are of interest. Mr. Hugh C. Baker, of Hamilton, Ont., a gentleman of considerable banking experience, desired to assure his life, and for that purpose applied to one of the British offices. Being a rather sub-standard life, there was a little hesitancy, and he was requested to go all the way to New York for examination, no small undertaking in those days, when railways were unknown and the only means of transportation were stage coach and saddle. Mr. Baker was a thoughtful, studious man, and he decided to found a local company in his own town. He succeeded in interesting a number of others, and thus in 1847 the Canada Life Assurance Co., the pioneer office of the Dominion, came into being. I may perhaps be pardoned for interjecting that my honored father joined the staff of the Canada Life as its accountant when it was eight years old, in 1855. I have often heard him speak of Mr. Baker, and always in terms of admiration, and even of affection. He had a profound regard for Mr. Baker's character, ability and devotion to the interests of his company.

Those were the days when such men as he had to grope in the dark to a large extent when faced with actuarial and investment problems. Elaborate tables of policy values, with the multitude of other helps which we now have, did not exist. Mr. Baker had to do much of his own calculating, using chiefly, if I remember aright, the Carlisle 6 per cent. tables for valuations. I have heard my father describe his voluminous calculations in connection with premiums, reserves and bond values. Such work was congenial to him, and the Canada Life was indeed fortunate in having such a man as guide in its early years. In those days the public knew almost nothing of the principles of life assurance, and were indifferent to its advantages. In many cases there was even keen opposition on the ground that it was an interference with the workings of Divine providence. The company had great difficulties to contend with, but Mr. Baker builded even better than he knew, and the Canada Life as it stands to-day is the monument to his enterprise and wisdom. Those who were associated with him honored and cherished his memory, and so should Canadians of a later generation.

Twenty-Five Year Interval

It was nearly a quarter of a century before any other Canadian company entered the field. The federation of the provinces, however, stimulated greatly the national consciousness and enterprise. In the late sixties several companies were incorporated, and shortly afterwards began business, the Ontario Mutual, now the Mutual Life of Canada, in 1870, the Sun Life and the Confederation in 1871. On the other hand, some of the American companies withdrew as the result of the passage of legislation requiring the deposit of securities for the benefit of Canadian policyholders, among them the Mutual of New York and the Connecticut Mutual. The Mutual Life protested that it was impossible for it to comply with any legislation of that character. It claimed that as a mutual company it was prohibited from giving any section of its policyholders a special lien on any portion of its assets. When we remember the dominating position occupied by the Mutual of New York in the life assurance world of those days, it will be realized that its withdrawal was felt to be a loss to the insuring public of the Dominion. Incidentally the Sun Life of Canada to a large extent owes its origin to this action by the Mutual. Mr. M. H. Gault, M.P., chief representative of the Mutual in eastern Canada, was one of the most wealthy and influential citizens of Montreal. He endeavored to dissuade his company from withdrawing, but without avail. He offered to personally put up the deposit required by the government, but even this proposal was not accepted, and the company withdrew. Mr. Gault thereupon secured an amendment to the charter of a new company which he had already incorporated in 1865, limiting it to life and accident assurance, and changing the name to the "Sun Mutual Life Insurance Co. of Montreal." You will notice that the words are identical with the title of the New York office, except that they are prefaced by the word "Sun," and New York is replaced by "Montreal." The word "Mutual" was actually a misnomer, for the company never was mutual. Why the great luminary was chosen as godfather I never knew, and all who could throw any light on the question have long since joined the great majority. Business operations were begun in 1871, and thus came into existence the company now known as the Sun Life Assurance Co. of Canada. When it was three years old, in 1874, Mr. Robertson Macaulay was invited to take charge of its destinies, and I hope I may be pardoned in saying that I, his son, joined him three years later, in 1877.

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*An address before the Association of Life Insurance Presidents, New York, December 10, 1920.

The Mutual Life of Canada was founded by the late Mr. Wm. Hendry, who has but recently passed away, leaving a very fragrant memory. It began as an assessment company, but Mr. Hendry early saw the weakness of that system, and after consultation with Mr. Elizur Wright of Boston, took steps to organize the company on standard lines. It is good to know that he lived long enough to see the company which he had created become one of the great institutions of the Dominion.

The Confederation Life dates from the same year. I understand that the name mentioned in the application for the charter was the Dominion Life, but the members of parliament of the new Dominion were so afraid the public might suppose there was some connection between the company and the government that they changed the name to the Confederation Life. Its founder, Mr. J. K. Macdonald, has been for just about half a century an outstanding figure in Canadian life assurance, being now the last of the grand old pioneers. He holds a unique and outstanding position in several departments of Canadian life, and has been repeatedly honored by his fellow-countrymen, whose respect and goodwill he enjoys to a very remarkable degree. Now in his eighty-fourth year, his activity would put many a young man to shame. Some years ago he retired from the active management of his company, which passed to the shoulders of his able and popular nephew, Brigadier-General W. C. Macdonald. The tragic death of this gentleman, however, not merely shocked and grieved us all, but compelled Mr. Macdonald to resume the management. We are happy to know that he is still the active president of the company, paying particular attention to the investment department. With him are now associated his son and nephew. I understand that policy No. 1 in the Confederation, taken out in 1871, forty-nine years ago, is on the life of Mr. Macdonald, and is of course still in force. Long may our friend be spared to enjoy the honor and comfort which he has so well earned.

Five Thousand Policies in Force

When these newly organized companies began to compete for their share of business in 1871, the Canada Life had in force slightly over five thousand policies, covering a little more than eight million dollars of assurances. In those days, however, these figures appeared very large. The company had behind it twenty-four years of prosperous business life, and its prestige was indeed great. Its assets of a million and a quarter dollars were considered enormous for Canada, and it had a record for large profits such as few companies anywhere have been able to sustain. Canadians were, and are, rightly proud of their pioneer company, which has now, however, grown to a size and strength which would make the men of 1871 gasp with astonishment.

Continuing the history of the Canada Life: On the death of its founder, Mr. Baker, in 1859, the board of directors sent a deputation to the old country to select a successor who would possess the advantage of training in the head office of some British company. Their choice fell on Mr. A. G. Ramsay, at that time connected with the Scottish Amicable Life. I was privileged some time ago to read the interesting correspondence which these representatives of the board had with Mr. Ramsay, which led to his becoming manager of the company, and ultimately, in 1875, its president. After twenty-six years of arduous service, Mr. Ramsay retired in January, 1900, on a liberal and well-earned pension, which he enjoyed for many years. He was succeeded by Senator Geo. A. Cox, one of the most forceful and enterprising men Canada has produced. He had been connected with the company for over thirty years before assuming the presidency. He, in turn, was succeeded by his son, Mr. E. W. Cox, whose career was cut short by death after but one year of office, his successor being our friend, his brother, Mr. H. C. Cox, president of the company at the present time.

Perhaps I may add that, to those who remember the great part played by Mr. A. G. Ramsay in the development of the company, it is very pleasing to know that the name has not been allowed to drop out, for among those intimately associated with Mr. Cox is Mr. Ramsay's grandson, another A. G. Ramsay.

Numerous Other Companies Formed

The number of companies continued to increase. The London Life began as a provincial company in 1874, taking a Dominion license in 1885. The North American Life was founded in 1884, by the late Mr. William McCabe, with whom was associated Mr. Leopold Goldman, whom we are pleased to have with us, and who has long been the head of his company. The Temperance and General Life appeared in 1884, afterwards amalgamating with the Manufacturers Life, which began in 1887. These were followed in time by the Dominion, the Excelsior, the Great West, the Northern, the Imperial, and others.

As compared with the record at Confederation, of one company, with assurances of about four and a half millions, we have now twenty-four companies operating under Dominion license, with assurances in force at the present time (1920) of approximately $1,650,000,000 within the Dominion, and $2,000,000,000 if we include their foreign business.

A total of thirty-four Canadian companies have at various times been licensed by the Dominion Insurance Department, but in the course of years nine have reassured or amalgamated, and one has liquidated. It is a matter of some pride to Canadians that no person has ever lost a dollar through the failure of any Canadian life office.

In addition several companies have been formed from time to time under provincial charter, but those as a rule have limited their activities to the confines of the particular province in which they were formed, and their operations have not been on a large scale.

Competition from United States

The Canadians, however, have by no means had the field to themselves. Thirty to forty years ago the American companies were exceedingly active, and made a great impressive on the character of Canadian life assurance. With the increasing competition from the Canadian companies, our American friends after a while showed a tendency to somewhat neglect the field, but in more recent years some of them, the industrial companies in particular, have been extremely active. Among these, in order of ordinary business

LIFE ASSURANCE IN FORCE IN CANADA ORDINARY AND INDUSTRIAL COMBINED

At end of	Canadian companies.	% of total.	American companies	% of total.	British companies.	% of total.	Total.	Approximate population of Canada.	Assce. per head.
1869	$ 5,476,358	15	$ 13,885,249	39	$16,318,475	46	$ 35,680,082	3,386,000	$ 11
1879	33,246,543	38	33,616,330	39	19,410,829	22	86,273,702	4,157,000	21
1889	125,125,692	54	76,349,392	33	30,488,618	13	231,963,702	4,700,000	49
1899	252,201,716	62	113,943,209	28	38,025,948	9	404,170,873	5,235,000	77
1909	515,415,437	66	217,956,351	28	46,985,192	6	780,356,980	6,745,000	116
1919	1,362,631,562	62	758,297,691	35	66,908,064	3	2,187,837,317	8,300,000	264

in force, come the Metropolitan, New York, Prudential, Travelers, Aetna and Equitable. The Equitable is at present withdrawing, but the other companies named show every indication of being more energetic than ever.

Coming down to statistics, the earliest official figures relating to the business appear in the first report of the Dominion Superintendent of Insurance, published at the end of the year 1875. The first year for which the business is reported is 1869. The rapid development may be noted from the table herewith, compiled from the reports of the superintendent. For comparison I have added some details regarding population.

Canadian Companies Go Abroad

The limitations imposed by the comparative smallness of our population have been felt, and other parts of the Empire and of the United States and Foreign fields have proved attractive. The Sun Life was the first Canadian office to venture abroad, taking that step in 1879. For over ten years it was alone in having outside branches, but it was then followed by the Canada, North America, Manufacturers, Confederation, and others. Ten of our companies are now doing business beyond the limits of the Dominion. These outside agencies extend to many parts of the world. With the exception of Australia and New Zealand there is hardly a part of the British Empire in which one or more of the Canadian companies is not operating, and the same may be said of the West Indies and the Spanish-speaking countries of South America. The partial withdrawal of the American companies from foreign business as a result of the Armstrong legislation has left the field more open to the Canadian offices, which are gradually taking their place at the international life assurance institutions of the world.

When speaking of foreign business, we do not include in that category the branches within the United States. It is not in our hearts to speak of our American friends, even in business arrangements, as foreigners. We look on you merely as our brothers who have set up business on your own account, while we prefer to stay in partnership with the old firm. Such business independence, however, does not destroy the family relationship. Five Canadian companies have such non-foreign branches in one or more of the American states, the total American territory thus reached being ten states and three dependencies.

The total business in force in Canadian companies outside of Canada is now (1920) approximately $350,000,000.

The industrial business in force amounts (1920) to about $300,000,000, and is divided between the Metropolitan, Prudential and London Life.

Life assurance exists for the purpose of relieving the distress which would otherwise result from the removal of the husband or father. All our activities, all our accumulations, are for the purpose of enabling the companies more extensively and more surely to perform this function. The extent to which the social life of Canada has been thus served may be seen by the following table:—

PAYMENTS TO POLICYHOLDERS IN CANADA BY COMPANIES OPERATING UNDER DOMINION LICENSE

Year.		Death claims.	Matured endowments.	Other payments.	Total.
1869	..	$ 315,018	(Incomplete—only figures available.)		
1879	..	818,698	$ 120,044	$ 364,736	$ 1,303,479
1889	..	2,080,496	424,513	950,899	3,455,909
1899	..	4,280,560	1,370,255	1,631,191	7,282,007
1909	..	6,993,172	3,033,152	4,035,005	14,061,330
1919	..	20,625,018	7,436,582	14,350,659	42,412,260

Approximately $450,000,000 have already been thus distributed to policyholders and their representatives.

Philanthropy on a Business Basis

These figures are, however, a mere foretaste. I like to remember that it is but a question of time when the total sums assured by the companies will be paid out in death claims or endowments. It is true, unhappily, that some of the policies will lapse, but we can rejoice in the fact that lapses form a continuously diminishing percentage of the total, and in any case every policy thus cancelled is at once replaced by several new ones. Viewing the matter from a humanitarian standpoint, think what it will mean to have, say, two billions of dollars distributed among the population of Canada during possibly the next fifty years to just the people who will need it, and at just the time when they will need it. There is a danger that we may become so absorbed in the commercial aspects of our calling that we may at times forget its vast social importance. If there is one business that can be said to approach the divine in its character, that business is ours. I often speak of it as philanthropy reduced to a business basis, and thus enabled to be carried out on a scale compared with which all our charitable efforts must of necessity be the veriest trifles. We have the honor of being connected with the noblest business on earth, which has already been a blessing to humanity beyond power of measurement, but which in the future is bound to be a factor of immeasureably greater magnitude in the relief of human misery and the uplifting of mankind. On us falls the honor and responsibility of directing this great movement. We must see that it is conducted safely, energetically, and on a level in keeping with its character. But this is a digression.

It is in times of unusual distress resulting from some great calamity that the benefits of life assurance are most forcibly brought home to people. We have just passed through one of the most trying periods that the world has ever experienced, that of the war, and the subsequent influenza epidemic. These two great calamities, the second, however, resulting directly from the first, have put life assurance to a severe test.

War and Influenza Claims

The war claims which fell in under Canadian policies totalled $20,353,638, and the influenza claims $12,695,902, a total of $33,049,540, a large sum for Canada. All of these claims may for practical purposes be regarded as extraordinary losses, not contemplated in the original premiums, but the companies have stood the strain in a way that has surprised themselves. No more striking proof could have been given of the soundness of the foundation on which the business rests. The widespread distribution of the claims, and the confidence thus created, have done more to popularize life assurance than any amount of advertising propaganda along the usual lines could have done.

The service rendered by these institutions is, however, by no means limited to the distribution of policy claims. Our life companies have been a powerful factor in the development of the country. The small savings of tens of thousands have been gathered together in the form of accumulated reserves, and thus rendered available for mortgage loans and the purchase of government, municipal and corporation debentures and stocks.

Distribution of Assets

The following table shows the total assets of the Canadian companies at decennial dates, and the classified distribution of their investments:—

ASSETS OF CANADIAN LIFE COMPANIES

Year.	Mortgages.	%	Bonds.	%	Stocks.	%
1879	$ 901,331	17	$ 2,516,025	48	$ 74,696	1
1889	8,945,126	46	3,807,526	20	897,789	5
1899	17,440,942	32	14,411,738	27	2,917,516	6
1909	45,339,423	29	60,801,240	38	9,971,652	6
1919	91,325,101	24	179,510,373	47	24,979,354	6

Year.	Real estate.	%	Policy loans.	%	Other assets.	%
1879	$ 229,476	4	$ 502,867	9	$ 1,811,167	21
1889	1,101,007	6	1,564,250	8	2,419,514	15
1899	4,523,069	8	5,425,091	10	9,036,850	17
1909	6,214,770	4	18,409,651	12	12,953,555	11
1919	16,791,000	4	44,611,927	11	19,259,135	8

Year.	Total assets.	Total premiums.
1879	$ 5,303,219	$ 919,345
1889	18,735,212	4,459,595
1899	53,755,206	9,256,569
1909	153,790,291	24,236,724
1919	376,476,890	66,953,436

This concentration of savings enabled the companies to render unusual service to our government during the course of the war. Their managements, one and all, loyally devoted themselves to the task of supplying funds for the prosecution of the great struggle in which we in common with the rest of the Empire were involved. In the following table I have included subscriptions by the Canadian companies, and by the Canadian branches of American and British companies which obtained their funds from their Canadian policyholders.

SUBSCRIPTIONS TO CANADIAN GOVERNMENT LOANS

First war loan	$ 14,322,500
Second war loan	17,542,700
Third war loan	31,020,000
First Victory loan	51,967,400
Second Victory loan	49,390,550
Third Victory loan	70,871,000
	$235,114,150

The larger subscriptions were not in all cases accepted in full, but the amount actually allotted to the companies and taken up by them totalled $182,538,350. The importance of this action by our life assurance companies can hardly be over-estimated. It was a handsome sum of money to supply when our population is considered, but the indirect value of the service was even greater. We must remember that up to the beginning of the war there had never been a Canadian government loan floated in the Dominion. Our people prior to that time had always borrowed for their requirements in Britain. Now they were thrown on their own resources, and it was but natural that in some quarters there should be timidity as to whether domestic loans could be made a success. Even in some high financial quarters pessimism was expressed, but when the subscriptions of the life companies began to be made public, doubt vanished, and was replaced by confidence and enthusiasm. The public subscribed with a heartiness and goodwill which surprised everybody. Canada came to know her own strength. The government loans were a great success, and in bringing about that success the life companies had been one of the most important factors. Several of our companies were also able, as a result of their external branches, to take worthy proportions of some of the British and French loans.

In closing I should mention that in Canada we have but one government department for the supervision and regulation of assurance throughout the whole Dominion. We thus have to deal with one central federal superintendent, instead of with officials located in every province. We have also one federal law, which regulates most of the details of the business, the provinces having jurisdiction over only local companies which have not secured a Dominion license, and over certain of the agency and other operations of the Dominion companies which are local in character. We do not claim that our laws are perfect. What laws are? We do, however, believe that we have one of the best Insurance Acts to be found on the statute books of any country. The Superintendents of our Insurance Department have moreover not been appointed for political reasons. We have had but three since the organization of the department in 1875, and none of these gentlemen had ever taken any part in active politics.

From the foregoing summary Canadians feel that they are justified in looking with considerable satisfaction on what has been already accomplished in the Dominion in developing this noble business, and that they can look forward to the future with the most absolute confidence.

LOAN AND TRUST COMPANIES MUST REPORT

Forms Now Prepared for Inspection by Dominion Department of Insurance—Overlapping of Taxation to be Discussed at Conference

(Special to *The Monetary Times.*)

Ottawa, December 9, 1920.

IN consequence of amendments passed at the last session of Parliament to the Loan Companies' Act and the Trust Companies' Act, forms are now being printed for the purpose of sending out to all loan and trust companies incorporated under a Dominion charter so that they may state on them all important facts with regard to the business, finances and other affairs of the companies for the year 1920. These forms will reach all these companies before New Year's Day, and they will be expected to forward to the Superintendent of Insurance, not only full particulars of the companies' business, but any special information which the superintendent may require. All these returns have to be in the office of the Superintendent of Insurance before March 1st.

As a result of the two amendments passed last session inspectors will now visit the head offices of each loan company and each trust company at least once a year. The first inspection visits will occur after the New Year, and inspectors will have every right to examine all books of each company with a Dominion charter, including minute books of meetings of boards of directors. It is understood that special attention will be given in connection with this new work of the Insurance Department to names on various boards of directors in order to ascertain what ramifications, if any, exist between directors of loan and trust companies and directors of insurance or other companies.

An annual report must hereafter be made by the Superintendent of Insurance to the Minister of Finance with regard to all trust companies and loan companies, but this cannot now be expected before next May at the earliest. When the superintendent believes that the assets of any company are insufficient to justify its continuance in business, the minister can suspend or cancel the certificate of the company, after giving it a reasonable time to present its case. It may continue to transact business if the minister issues a conditional certificate. Such conditional certificate may provide that the company arrange to sell its assets and transfer its liabilities to some other company. If, however, no arrangement satisfactory to the minister has been made for such sale and transfer, and if the company's condition has not improved, it "shall be deemed to be insolvent."

The announcement that premiers of the western provinces will come to Ottawa for a conference with the Dominion government with respect to that subject of almost annual pilgrimage—the transfer to the provinces of the natural resources still held by the Dominion in the Prairie provinces—makes it probable that other matters of great importance may also be discussed. There may be something further with respect to the uniformity of labor laws throughout the Dominion, and it is getting nearer to the domain of practical politics each year that there shall be a conference of the finance minister and his officials with provincial treasurers and their taxation experts in order to map out the area of revenue and prevent annoying and useless duplication. It is understood that the finance minister is himself of the opinion that such a conference is necessary, and that the taxation powers of cities should themselves come under scrutiny as well at such a conference, especially with regard to civic income taxes. Whether such a conference would proceed further to consider proposals made recently in western Canada for a consolidation of the collection machinery for provincial, municipal and federal purposes is doubtful.

Monetary Times

Trade Review and Insurance Chronicle of Canada

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THE TARIFF INQUIRY AND POLITICS

DECEMBER 6th brought the sessions of the Federal Tariff Commission to a close, except for a special meeting to be held in Ottawa for the presentation of some evidence held over from regular sittings. No interest is being evinced as to what the commission will recommend, for the attitude of the members and the policy of the government are already well known. Premier Meighen has been preaching his policy of "moderate" protection throughout the country, and Sir Henry Drayton's remark in Toronto that what the commission wanted was evidence as to details rather than as to general principles endorses the view that the present level of protection will not be substantially altered. The government has not wavered in its attitude, and now that a contraction in business favors an appeal for preference in the home market and for support rather than pressure on prices, grounds for a protectionist policy, from the standpoint of popular support, will be all the stronger.

The tariff, in fact, is one of the few issues which are so big that they cannot be taken out of politics. The fact that a protective tariff favors city growth against that of the country is well known and unquestioned. But is there any scientific way of deciding whether city growth should be favored? Certainly there is not, and, assuming that protection is agreed upon as to principle, there can be no theoretical method of determining the extent of such protection. The general level of customs duties must be arrived at in the political field, though the adjustment of detail, such as the comparative duties on raw materials and on manufactured goods, can be settled in a fairly scientific way.

There is, therefore, no prospect of a tariff reduction at the hands of the present government, and if Sir John Willison is right in saying that all parties became protectionist when they came into power, then any change in government will also be devoid of substantial change in duties. While free trade as a practical policy is out of the question for the time being, and the present state of industry throws the strong argument for preservation of the home market on the side of the protectionists, yet it is not justifiable to suppose that a farmers' government, or possibly a Liberal government, might not bring about substantial reductions. In any case, there is a growing movement in this direction, which becomes stronger and sounder through political experience in the provinces, and which certainly will gain in power if it survives the present critical period of depression. There are sound arguments upon which the low tariff advocates can always rely, such as the essentially primary character of Canadian industry, and there is also the effective illustration of what was accomplished under free trade in Great Britain.

BANKING IN CANADA AND ABROAD

THE end of November was marked in North Dakota by the closing of another bank, the seventeenth which has been compelled to acknowledge that its current funds were exhausted. The financial situation in that state, as described by those who have recently traversed it, is said to compare closely with that which existed in 1907, when ordinary currency was unobtainable.

Almost all the banks in North Dakota, both state and national, are said to be calling loans and refusing to part with money. Many depositors, alarmed that they may be unable to secure funds when they require them, are anticipating this occasion and withdrawing money in advance, thus rendering the position that much worse. New borrowers have no chance to obtain funds in the state, and applications are rejected every day. In Fargo and Grand Forks money is reported just as tight as in outlying points.

The banking situation in Cuba is also critical. On November 29 President Menocal signed a decree extending the existing moratorium from November 30 until December 31. The moratorium will continue under the same conditions which have prevailed since it was first ordered. Failure of the Cuban Congress to convene and enact legislation necessary to relieve the existing financial situation in Cuba was given by President Menocal as the reason for extending the moratorium. Efforts by administration leaders to convene in

Congress to consider financial measures have so far met with failure. Liberal members persist in their determination to absent themselves from sessions of the Lower House, and the extension of the moratorium is looked upon as a further opportunity given Congress to reach a solution of the difficulties confronting business interests throughout the country.

Canada is fortunate in being able to turn the corner without having the bank crises which have been experienced in Japan, Cuba and North Dakota. In each case there were, of course, special causes which contributed to the failure of banks. In Japan it was the drop in silks, combined with a quick contraction in business generally, which brought down at least one bank which was closely allied with the silk trade. The fall in the price of sugar tested the strength of the Cuban institutions, and the fact that a moratorium was required indicates that they were not able to handle the situation. The strength of the banks of North Dakota has been undermined by the government of the Non-Partisan League, a socialistic party, and the drop in wheat sent many to the wall. The relative strength of Canadian banks is indicated by the fact that they were among the last to take advantage of the Cuban moratorium, drawing heavily upon their main resources to meet the situation. An extensive scale of operations in varied industrial fields combine to give the Canadian banks strength which is not enjoyed by the local institutions, or one specially identified with a single industry.

PUBLIC UTILITY RATES AND COSTS

ARE shareholders to-day opposing the purchase of public utilities by the cities of Canada? This question can best be answered by another, How many public utility companies are now making a profit commensurate with the investment and with current rates of interest? The answer to the latter is that there are very few, and bondholders and shareholders, as a general rule, welcome the opportunity to exchange their unprofitable investments for municipal securities yielding the high rates which must now be paid on new borrowings. What the shareholders do urge, however, and fairly so, is that prices fixed by arbitrators be in proportion to present replacement costs, and that assets be not depreciated through years of starvation.

The attempt is continually being made by public ownership politicians to create the impression that the shareholders are averse to selling out, and, since the corporation is opposed, it must be good business for the citizens. An illustration is found in the case of the Winnipeg Electric Railway. But the facts show that on October 25, 1918, when the company first applied to the city council for an increase in fares, counsel for the Winnipeg Electric Railway Co. made the following statement: "I feel certain that if the city council should pass a resolution that they are in favor of taking over the street railway utility now, under the terms of By-law 543, they would get a hearty response from the shareholders, whom, I am sure, would be quite willing to hand it over to them." That statement was made in reply to a suggestion that the company should cease operating the utility, but there has been no further action taken. Neither has the offer been withdrawn.

Those who to-day upbraid the company for giving citizens a street railway service also demand that if the company is to continue operating the utility, then it should revert to the old franchise fares. It is to be assumed that those people who make such a demand are logical enough to concede that the quality of service given, too, should be governed by the old franchise provisions. If this were the case, Winnipeg would have a street railway which extended no further than the city limits; did not operate on Sundays; did not run after midnight; served only the downtown sections; and charged double fares after 11 p.m. Furthermore, it would have street cars which were without safety devices; heated only with a stove placed in centre of floor; without double windows, front exits, etc., and would be paying its motormen and conductors not sixty cents an hour, but nineteen cents an hour.

It would seem that patrons of street cars, and particularly those interested in Labor circles, who paid five cents a ride when the carmen were getting 19 cents an hour, should have no difficulty at all in seeing a thoroughly logical relationship between the increase of fare to 6¼ cents and the present wage scale for carmen of 60 cents an hour.

WHEN THE COUNCILLOR APPEALS

THIS is the season when municipal councillors pledge themselves to efficiency and economy, principles which appeal to the elector in the abstract, but in which he is not inclined to concur in actual practice. While the municipal council has the tacit approval of the electors in the frenzy of expenditure and borrowing which has taken place in Canada, it is not correct to assume that the voter is fully conversant with the financial record of the appealing councillors. His political memory is short-lived, and he is inclined to vote on the strength of promises rather than of past deeds. Now that considerable unemployment is an important factor, this will be all the more true of the coming elections. What aspirant to political office would dare to pledge himself to a policy of free spending and borrowing when such a policy can be carried out under the name of progress and public service? The transition is easy, and requires only a gentle suppression of the political conscience. "The devil was sick,—the devil a monk would be; the devil was well,—the devil a monk was he."

But the financial record of councillors would be better impressed upon the elector if annual financial statements were presented before rather than after elections. S. B. Prest, of Souris, Man., suggests in a letter to *The Monetary Times* "that councillors should be elected a month or six weeks after the end of the financial year in place of before it as at present. An amendment to the Act along these lines would enable people to better size up the acts of the old council before they are called upon to elect a new one, as they could have the audited statements in their hands before they went to poll their votes. Nobody ever hears of shareholders of an incorporated company electing their directorate before the annual statement was issued, and I can't, for the life of me, see why municipal affairs should not be run along the same lines, and I would be pleased to hear what objections there would be to the change suggested."

This is brought about to a large degree, it should be pointed out, by the practice of cities, such as Regina, Saskatoon and Edmonton, in preparing ten-months' statements, which are available before the end of the year. A year's record would be more conclusive, however, and it would be both sound and practicable for elections to be held about March first. Financial responsibility would then be definitely fixed upon the members who appealed for re-election. This is not the only consideration in municipal politics, but it is one which is not sufficiently emphasized in the misrepresentations of a political campaign.

The British Food Controller sees in the fall in the price of wheat in America and Australia a sign of a real change in the economic situation in Great Britain, says a cable from London. The Food Controller is to be congratulated for recognizing a real solution of the problem which he has been up against.

The proposal for the French government to operate a huge lottery yielding sixty billion francs a year in profits is a blow to the credit of that great nation. It is a bad day when the avarice of the small investor must be exploited to save the finances of the state.

The Ontario farmer who said that "the price of wheat had gone down, why should not the price of telephones follow?" forgets that, though the price of telephones followed the upward movement of wheat, there was a considerable interval between.

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LEADING FIGURES IN POWER DEAL

Sir Adam Beck
Chairman of the Hydro-Electric Power Commission of Ontario

Sir William Mackenzie
Former "Power King" of Ontario, Who Offers Holdings For Sale

Terminating ten years of conflict and two years of negotiation, Sir Adam Beck and Sir William Mackenzie, Ontario power leaders, have reached an agreement, whereby all of the important electric generating plants in the province, with the exception of the Dominion Power and Transmission Company, Hamilton, will be placed in the hands of the Hydro-Electric Power Commission, providing that Toronto ratepayers are agreeable. Details of the negotiations are given elsewhere in this issue. Sir Adam Beck, who was chiefly responsible in bringing about the big deal, was appointed commissioner to investigate development and distribution of electric power from Niagara Falls in 1903, and ever since he has been closely identified with the policy of supplying cheap electric power to the people of Ontario. In 1906 he introduced a power bill to the Ontario Legislature, creating a commission under the above name. Through all these years as chairman of that body, he has worked incessantly against strong opposition.

Sir William Mackenzie, who heads the interests selling out, has been identified with railway, power and public utility projects in Canada for twenty-five years past. In partnership with Sir Donald Mann he built the Canadian Northern Railway, sold to the Dominion government in 1918. The Toronto Railway Company and its subsidiaries was the chief public utility group with which he is identified. In addition he is a director of several financial institutions.

At a meeting of the board of directors of the Merchants Bank of Canada this week, a bonus of 10 per cent. to the entire staff was voted.

PERSONAL NOTES

N. F. Hoxie, formerly of Goldman and Company, investment brokers, Toronto, has joined the staff of H. J. Dingman and Company, bond dealers, Toronto, as sales manager.

W. C. Muir has been appointed general manager of the Canadian National Express Company, with headquarters at Winnipeg. Mr. Muir was formerly general superintendent of the company.

Thomas Bradshaw, general manager of Massey-Harris Company, Toronto, and formerly finance commissioner for the city of Toronto, has been elected to the directorate of the Toronto General Trusts Corporation.

R. H. Metzler, for many years resident partner at Halifax of the stock brokerage firm of F. B. McCurdy and Company, whose financial business was recently sold to Johnston and Ward, members of the Montreal Stock Exchange, has associated himself with the new firm as a partner, and will take over the management of its Montreal office.

Lieut.-General Sir Arthur Currie, principal of McGill University, and Sir Lomer Gouin, formerly prime minister of the province of Quebec, were elected to the board of directors of the Bank of Montreal at the annual meeting of the institution, held in Montreal this week. This action followed the approval of the shareholders of a change in the bank's by-laws increasing the number of directors constituting the board to eighteen, instead of sixteen, and brings the number of the present personnel up to seventeen. The other directors were re-elected without change.

BANK PRESIDENT LOOKS FOR EASIER CONDITIONS

Discussing falling prices and a remedy for them, Sir Vincent Meredith, president of the Bank of Montreal, in an address at the annual meeting of shareholders on December 6, said an international scheme was necessary for the financing of foreign trade, owing to the dislocation of foreign exchange. Pending the adoption of such a scheme, Sir Vincent said Canada should act on its own initiative by establishing a corporation to foster foreign trade so as to keep factories busy and give employment to labor. Sooner or later, he declared, such a corporation must be launched, adding: "If foreign trade can be revived it will solve many of our difficulties."

Speaking of the burden imposed on the country by national railways operated at a heavy loss, he expressed the opinion that the railways should be placed under corporation control upon terms fair to the country. He also expressed the opinion that no more ships should be built by the government, as world tonnage already exceeded requirements.

"The strain on credit," continued Sir Vincent, "appears to be now reaching its peak. An easier tendency is the logical outcome of deflation of prices. Manufacturers and wholesalers are revising inventory values to meet the changed conditions, and retailers must adopt the same policy to induce the public to again freely enter the market. The pursuance of this course will tend to ameliorate the labor situation by lessening unemployment and should prove a factor in warding off slackness of work, which acts and reacts to the detriment of business. Employment is the sovereign remedy for labor unrest. The commercial mortality of Canada has been notably low for several years past, but it must be expected that the process of deflation and slacker trade will somewhat swell the failure list, a contingency for which prudent bankers prepare. Some reduction of bank deposits may also be apprehended. I believe, therefore, that this is a time to keep close-hauled, to prepare against gusts without inviting gales, and to recognize the existence of world-wide conditions presaging a substantial readjustment of commodity prices before rock-bottom is reached."

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Reserve Fund	1,000,000	5,000,000

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ONTARIO POWER NEGOTIATIONS SUCCESSFULLY CONCLUDED

Hydro Commission and the City of Toronto Close Big Deal With Mackenzie Interests—Nearly Thirty-three Millions Involved—Ratepayers Will Vote

BY the conclusion of negotiations between the Hydro-Electric Power Commission of Ontario, the city of Toronto and the Mackenzie interests the province of Ontario comes into possession of a generating and distributing power organization greater than any other in the world. The deal has gone through, but is still subject to the approval of the ratepayers of the city of Toronto. Very little opposition is expected when the vote is taken in January, however. The public-owned Hydro system has been in actual operation for ten years, while the negotiations just concluded have been in progress for over two years. In all, eighty-four companies are now part of the system, all of which were secured by negotiation. The added sources of power supply will, it is expected, eliminate the constant danger of interruption in service, and, with the addition of the energy to be generated by the Chippawa development, ought to guarantee unbroken service and ample power.

According to Sir Adam Beck, chairman of the Hydro-Electric Commission, there will be no occasion for the securing of any additional right-of-way for some thirty or forty years. The only power system in Ontario which is not now publicly owned and operated is that of the Dominion Power and Transmission Company, of Hamilton.

Details of the Transaction

As summarized by R. J. Fleming, manager of the Toronto Railway Company, details of the transaction are as follows:—

"The Toronto Railway Company will sell to the Hydro-Electric Power Commission of Ontario:—

"(a) All of the issued capital stock of the Toronto Power Co., Limited, of par value of $3,000,000.

"(b) All of the issued capital stock of the Toronto and York Radial Railway Co.

"(c) All of the issued capital stock of the Schomberg and Aurora Railway Co., which three companies control the property commonly known as the Toronto Power Co., Limited, the Toronto-Niagara Power Co., the Electrical Development Co. of Ontario, Limited, the Toronto Electric Light Co., Limited, and the Toronto and York Radial Co., also the Schomberg and Aurora Railway Co.

"The sale, if made, to take effect as from the first day of December, 1920, as of which date all taxes, insurance and other necessary adjustments are to be made.

"The consideration to be $32,734,000, payable to the Toronto Railway Company as follows:—

"(a) Approximately $6,971,295 in 6 per cent. 20-year bonds of the corporation of the city of Toronto, dated December 1, 1920:—

"(b) Approximately $2,375,000 of 20-year 6 per cent. bonds of the Commission, dated December 1, 1920, secured by first mortgage on the properties of the Toronto and York Railway Co. outside the city of Toronto, which bonds are to be guaranteed by the province of Ontario as to principal and interest, and issued under the terms of the Hydro Radial Act.

"(c) Approximately $613,528 of 20-year 6 per cent. bonds of the Hydro Commission, dated December 1, 1920, guaranteed as to principal and interest by the Province of Ontario.

"(d) The assumption by the Commission of the underlying bonds and the interest and sinking funds thereon of the Toronto Power Co., Limited, as follows:—

"(1) First mortgage 5 per cent. bonds of the Electrical Development Co. of Ontario, secured by trust deed, dated 1st March, 1903, now outstanding in the hands of the public, $1,335,000.

"(2) Four and a half per cent. 30-year debenture stock or bonds of the Toronto Power Co., Limited, now outstanding, amounting to $13,558,917.

"(3) Five per cent. mortgage bonds, maturing 1st July, 1924 (secured on preferred stock) of Electrical Development Co., Limited, $4,103,200.

"(4) Three-year 6 per cent. promissory notes of the Toronto Electric Light Co., Limited, secured by the deposit of $1,000,000 of first mortgage bonds of that company, on which there is due for principal $840,000.

"(5) Outstanding shares of Electrical Development of Ontario, Limited, $13,100.

"Total, $22,850,217, less sinking fund, aggregating approximately $75,040, $22,775,177."

Summed up, the figures are as follows: Total purchase price, $32,734,000; obligations to be assumed, $22,775,177; bonds to be delivered, $9,959,823.

The terms of the purchase, as indicated in the letters exchanged, provide for no immediate cash payment on the part of either the city of Toronto or the Hydro-Electric Power Commission.

Toronto's Part

Toronto will purchase that portion of the Metropolitan division of the Toronto and York Radial Co. within the city limits for $585,000, which is considerably less than the portion of $790,000 given to Mayor Church some time ago, which included $40,000 indemnity to the county of York for the services guaranteed by the company under its franchise.

The city will assume $840,000 6 per cent. bonds of the Toronto Electric Light Co., due $30,000 every three months until 1922, when the balance matures, and will issue 20-year 6 per cent. bonds for the balance.

The total cost of the distribution system and the Metropolitan division will be $7,811,295. To this must be added $2,735,000 for the Scarboro' and Mimico divisions, the balance of the Metropolitan division of the Toronto and York Radial Railway Co., which brings the total obligations of Toronto to $10,546,295.

In respect of the acquisition of the Scarboro' and Mimico divisions, the city of Toronto will deposit its bonds with the Hydro-Electric Power Commission, and the commission will issue its bonds, guaranteed by the province of Ontario. It is provided in the agreement of purchase that any of the municipalities through which either the Metropolitan, Scarboro' or Mimico divisions pass may have the option of becoming partners in the scheme, and may substitute their securities for those of the city of Toronto.

Saving on Power

That the new system will be an economical one is evident. The price of power to the Toronto Railway Co. now is $25 per h.p. for the block of 40,000 being received from the Toronto Electric Light Co. The operating costs of the Toronto Railway Co. are based on this figure. Officials of the Transportation Commission estimate that power can be delivered to the railway for $9 less, which would mean a saving of $360,000 per year to the city in respect of the operating cost of the railway.

While the preliminary details have been completed, the biggest part of the job has yet to be faced. This includes the uniting of the several radials. The Hydro Commission already has surveyors at work, but no definite commencement can be made until the ratepayers have given their approval.

RAILROAD GETS HIGHER RATES

The Board of Railway Commissioners, in a judgment handed down on December 1, approves the application of the Windsor and Lake Shore Rapid Railway Co. asking that the recent 40 per cent. increase in freight rates be applied to that road. In granting the request the board points out that for the year ending June 30, 1919, the road had a deficit of approximately $15,000, while for the year ending June 30, 1920, there was a net income, after paying interest and taxes, of but slightly over $5,000. In neither of these years was any dividend paid on the capital stock.

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BANK BRANCH NOTES

Three New Branches Announced This Week—Twenty-Seven Opened and Seven Closed in November

The following is a list of branches of Canadian banks which have been opened recently:—

Hamilton, Ont. (Lettridge and Barton Streets)	Royal Bank of Canada
Windsor, Ont.	Imperial Bank of Canada
Toronto (Bathurst and Queen Streets)	Royal Bank of Canada

The Dominion Bank is going to erect a new building on the south side of King Street at Wentworth St., Hamilton.

The Canadian Bank of Commerce has purchased property on the south side of Wellington St., Ottawa, for $40,000.

J. C. Scott, who has been in charge of the branch of the Standard Bank at 337 Portage Ave., Winnipeg, is leaving for Calgary, where he will be engaged in the department of the supervisor as an inspector. He is succeeded by W. R. McKenzie, who comes from the head office in Toronto.

K. D. Johnson, who has been connected with the Molsons Bank in Lethbridge for several years, is taking a two-months' vacation for recuperating his health, and then will go to Revelstoke, B.C., as manager of the bank there, the position being now temporarily filled there by A. C. Hogarth, manager of the branch in East Vancouver. Mr. Johnson is succeeded by J. F. Shaw, who has been manager of the branch in Revelstoke.

James Fleming, formerly accountant in the Royal Bank's branch at Woodbridge, Ont., who had been arrested in connection with the robbery at that branch, but against whom the charge was later withdrawn, has re-entered the service of the bank in Toronto.

Branches Opened in November

During the month of November there were 25 branches of Canadian banks opened. The following have not been mentioned in *The Monetary Times*: Cairo, Ont., Royal; Cap Rouge, Que., Hochelaga; Castries, St. Lucia, B.W.I., Royal; Englehart, Ont., Imperial; Hamilton (Main and Sherman), Royal; Homewood, Ont., Union; London, Ont. (Dundas and Wellington), Montreal; Mansfield, Ont., Union; Minesing, Ont., Union; Montreal (Mt. Royal and Bordeaux Streets), Molsons; North Wiltshire, P.E.I., Royal; Primate, Sask., Imperial; Ridgeville, Man., Hochelaga; St. Alexandre de Kamouraska, Que., Hochelaga; St. Lazare, Man., Hochelaga; Stoke Centre, Que., Hochelaga; West Summerland, B.C., Dominion; Winnipeg (Portage Ave. and Kennedy Streets), Dominion.

The following seven branches were closed: Branchton, Ont., Toronto; Cardale, Man., Union; Dalmeny, Sask., Royal; Flinton, Ont., Royal; Graysville, Man., Union; Homewood, Man., Union; Ingonish, N.S., Nova Scotia; Margaret, Man., Union; Round Hill, Alta., Royal; Sheerness, Alta., Toronto; Sheffield, Ont., Merchants; Verschoyle, Ont., Imperial; Westlock, Alta., Imperial; Winkler, Man., Union.

The branches opened were distributed among the banks as follows: Nova Scotia, 2; Royal, 8; Hochelaga, 5; Imperial, 2; Union, 3; Montreal, 1; Molsons, 1; Dominion, 3.

Union Bank Increases Facilities

Announcement has been made by H. B. Shaw, the general manager of the Union Bank of Canada of the use which the bank will make of the White and Manahan building, on Main St., near William, Winnipeg, which has been acquired by the institution. The proposal is that this new building will be used primarily as a savings department. None of the ordinary commercial business of the bank will be done there. In addition to the savings office, the new building will have two other new and important departments. One of these will be for the bond business and the other a department of farm exchanges

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended December 9, 1920, compared with the corresponding week last year:—

	Week ended Dec. 9, '20.	Week ended Dec. 11, '19.		Changes.
Montreal	$136,972,026	$125,529,725	+	$11,442,301
Toronto	108,930,543	110,131,836	—	1,201,293
Winnipeg	106,626,003	63,081,116	+	43,544,887
Vancouver	20,209,320	15,598,088	+	4,611,232
Ottawa	12,570,145	12,454,386	+	115,759
Calgary	10,339,849	9,857,302	+	482,547
Hamilton	7,289,368	6,857,302	+	432,066
Quebec	7,439,815	6,099,587	+	1,340,228
Edmonton	6,463,420	....		....
Halifax	5,044,717	5,480,300	—	435,583
London	3,745,751	4,347,859	—	602,108
Regina	5,336,541	....		....
St. John	3,288,059	....		....
Victoria	3,046,755	2,444,075	+	602,680
Saskatoon	2,656,470	2,497,027	+	159,443
Moose Jaw	2,601,396	2,028,068	+	573,328
Brantford	1,662,992	2,102,640	—	439,648
Brandon	1,042,958	1,058,664	—	15,706
Fort William	1,241,664	1,000,312	+	244,352
Lethbridge	1,047,457	749,185	+	298,272
Medicine Hat	728,916	589,256	+	139,660
New Westminster	935,239	529,508	+	405,731
Peterboro	1,052,771	878,647	+	174,124
Sherbrooke	1,176,954	1,018,442	+	158,512
Kitchener	1,441,651	1,407,646	+	34,005
Windsor	3,550,337	....		....
Prince Albert	613,729	580,553	+	33,176
Totals	$438,419,489	$376,321,524	+	$62,097,965
Moncton	697,017	....		....

MONTHLY BANK CLEARINGS

The following are the Bank Clearings for the month of November, compared with the same month last year:—

	Nov., 1920.	Nov., 1919.		Changes.
Montreal	$652,846,705	$ 615,325,528	+	$ 37,521,177
Toronto	494,365,696	414,730,544	+	79,635,152
Winnipeg	429,192,133	285,392,865	+	143,799,268
Vancouver	75,231,031	65,623,728	+	9,607,303
Ottawa	57,308,079	60,671,751	—	3,363,672
Calgary	48,407,532	44,763,369	+	3,644,163
Hamilton	33,261,308	32,112,322	+	1,148,986
Quebec	34,276,795	29,495,934	+	4,780,861
Edmonton	27,798,216	25,512,473	+	2,285,743
Halifax	23,812,271	22,056,205	+	1,756,066
London	16,980,248	16,608,636	+	371,612
Regina	25,881,328	25,115,597	+	765,731
St. John	14,297,754	14,239,714	+	58,040
Victoria	11,718,439	12,145,250	—	426,811
Saskatoon	12,668,947	11,747,354	+	921,593
Moose Jaw	10,886,385	9,479,543	+	1,406,842
Brantford	6,651,144	6,194,872	+	456,272
Brandon	4,688,149	4,672,293	+	15,856
Fort William	5,107,407	4,722,590	+	384,817
Lethbridge	5,347,988	3,377,806	+	1,970,182
Medicine Hat	3,385,257	2,526,774	+	858,483
New Westminster	3,145,045	2,698,019	+	447,026
Peterboro	4,395,692	4,353,399	+	42,293
Sherbrooke	5,668,353	4,602,796	+	1,065,557
Kitchener	5,395,160	5,431,364	—	36,204
Windsor	15,512,541	11,066,303	+	4,446,238
Prince Albert	2,184,122	2,619,746	—	435,624
Totals	$2,030,413,725	$1,737,296,775	+	$293,126,950
Moncton	3,843,638	....		....

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	$ 64,032,000.00
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TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Monday, the 3rd day of January, 1921.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of December, until Friday the 31st day of December, 1920, both days inclusive.

By Order of the Board of Directors,

A. D. LANGMUIR
General Manager.

Toronto, November 23rd, 1920.

Quotations an Important Factor in Foreign Trade

Different Methods Used, but Buyer Usually Prefers That Which Shows Cost to Him—How to Make Up Prices for Foreign Markets—Factory Costs, Rail and Ocean Freight, Terminal Charges, Insurance, Loss of Interest and a Safety Margin Must all be Provided

By COL. C. R. HILL
Managing Director, Hill and Co., Ltd., Toronto

(This is the fifth of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920)

THE Canadian manufacturer, as he gets into the export field, will find that there are a few standard terms continually used by initials only when quotations are requested. The most common are given herein:—

C.F. or C. and F. (Cost and Freight) means that the seller furnishes the goods and pays the freight—no other expenses—to place of delivery as agreed. All risks while goods are in transit are for account of the buyer.

C.I.F. (Cost, Insurance and Freight) means that the seller furnishes the goods, pays the freight and insurance to point of delivery—all other risks while goods are in transit are for account of the buyer.

F.O.B. Destination means that the seller pays all costs and assumes all risks until the goods reach the place of delivery as agreed.

F.O.B. Steamer means that the seller is to deliver the goods aboard the steamer in proper shipping condition—all subsequent risks and expenses are for account of the buyer.

F.A.S. Steamer means that the seller is to deliver the goods alongside steamer on lighter, or on the receiving pier of the steamship company, in proper shipping condition—all subsequent risks and expenses are for account of the buyer.

In making quotations for foreign markets the closest attention should be made to describing the conditions of the price to avoid ambiguity. It is not sufficient to say "F.O.B." without specifying *where* the goods are quoted as "free on board." In many countries a quotation "F.O.B. Atlantic Port" will be taken to mean "F.O.B. Steamer" whereas the manufacturer may have made up his calculation by simply adding the cost at factory to his rail charge to seaport without taking terminal, dock, wharfage, handling or lighterage charges into consideration.

C.I.F. Quotations Preferred

As previously pointed out, most foreign buyers want prices quoted C.I.F. their ports and will not consider any other basis. This is not so important on expensive goods of light weight and bulk. For instance, textiles worth two dollars a yard are not affected seriously by transportation charges whereas on cement the transportation charges are often more than the cost of the cement at plant. As the goods must be prepaid in most insances and as the shipping end is in a better position to estimate rail and ocean charges than the buying end, the purchaser can only protect himself by demanding a C.I.F. quotation. Therefore, the Canadian manufacturer must study the problem of how to quote C.I.F. to accommodate the foreign buyers, but also figure to protect himself against losses.

The export manager in making up C.I.F. quotations has several items to take into consideration before he arrives at his total. These will be dealt with in rotation as follows: (a) Cost at factory; (b) commissions and discounts; (c) railway charges to seaboard; (d) terminal charges; (e) ocean charges; (f) marine insurance; (g) loss of interest; (h) safety margin.

It is customary for manufacturers to quote lower prices for export than for local markets as the profits which they demand in domestic customers must partly be used in absorption of carriage to foreign fields to meet competition. This lesser profit, however, has its compensation in the fact that export business nearly always results in immediate cash through banking facilities.

To the factory cost must be added selling commissions to foreign agents and provision made for discounts although manufacturers should realize that export business means generally payment of duty by the buyer on the invoice price, regardless of discounts. Therefore, if an invoice for $1,000 specifies at 20 per cent. discount, the buyer pays duty in many cases on $200 of paper value.

Railway and Terminal Charges

Having settled factory costs, it is a simple matter to obtain rates from an inland point to the ports of Montreal or Vancouver for instance. In making the enquiry the railway should be asked to quote "for export, with terminal charges." Otherwise, a domestic rate will be quoted which will invariably be higher than the rate for export. Consideration should also be given as to whether to use the carload rate or less than carload. It is largely a matter of the product. Lumber orders would always be C.L. and textile orders L.C.L. Piano orders might be either and in such a case it is well to take only the L.C.L. rate into consideration in making up a C.I.F. quotation. If carload business ensues the manufacturer is in pocket what he saves in prepayment on the C.L. basis versus L.C.L.

So far as Canadian ports are concerned the question of terminal charges is easily ascertained from the local railway agent on his application to the foreign freight agent. They are very reasonable for carload and less than carload business. Some foreign business, however, can only be handled through ports such as New York, owing to steamship service not being available from Canadian ports. In the case of New York carload business can be taken care of by the "lighterage free" clause, but L.C.L. business will be very expensive in cartage unless the shipper consignes his goods to the railroad pier nearest that of the outgoing steamer.

Ocean Charges

Most steamship companies refuse to allow tariffs in the hands of "the public" because of liability of misinterpretation, but also because their rates are subject to fluctuation without notice, although these fluctuations in normal times are usually not sufficient to seriously upset C.I.F. prices. The fact that they do fluctuate requires that C.I.F. quotations on a narrow margin of profit be made "subject to confirmation." In any event the manufacturer can always obtain a fairly standard quotation for ocean carriage to any port by application, specifying not only class of goods and how packed, but also gross and nett weights and outside measurements of packages. The reason for weights and measurements is that steamship companies usually work on an estimate of forty cubic feet to a ton of 2,240 pounds as a basis for calculation and make quotations of so many dollars per ton "ship's option." On light and bulky articles they charge by cubic feet and on compact heavy parcels they charge by weight. On small consignments the steamship companies usually charge a minimum of from $7.50 to $10.00 for each shipment. If, therefore, a C.I.F. price has been calculated on $22.40 per ton ocean charges and an order is received for

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a shipment weighing less than 750 pounds or measuring under 13 cubic feet, the ocean charges will prove more than originally calculated.

Marine Insurance

Most of the big insurance agencies include marine insurance in their work and policies are easy to obtain. The ordinary policy of marine insurance covers the risk only when the goods are actually laden and terminates with discharge of the goods at port of destination. The shipper can arrange to have his insurance to attach from the time his goods are receipted for by the ship's agents and to continue the risk after discharge at port of destination until delivered to the consignee. The latter plan is the more satisfactory and the small extra premium is a good investment. Insurance must be taken out for 110 per cent. of the C.I.F. value of the goods, i.e., the full face value of the draft on buyers; otherwise the banks will not negotiate the draft as they will not have full insurance protection. War risks are still in effect, but are not always required.

Loss of Interest

The terms of sale indicate the beginning and ending of responsibility for interest charges, but interest is a very important item in export business, as foreign buyers in distant countries are accustomed to making purchases on basis of 60, 90 or 120 days sight, which means, for instance, that a Cape Town buyer has 90 days in which to make payment *after* he has accepted the draft and the date of his acceptance will probably be 30 days after the Canadian manufacturer signed the draft. After settlement has actually been made another 30 days is required for return of the funds to Canada, so that the manufacturer is theoretically waiting 150 days for payment. For this time he is entitled to charge interest and have such interest charges included in his C.I.F. quotation if it is made on payment at "90 days sight." The next article in this series will deal with the financing of export business, but in the meantime it is pointed out that an addition of $2\frac{1}{2}$ per cent. to an otherwise net price will not upset foreign sales and the terms of payment will go a long way towards inducing them.

The last item to consider in making up C.I.F. prices is a safety margin of 1 per cent. to allow for all sorts of small unforeseen contingencies that may arise such as extra packing expenses, heavy cartage charges at seaboard, warehouse charges through boat delays, etc.

Exchange

The intricacies of exchange fluctuations are more a matter of worry for the importer than the exporter and it is just as well for the Canadian manufacturer to confine his quotations to dollars, except in odd instances. It will occasionally happen that a manufacturer will be asked to quote in the currency and weights of a foreign country and if he uses careful judgment he will be able to protect himself and possibly develop excellent business through this accommodation. For instance, a request may come from France for a quotation C.I.F. Havre in francs per kilogramme. The big point to protect against is the fall of the franc. The manufacturer's bank will give him the daily value of the franc for two months back and the ratio of fall for the coming two weeks can be estimated fairly closely. If conditions are such that the franc has been jumping up and down rapidly, the business on a basis of payment in French currency should be refused.

Another point regarding quotations is the question of making them in Canadian versus United States dollars. As a general rule, Canadian quotations to all British Empire countries should be made in Canadian funds as the mere suggestion of U.S.A. funds brings a suspicion to the buyer that he is dealing with a Canadian branch of an American house. Also, one of the biggest talking points for the foreign agent of a Canadian house is the lower value of the Canadian dollar. On the other hand, this argument is not so applicable to countries such as Brazil and the Argentine who are accustomed to New York exchange and are more interested in comparisons with U.S.A. quotations. Therefore, it would be as well to reduce prices by about 10 per cent. and quote in New York funds when quoting to countries outside the British Empire.

Examples of C.I.F. Quotations

(a) Net price in Canadian funds on one automobile boxed quoted C.I.F. Cape Town on payment "60 days sight" when shipped in carload lots.

Cost boxed Toronto	$ 820.00
Inland freight	13.14
Terminal charges	.72
Ocean freight	79.50
Marine insurance	12.56
Loss of interest	18.52
Safety margin	9.44
Total	$ 953.88

(b) Net price in *New York* funds on one 6-h.p. engine boxed quoted C.I.F. Bombay on payment "30 days sight."

Factory price list		$ 264.00
Less trade discount	$ 66.00	
Less exchange	19.80	
		85.80
		$ 178.20
Plus rail and terminals		2.00
Plus ocean freight		9.75
Plus insurance		2.66
Plus loss of interest		2.94
Plus safety margin		1.99
Total		$ 197.54

In closing this article it is pointed out that export managers can spend no time more profitably than in careful preparation of export price lists and no other feature of their work will so assist sales as C.I.F. quotations on long term payments.

FISHING RIGHTS DECISION

The Privy Council gave judgment on November 30 in the Dominion versus Quebec Attorney-General case concerning the powers of the province to grant fishing rights in tidal waters. The judgment is somewhat involved, but is mainly favorable to the Federal contention that the control of fisheries in tidal waters is vested in the Dominion.

FAILED WITH $25,000,000 LIABILITIES

At a meeting of the creditors of N. Brenner and Co., Toronto, steel, tin and zinc brokers, who made an assignment dated on November 10, the statement was made that the liabilities would reach between $24,000,000 and $25,000,000, while the assets will be about $167,000. The liabilities include $5,000,000 in metal futures and $19,000,000 in foreign exchange, which were bought as a speculation, but the collapse of the market caused the assignment. It was stated that if the futures and exchange were cleared out at the present time something like $20,000,000 would be realized, and if held for some time, until the market and exchange becomes better, there might be a profit instead of a loss.

The creditors are foreign firms with the exception of one Canadian company, which is interested to the amount of $40,000. Inspectors for the various creditors were appointed as follows: Mr. Ochiltree, of the Shawmut Corporation, Boston; Geo. Edwards, Toronto, to represent English creditors; N. L. Martin, Toronto, to represent Canadian creditors; Harry Edwards, for the New York steel interests, and M. H. Housser, of Zimmerman, Forshay and Co., New York, and the assignee was instructed to proceed with the disposal of the assets and the metal futures and exchange.

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T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE HAMILTON PROVIDENT AND LOAN CORPORATION

Dividend No. 99

Notice is hereby given that a Dividend of FOUR AND ONE HALF PER CENT., being at the rate of Nine Per Cent. per annum, has been declared for the half year ending December 31st, 1920, upon the paid-up Capital Stock of of this Corporation, and that the same will be payable at the Corporation's Head Office, Hamilton, Ontario, on and after Monday, the 3rd day of January, 1921. The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board.

Hamilton, December 1st, 1920 D. M. CAMERON, General Manager.

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

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CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEO. H SMITH, Assistant General Manager.

Toronto, November 24th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND NO. 134.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,
Manager.

London, Canada, 30th November, 1920.

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January 1921**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.

Toronto, 2nd December, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

T. K. McCallum & Company

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STOCKS AND BONDS

Medicine Hat - - - - - Alberta

November Bond Sales Were $39,788,527

Total Swelled by Canadian Northern Flotation—Thirty-Five Millions Go to United States Dealers—Good Volume of Municipal Issues

CANADIAN borrowings again reached a substantial sum in November, due largely to the Canadian Northern Railway flotation. The total of all bond sales, according to *The Monetary Times'* record, was $39,788,527, as compared with $43,880,467 in October and $12,043,521 in November of 1919. In connection with last year's figure, it must be remembered Victory loan operations retarded other bond activities during the first half of the month. Of last month's total, $34,350,000 went to United States investors, illustrating still further the ability of our southerly neighbors to absorb our securities.

Practically all of the municipal issues were taken up by Canadians, including the city of Toronto bonds. Last month was a good one for municipals, as far as volume was concerned, but prices showed no improvement. March holds the record this year with a total of $8,367,299, but a large part of that amount went across the line.

The market situation was greatly disturbed at the end of November by the release of control of Victory bonds, and three important issues, including Hamilton, $260,227; York Township, $166,000, and Oakville, $111,000, were held over.

A summary of last month's bond sales, with comparisons, follows:—

	Nov. 1920	Oct. 1920	Nov. 1919
Provincial	$ 8,750,000	$ 9,250,000	$ 6,282,000
Municipal	5,238,527	3,530,467	2,811,521
Railroad	25,000,000	25,000,000	....
Corporation	800,000	6,100,000	2,950,000
	$39,788,527	$43,880,467	$12,043,521

FISHING COMPANY ASSIGNS

The Canadian Fisheries and Storage Company, of Port Stanley, Ont., has assigned to McLeod, Few and Co., of Hamilton, for the benefit of its creditors. The condition of the estate has not yet been ascertained by the trustees. H. A. Shortt is secretary and manager of the company. The principal shareholders reside in Toronto and in American cities. Limited capital and poor business are the reasons given for the assignment.

"The Exchange Rate, What Controls it?" is the title of a pamphlet issued by the Canadian Bank of Commerce, containing a series of advertisements regarding exchange.

Issue	Amount	Rate %	Term (Years)	Interest Basis	Purchaser	Price Paid
PROVINCES	$					
Ontario	5,000,000	6	7 years	5 22	Wood, Gundy & Company, A. E. Ames & Company, R. C. Matthews & Company and Illinois Trust & Savings Company	104.533
Nova Scotia	2,000,000	6	10 years	5.63	Dominion Securities Corporation and Wm. A. Read & Co.	102.02
Alberta	1,000,000	6	10 years	5.90	Harris, Forbes & Company and the National City Company	100.523
Manitoba	750,000	6	10 years	5 65	Wells-Dickey Company and the Minnesota Loan & Trust Co.	102.72
	8,750,000					
MUNICIPALITIES						
Ontario						
Toronto	2,853,000	6	17½ years	6 55	Dominion Securities Corporation, R. A. Daly & Company, W. A. Mackenzie & Company, Harris, Forbes & Co., and the National City Company, Limited.	94 317
Windsor	377,547	5½ & 6	Various		W. A. Mackenzie & Company and R. A. Daly & Company	......
Sarnia	164,981	5½ & 6	Various		Dominion Securities Corporation	......
Niagara Falls	153,955	5	10 & 20 instal.	6 60	W. A. Mackenzie & Company	90.03
Renfrew County	150,000	6	20 instalments	6 65	Wood, Gundy & Company	94.87
Oshawa	78,743	6	15 instalments	6 94	A. E. Ames & Company	94.199
Parry Sound	75,000	6	30 instalments	7 70	N. A. Macdonald & Company	84.67
Parry Sound	18,745	6	15 instalments	7.55	N. A. Macdonald & Company	90.68
Ford City	50,000	6½	20 instalments		Dominion Securities Corporation	99.082
Hanover	45,000	6	20 instalments		Locally	....
Etobicoke Township	25,000	6½	30 instalments	6 60	Brent, Noxon & Company	98 93
Pembroke	47,000	6	10 & 30 instal.	6 80	Brent, Noxon & Company	93.395
Charlottenburg Township	30,000	5½	30 instalments	7 02	Wood, Gundy & Company	88.53
Thorold	20,000	6	10 years	6.75	R. C. Matthews & Company	94.60
Eastview	13,835	7	20 years		Turner, Spragge & Company	....
Eastview	11,218	6	20 instalments		Turner, Spragge & Company	...
Smith's Falls	9,200	6½	20 instalments		Harris, Forbes & Company	98.37
York Township	8,765	6	5 instalments	6 80	A. Jarvis & Company	97.80
	4,131,989					
Quebec						
Montreal (Schools)	500,000	6	10 years		Versailles, Vidricaire & Boulais	....
Shawinigan Falls	211,500	5½	5 years	6 70	Versailles, Vidricaire & Boulais	95.00
Lachine (Schools)	175,000	6	10 years		Versailles, Vidricaire & Boulais	..
	886,500					
Manitoba						
[illegible]	50,000	6	30 years	7 00	J. A. Thompson & Company	....
Saskatchewan						
[illegible]	53,100	8	Various	Var.	Various	Var.
[illegible]	100,000	6	10 years	7 00	Wood, Gundy & Company	92.25
[illegible] R.M.	9,500	8	10 instalments		International Loan Company	.....
[illegible]	5,338	7	20 years	7 00	Locally	....
[illegible]	1,500	8	10 instalments		Locally	.....
[illegible]	600	8	10 instalments		Locally	....
	170,038			Offering Int Basis		
CORPORATION						
St. Francis Power Company	230,000	6		.....	Versailles, Vidricaire & Boulais	
[illegible] Power & Transmission [illegible] Ltd	630,000	[illegible]	Serials	8 & 8¼	Harris, Forbes & Company	
	800,000					
RAILROAD						
Canadian Northern	25,000,000	7	[illegible]0 years	7 00	Wm. A. Read & Company and Associates	

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INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES

REGINA

NOVEMBER FIRE LOSS IS HIGHER

Total for Eleven Months Greater than for Whole of 1919—Quebec and Winnipeg Suffered Heaviest Losses in November

Fire losses in Canada in November are estimated by *The Monetary Times* at $2,769,800, made up as follows:—

Fires exceeding $10,000	$2,205,000
Small fires reported	64,800
Estimate of unreported fires	500,000
	$2,769,800

Quebec, Winnipeg, Ottawa, Montreal, Vancouver and Gravenhurst suffered the heaviest losses in the month.

The Monetary Times' record for the past four years shows the following monthly losses:—

Month.	1917.	1918.	1919.	1920.
January	$ 1,918,660	$ 2,688,556	$ 3,915,290	$ 2,637,850
February	2,009,953	2,243,762	1,091,834	1,895,575
March	2,050,650	1,682,286	2,154,095	1,793,200
April	1,317,714	3,240,187	1,080,070	3,229,500
May	1,163,110	3,570,014	1,785,130	2,001,819
June	1,184,627	3,080,982	3,337,530	1,424,319
July	1,101,734	3,369,684	1,118,377	1,426,850
August	1,230,183	3,110,445	1,374,495	1,857,800
September	1,301,700	917,286	1,940,272	2,480,485
October	704,605	5,119,145	1,023,288	2,467,901
November	959,049	1,059,580	2,339,870	2,769,800
December	5,144,100	1,733,917	2,047,496	....
Totals	$20,086,085	$31,815,844	$23,207,647	$23,985,099

List of Large Fires

The following are the November fires causing damage of $10,000 or over:—

Calabogie, Ont., Nov. 10, warehouse, $30,000.
Carberry, Man., Nov. 1, barn, $10,000.
Montreal, Que., Nov. 5, icehouse, $20,000.
Oakwood, Ont., Nov. 9, lumber yard, $50,000.
Belleville, Ont., Nov. 16, theatre, $25,000.
Gladstone, Man., Nov. 23, theatre, $10,000.
Hamilton, Ont., Nov. 13, plant, $50,000.
Kincardine, Ont., Nov. 12, $20,000.
Ottawa, Ont., Nov. 15, parish hall, $150,000.
St. John, Nfld., Nov. 15, store, $38,000.
St. Lambert, Que., fire station, $20,000.
Sudbury, Ont., Nov. 9, butcher shop, $15,000.
Winnipeg, Man., Nov. 10, warehouse, $400,000.
Winnipeg, Man., Nov. 13, foundry, $15,000.
Brantford, Ont., Nov. 22, power station, $75,000.
Fairville, N.B., Nov. 18, business section, $50,000.
Kenora, Ont., Nov. 21, telephone exchange, $14,000.
Lambeth, Ont., Nov. 19, barn, $10,000.
Montreal, Que., Nov. 22, building, $100,000.
Montreal, Que., Nov. 22, building, $30,000.
Quebec, Que., Nov. 21, retail business section, $500,000.
St. Lambert, Que., Nov. 20, factory, $15,000.
Vancouver, B.C., Nov. 13, steamer, $175,000.
Gravenhurst, Ont., Nov. 30, hospital, $100,000.
Moncton, N.B., Nov. 23, sample rooms, $18,000.
Montreal, Que., Nov. 24, garage $50,000.
Montreal, Que., Nov. 25, building, $65,000.
Rimouski, Que., Nov. 28, garage, $30,000.
Sydney, N.S., Nov. 12, department store, $100,000.

Analysis of Causes

Among the causes reported were: Sparks 2, cigarette butt 1, fuse 1, overheated stovepipe 2, explosion 1, incendiarism 1, oil lamp 1, furnace 1, dry kiln 1, defective wiring 1, [illegible] motor 1, spontaneous combustion 1, matches 1.

The following structures were destroyed or damaged: Houses [illegible], barns 13, buildings 10, stores 8, factories 5, warehouses 1, garages 4, town halls 3, fire stations 2, plants 2, icehouses 2, pump-house 1, station 1, tenement house 1, lumber yards 2, theatres 2, evaporator 1, parish hall 1, mill 1, power station 1, telephone exchange 1, steamer 1, business section 1, hospital 1, bank 1, and restaurant 1.

Deaths from Fires

Kaladar, Ont., Nov. 3, burnt in building	1
St Anne de Beaupre, Que., Nov. 9, burnt in a barn	1
Smithville, Ont., Nov. 4, caught in burning building	3
Vancouver, B.C., Nov. 13, burnt on steamer	1
Merritt, B.C., Nov. 22, caught in burning store	1
Toronto, Ont., Nov. 12, clothing caught fire	1
Oakbank, Man., Nov. 7, burnt in building	1
Montreal, Que., Nov. 14, suffocated	1
Edmonton, Alta., Nov. 17, clothing ignited	1
St. Malo d'Auckland, Que., Nov. 16, burnt in dwelling	4
Montreal, Que., Nov. 26, burnt in factory	1
Padoue, Que., Nov. 22, explosion of oil lamp	9
Big Pond, N.S., Nov. 11, burnt in dwelling	4
Three Rivers, Que., Nov. 24, burnt in dwelling	1
Hillsboro, N.B., Nov. 30, clothing caught fire	1
	31

Comparison of Deaths

The record of deaths from fire has been as follows:—

Month.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.
January	14	26	3	10	21	28	13	22
February	21	18	11	23	19	87	26	30
March	22	27	23	23	20	34	9	35
April	11	22	14	6	15	7	27	8
May	33	8	5	14	12	10	15	13
June	18	12	2	6	9	9	28	15
July	9	8	13	268	19	6	11	15
August	29	3	14	30	12	7	24	14
September	27	9	27	6	21	13	23	13
October	15	9	7	39	23	11	16	13
November	24	14	12	12	21	3	14	31
December	13	19	11	94	15	26	19	..
Totals	236	175	142	531	207	241	225	209

BRITISH EMPIRE PRODUCTS IN LONDON

There has just been launched in London, England, an enterprise which is, briefly, a co-partnership between colonial manufacturers and producers in an organization for the sale of their goods direct to the householders in the United Kingdom. An imposing pile of buildings is going up in the very centre of London's eight million consumers wherein to house this marketing organization. Colonial products are already being distributed by this enterprise to many thousand British homes. The name of the company is Public Service Stores, Limited, Westminster Bridge Road, London, England.

FISHING COMPANIES GO DOWN

The difficulties which have beset the fishing interests forming the dominating industry of Newfoundland culminated on November 26th in the announcement of liquidation of three large fishing firms on the south coast, with total liabilities exceeding a million dollars. It was stated that the assets were considerably in excess of the liabilities, but that they consisted largely of fish products and other property which it was impossible to turn into cash under present conditions. The firms and their liabilities are the Moulton Company, Burgeo, $580,000; Inkpen Company, Burin, $350,000; Lake Company, Fortune Bay, $190,000.

It was announced on November 22nd that the government was considering a proposition to guarantee purchases of codfish in an effort to relieve the situation caused by the large quantity of cured fish remaining unsold because of prevailing low prices and lack of market in Mediterranean ports, ordinarily the chief consumers of the product.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.
J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920. 300

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited,** as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 1st, 1921, to Shareholders of record at close of business December 15th, 1920.

(Signed) S. F. DUNCAN,
Secretary.
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THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Monday, January third next, to shareholders of record, Wednesday, December fifteenth next at three o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
General Manager.

November 29th, 1920. 314

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 13th day of January, 1921, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1920. 297

RIORDON COMPANY, LIMITED

FIRST CUMULATIVE PREFERENCE STOCK

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 2%, being at the rate of 8% per annum, has been declared on the First Cumulative Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920. 307

THE RIORDON PULP AND PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 34

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum) on the Preferred Stock of this Company has been declared, payable December 31st, 1920, to shareholders of record at the close of business, December 22nd, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920. 305

RIORDON COMPANY, LIMITED

CUMULATIVE CONVERTIBLE PREFERENCE STOCK

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of 1¾%, being at the rate of 7% per annum, has been declared on the Cumulative Convertible Preference Stock of this Company for the quarter ending December 31st, 1920, payable January 1st, 1921, to shareholders of record at the close of business, December 20th, 1920.

By Order of the Board.
F. B. WHITTET, Secretary-Treasurer.

Montreal, December 1st, 1920. 306

INSURANCE DEPARTMENT MAY LIMIT AGENTS' COMMISSIONS

Ontario Superintendent Maintains Masten Recommendations Not Carried Out, and Calls Conference for December 16

FAILURE of fire insurance companies to reduce agents' commissions as recommended by Justice Masten in his report of January, 1919, on fire insurance in Ontario, leaves it to the province to enforce regulations of this kind, according to Superintendent of Insurance Gray. Conditions, he points out, have not been improved, and commissions paid to agents in Toronto have increased until at present rates as high as 30 per cent. of the premium are being paid to local agents, and over-riding commissions on this rate are paid to general agents or company managers. Mr. Gray makes the following statement regarding commissions:

"Fire insurance premiums paid in Ontario to registered companies annually (approximately), $16,500,000.

"Expenses of management payable out of these premiums, Canadian companies, 40.8 per cent.

"British companies in Canada, 34.95 per cent.

"United States companies in Canada, 33.87 per cent.

"Average (approximately), 38 per cent.

"Of the premium income received from Ontario $6,270,000 is spent by the companies in administration expenses, including commissions. This is entirely exclusive of fire losses paid and company profits. Of this amount over $4,000,000, or approximately 25 per cent. of the premiums paid by the public, was paid out by the companies as commissions to the agents for securing business.

Masten's Views

"The Honorable Mr. Justice Masten in his report as Insurance Commissioner made on 18th January, 1919, said: 'That since commissions are in my opinion excessive, and since it has so far proved mpossible for the insurance companies themselves to effectually bring about an agreement limiting them, I suggest that unless before action is taken on this report the companies do agree upon some alternative that the legislature consider an enactment limiting the amount of fixed commissions which may be received or paid for the taking in Ontario of any applications for insurance on property or in respect to the placing out of Ontario of any insurance on property in Ontario.'

Competition is Too Keen

"The warning to the companies contained in this report was unheeded and the companies have taken no action in the matter. In the meantime conditions have grown worse instead of better. The rates of commissions paid to insurance agents in Ontario have grown from 18.60 per cent. in 1917 to between 23 and 25 per cent. in 1919. This includes both original and renewal business as the rate of commission on both is the same in fire insurance. The reason that the insurance companies have been unable to deal with the matter is very well stated in the report of Mr. Justice Masten as follows:—

"'The agent is the person who comes into direct contact with the insurer or owner of property, and in that way he controls the placing of the insurance and is able to place it in whichever of the companies he chooses. The companies compete for his favor and he sells the business to the company that pays the highest commission. . . . The result is that owing to the competition between the companies and the control which the agents have over the business, the expense of insurance is increased to the public without any chance of its being lowered by competition or ordinary means, and the public who have to pay in the end are unable to lower the expense in any way unless by legislation.

"'The companies themselves are powerless to completely deal with the difficulty unless all the companies can be induced to enter into a binding agreement limiting commissions, because if any strong companies stand out the result is that they get all the preferred business away from those who had agreed to lower the commissions.'

A Fifteen Per Cent. Limit

"After a long and careful study of the situation the department has been forced to serve notice upon the companies that it will recommend to the legislature that insurance agents' commissions throughout the province be limited to 15 per cent. of the premium payable.

"This will result in an immediate reduction in commissions payable by the companies of approximately $1,600,000. Some part of this will require to be spent by the companies by replacing certain services which agents have heretofore rendered in their more liberal commission rates, but of this amount more than $1,000,000 will be actually saved to the insuring public by securing from the companies lower insurance premium rates.

Should Reduce Insurance Rates

"I am of opinion that the companies on the adoption of the proposed limitation of commissions will be able to reduce the rates of premiums on all dwellings, household furniture and other three-year risks by at least 10 per cent. and all other classes of risk by at least 5 per cent. This will absorb practically the $1,000,000 which is estimated above as the savings to the companies in commissions.

"At the present time in Ontario outside of Toronto commissions have been effectively limited by company rules to graded terms of 25 per cent. on dwellings and household furniture, 20 per cent. on mercantile risks and 15 per cent. on all other classes. This is equivalent to an average rate to the agent outside of Toronto of 18 per cent. The effect upon the agent outside of Toronto, therefore, is an apparent reduction of 3 per cent. Upon the agent in Toronto the reduction will be considerably greater.

"The other branch of the department program, namely, the limiting of the issue of licenses to bona fide agents, will fully compensate legitimate insurance agents outside the city of Toronto for the apparent reduction in commission rates."

Conference to be Held

A draft of the proposed legislation will be ready for submission at a conference of company heads to be held in Toronto on December 16. The purposes of the department are outlined by Mr. Gray as follows: "First, reduction of insurance rates to the assured; second, reduction of cost of acquisition of business to the companies; third, equal and fair remuneration for equal service to agents in all parts of Ontario; fourth, improved agency service to the public by competent and trustworthy agents."

FIRST GENERAL MEETING OF ONTARIO EQUITABLE

On November 23 the Ontario Equitable Life and Accident Insurance Company held its first general meeting of shareholders for the purpose of organization and election of directors. The company has over three hundred shareholders in the towns of Waterloo and Kitchener themselves, and a large number of these were in attendance. It will be remembered that the Ontario Equitable made a record in the selling of its capital stock, and the same vigorous management has been evinced in the company's short business career. In the space of one week over $300,000 of life insurance has been placed.

The following shareholders were chosen for the board of directors: A. Bauer, J. C. Breithaupt, Dr. J. W. Brien, A. E. Hulet, A. R. Kaufman, Senator H. W. Laird, M. P. Langstaff, W. E. Long, E. C. Mitchell, Thos. Reid, A. E. Silverwood, S. C. Tweed, Jas. Valentine, Dr. W. T. Wallace.

At the adjournment of the general meeting the board of directors held its first session. S. C. Tweed, the managing director, was appointed the president of the company; M. P. Langstaff, A.I.A., F.A.S., was appointed assistant manager and actuary, and Aloyes Bauer and Senator H. W. Laird, vice-presidents.

DIVIDEND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 31st December, 1920, payable **January** 3rd, 1921, to shareholders of record **December 15th, 1920.**

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 313

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of 9% per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending December 31st, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1921.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

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THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1920, to shareholders of record December 21st, 1920. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, to shareholders of record December 21st, 1920.

The Stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1920.

By order of the Board.
H. A. BURSON,
Secretary.

St. Catharines, December 6th, 1920. 310

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

WANTED.—A General Agency for good board fire insurance company for the Province of Alberta. Have large premium income now on our books which we control, and splendid country organization well established. Apply Box 359, *Monetary Times*, Toronto.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.

DEBENTURES FOR SALE

TENDERS FOR PULPWOOD AND TIMBER LIMIT

Tenders will be received by the undersigned up to and including the 18th day of December, 1920, for the right to cut forest products on an area in the English River Water Shed.

Tenderers shall state the amount of lump sum cash bonus they are prepared to pay, which sum shall be in addition to the rates of Crown Dues fixed by Order in Council dated 27th day of March, 1920.

Parties making tender will be required to deposit a marked cheque payable to the treasurer of the Province of Ontario for the entire amount of the lump sum bonus specified above, which lump sum shall be forfeited to the Crown if the successful tenderer does not enter into an agreement as provided in conditions of sale.

The highest or any tender not necessarily accepted.

General terms and conditions of sale may be had by applying to the undersigned.

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, September 24th, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 292

TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 29th day of December, 1920, for the right to cut pulpwood and pine timber on a certain area situated on the North Shore of Lake Superior, and territory adjacent thereto, in the district of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure on pine, that they are prepared to pay as a bonus in addition to dues of 80c. per cord for spruce and 40c. per cord for other pulpwoods, and $2.50 per thousand feet board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars ($25,000), which amount will be forfeited in the event of their not entering into agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

General terms and conditions of sale, together with particulars and description of territory, may be had on application to the undersigned.

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 312

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

Sealed tenders, marked "Tender for Debentures," will be received by the undersigned up to 6 o'clock p.m. of Tuesday, the 21st day of December, 1920, for the whole or part of the Forty-Five Thousand Dollars of Debentures issued by the Board of Trustees of the Roman Catholic Separate School for the Town of Iroquois Falls.

These debentures shall be payable at the expiration of Twenty years from the 30th of September, 1920. Interest at the rate of 6% is payable yearly. Coupons covering interest are attached to Debentures.

The payment of these debentures and interest is **Guaranteed by the Province of Ontario.**

The highest or any offer not necessarily accepted.

Information regarding debentures may be obtained from the undersigned or from Fred. A. Day, Barrister, &c., Sun Life Building, Toronto.

A. PELLETIER,
Secretary, Board of Trustees of the Roman Catholic
Separate School for the Town of Iroquois Falls.

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TARIFF EVIDENCE IN ONTARIO

Little Interest Shown in Hearings—Views are Mostly Protectionist—Farmers Admit Industrial Centres are Good Market

FINAL sessions of the Federal Tariff Commission were held in Ontario, starting in Hamilton on November 26 and ending in Toronto on December 6. A special session will be held in Ottawa for hearing some evidence held over.

In Hamilton on November 26 and 27, the jam manufacturing industry was represented by Senator E. D. Smith, of Winona, and the Canadian Woollen Manufacturers' Association by R. G. Thompson, of Carleton Place. Others who gave evidence were James A. Livingstone, a fruit grower, and publisher of *The Grimsby Independent*, John Bridgman, vice-president of the Niagara Peninsula Fruit Growers Association, Hudson Usher, manager of the Niagara Fruit Company, Queenston, W. E. Groves, president of the Canadian Florists and Gardeners' Association, R. L. Smith of the G. W. Robinson Co., and H. A. Pigott of the Pigott-Healy Construction Co.

Senator Smith said that owing to the higher costs of production here, free trade would wipe out the jam industry and ruin the Niagara fruit-growers. The refining of sugar in Canada would be dealt a severe blow, and so would those Canadian industries now engaged in making glass containers, tin cans, etc. Not a few fruit-growers had made as much as $1,000 per acre by selling small fruits to the jam factories, as against $50 an acre from the growing of wheat in western Canada, he said. At the present time English jam-makers were laying down jam in Canada for eight cents a pound less than it could be made for in this country. As a result several jam factories in Canada were likely soon to go to the wall

Some Farmers Favor Tariff

In London, on November 29, several farmers expressed themselves as satisfied with protection, as the cities and towns of western Ontario, undoubtedly, had a better market on this account, and the value of their lands and produce was [illegible] accordingly. Leonard Ged, secretary and sales manager of the Tillsonburg Shoe Co., said his firm came from Detroit to Tillsonburg owing to the protective tariff, and added they would have to go out of business if anything like free trade were introduced. H. A. Gilroy, a farmer of Bruce county, stated that he was a grower of sugar beets, and suggested that the industry in that commodity should be stimulated by a bonus. "If there is anything needs protection it is an infant industry like that in connection with sugar beets," he asserted.

M. R. Seed of the Aylmer Pump & Scales Co., Ltd., declared that to compete with United States manufacturers his firm and those making similar lines have the protection now enjoyed. He pointed out that the United States manufacturers had a market of 110,000,000 people, to say nothing of a large export market. He declared that the larger market enjoyed by the United States manufacturers allowed them to obtain machinery which the Canadian manufacturer could not afford and which allowed of much cheaper manufacture. He stated that one firm in Chicago with specialized machinery was able to make eight or ten operations on one pump which required the same number of individual operations in his own plant. Mr. Seed stated that the greater part of their raw material was purchased in Canada, and that even under present conditions prices between United States and Canadian firms were so close that it was a job to compete with them.

Manufacturers' Views in Toronto

When the Toronto sessions commenced on December 1, briefs were presented by the Ontario division and the Toronto branch of the C.M.A. John R. Shaw, chairman of the Ontario Division of the C.M.A., pointed out that Ontario manufactured 48 per cent. of the total goods made in Canada and its population was one-third that of the Dominion. Its manufacturing establishments number 15,337, with $1,442,220,759 invested capital, employing 320,808 people and paying $302,399,077 in wages, and produce $1,640,771,634 of manufactured goods. The factories were intimately connected with the commercial life of the community in which they were situated. He pointed out that the province had no coal and no developed iron, yet had been able to meet American competition and retain its home market because of the Canadian tariff's protection. Its natural resources and water powers had been factors, but the protective tariff was the greatest factor in its industrial success, because without it there would have been neither opportunity nor necessity for power development to carry on manufacture of its natural products.

T. A. Hollinrake, chairman of the Toronto branch, pointed out to the tariff commission that Toronto now produces 14 per cent. of the goods manufactured in Canada and 31 per cent. of the manufactures of Ontario; that there were, according to the Dominion Bureau of Statistics estimates for 1918, 2,835 manufacturing establishments in the city with an investment of $392,945,178, employing 106,128 people and paying in wages $105,509,698; the raw materials used cost $266,580,781 and the value of goods produced was $506,429,283. Assuming that each wage earner supported but one other person, there were 200,000 people, 40 per cent. of the city's population, dependent on its manufacturing plants.

Increased protection for gasoline was urged by oil refiners, represented by S. R. Parsons, while, on the other hand, Chas. F. Steele, of Port Colborne, president of the Natural Gas and Petroleum Association, wanted the duty removed from equipment used in the manufacture of natural gas. Manufacturers of and dealers in pianos, organs and phonographs also appealed for consideration, not so much in the way of increased protection as in the removal or reduction of the luxury tax.

E. C. Drury, premier of Ontario, appeared as an advocate of tariff reduction. He had no objection, he said, to a federal land tax as a substitute for tariff revenue. He claimed that Ontario's development had been one-sided, and that manufacturers who sought to retain the existing tariff or a higher one looked at the question from a very narrow viewpoint. It was purely selfish. The chief thing was to get down the cost of living, and the present tariff was one of the great stumbling-blocks to such an end.

The United Farmers of Ontario and the Fruit Growers were also heard in favor of some reductions in duties.

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TAXES RECOVERABLE BY PERSONAL ACTION

Medicine Hat Allowed to Sue Against Personal as Well as Real Property, in Case on Wording of City's Charter

IN an appeal by the city of Medicine Hat from a judgment on a special case where the city sought personal judgment for certain taxes alleged to be due to the city in respect of certain real property situated therein, it was held that sections 6 and 7, title 32 of the city's charter, makes taxes which are due it a debt recoverable in a personal action by it and the omission to include the lots in a tax sale which was held does not release the debtor from his liabilities.

Provisions of Statute

Justice Stuart in his judgment says: "It was contended by the defendant that the act in question did not give any right to the corporation to recover the taxes as a debt. The material sections of the act contained in title 32 are as follows: '6. The taxes due upon any land may be recovered from any owner or tenant originally assessed therefor and from any subsequent owner of the whole or any part thereof saving his recourse against any other person, and such taxes shall be a special lien upon the land and shall be collectable by action or distraint in priority to every claim, privilege, lien or encumbrance of every person except the King; and lien in its priority shall not be lost or impaired by any neglect, omission or error of any officer of the city. 7. The production of a copy of so much of the roll as relates to the taxes payable by any person in the city certified as a true copy by the secretary-treasurer shall be conclusive evidence of the debt.'

"It is apparently well settled law that a tax is not a debt unless expressly declared to be so by the statute imposing it. The simple question is whether by the words used in the above sections, the court should hold that the statute has declared the taxes to be a debt. The words are practically the same as those of section 305 of the Iowa Act, and in the case of 'Castor v. Fenton,' the chief justice held that under the latter section taxes could be recovered in a personal action as a debt.

Gives Right to Personal Action

"It is a settled canon of construction that a statute ought to be so construed that if it can be prevented, no clause, sentence or word shall be superfluous, void or insignificant. So in the present case if the contention of the defendants be correct as to the meaning of section 6 of title 32—viz., that it merely creates a lien and give a right to collect the taxes in an action to enforce the lien or by distress, then all the words of the section down to 'thereof' in the third line are superfluous. They would in that case, add absolutely nothing whatever to the meaning of the statute because everything that the defendants admit is done by the section is done fully and completely by the succeeding words.

"I cannot but conclude that the real meaning and effect of the statute is to make the taxes a debt recoverable by personal judgment and I therefore think the appeal should be allowed with costs and I see nothing in the statute which shows that the omission to include the lots in a tax sale which was held would release the defendants from their liability."

SHAREHOLDERS MUST PAY FOR SHARES

The Quebec Superior Court, in a ruling maintaining that the obligation of a shareholder is to pay in full for his shares in a joint stock company, has granted the petition of E. St. Amour, in his quality of liquidator of the Compagnie Industrielle d'Immeubles, Limitee, as directed against A. W. Rousseau, Jules Beauchemin, Arthur Ecrement and Napoleon Turcot, and placed them upon the list as contributors of this company for $20,000 each. The company was incorporated under the provisions of the Canada Companies Act by letters patent issued on July 16, 1912, with an authorized capital stock of $250,000

QUEBEC PROVINCE WINS LAND TITLE CASE

Cable advices state that the Privy Council has decided in favor of Quebec's appeal against the Dominion's claim to the ownership of former Indian reserves. The case arose from small beginnings, when the Ottawa government sold to Madame Beausoleil a piece of land which had been contained in an Indian reserve abandoned by treaty between the Indians and the government. On the other hand, the Quebec government sold the same piece of land to another party. Each government contended it was the sole owner of the land contained in Indian reserves in this province after they had been abandoned as reserves by the Indians.

In Ontario the same question had been settled by the Privy Council in favor of the province. In the Star-Chrome case it was contended that the Ontario judgment did not apply to Quebec province, as the reserves had been created under different laws from the Ontario reserves. That was the whole contention. The Superior Court decided against Quebec after a lengthy case and a long delibere. The Court of King's Bench Division affirmed the judgment of the Superior Court by a majority judgment. The Privy Council has now reversed these decisions.

"This decision will have a very wide effect," says the Quebec attorney-general. "In the past the Dominion government has obtained abandonment of several Indian reserves and then proceeded to sell the land. It is obvious that under this decision these sales were made by a person who was not the owner. Settlers and others who have bought these lands will have to regularize their position with the Quebec government. There will, however, not be any attempt to disturb them in their possession of the lands, and the amount of money involved is so small that it will probably not be considered desirable to apply for any refund of purchase moneys from the federal government."

LAND PURCHASER HELD TO AGREEMENT

Two appeals, involving a total of nearly $250,000, have been dismissed by the Supreme Court of Canada, the appellant being H. P. Kennedy and the respondents J. H. Mellick and the Inman estate. The appeals were taken from a decision of the Appellate Division of the Supreme Court of Alberta. At the sittings of this court last January, Chief Justice Harvey and Justices Beck and Stuart upheld judgments of Justices Ives and Hyndman, granting specific performances of agreement of sale of lands by the executors of the Inman estate and by J. H. Mellick to H. P. Kennedy.

The case dates back to the boom days of 1913, when Kennedy purchased some 500 acres of land to the east of the Edmonton stockyards, just outside the city limits. The Inman estate comprised 320 acres, while 180 acres were purchased from Mellick. With real estate booming and land going at unheard-of figures, Kennedy paid $298,000 for the acreage. Shortly after the sale was effected the bottom dropped out of the boom and Kennedy did not complete his payments. Suit was brought by the respondents in the present case in the Supreme Court to compel Kennedy to carry out the agreement.

In the Inman case $14,000 has already been paid, while $192,000 is the amount claimed. A total of $68,000 was paid on the Mellick property and suit brought for the balance of $24,000. In his defence the appellant asserted that the Inman property was never at any time worth more than $31,000, while the valuation of the Mellick property was placed at $21,900. The court was asked to relieve him from his contract by allowing him to forfeit a considerable part of the amounts already paid without further liability on the ground that in 1913 all parties were laboring under the general infatuation incidental to the times, resulting in fictitious values being placed on Edmonton property. The famous South Sea bubble of 1720, when a great portion of the population of England lost their heads and plunged deeply into speculation, was referred to, and it was pointed out that at that remote date in many instances English judges had seen fit to grant relief.

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News of Industrial Development in Canada

Business Readjustment is Affecting Ontario Municipalities—Depression is not yet General, However—Wettlaufer Company Proposes Extensions at Kingston—Amalgamation of Rolling Mills and Electric Steel Smelters at Port Moody Will Result in Important Amalgamation

ONTARIO industries are beginning to experience the effects of business readjustment. During the past week announcements have been made regarding the closing down of several factories in the province, and more may follow. The Standard Chemical Co., of Sault Ste. Marie, has notified its 200 employees that on December 15 the plant will be closed down on account of lack of orders. The company's activities include the manufacture of charcoal, alcohol and acetate of lime.

The four brick works at Milton have been closed, throwing many men out of work. The town is at the present time combatting unemployment, and the approach of the winter is being regarded with alarm. Several men have been put to work cleaning the streets, but the number out of jobs is still large.

At Thorold, the Beaver Board factory has received orders from Buffalo to close down. This is one of the main industries of the town, and employs eight hundred men. No explanation has been given as to the reason for the cessation of operations, but as the plant has been running almost up to capacity, it is thought that the closing down is merely a move toward the lowering of wages, and if so, will only be temporary.

Activity in Some Municipalities

The depression is not yet general, however, judging from the activity in some municipalities. At Smith's Falls, the International Button Co. has completed the installation of machinery in the Steele planing mill, and is now taking on operators as fast as they can be trained.

The American Ironing Machine Co., of Chicago has leased the plant of the Woodstock Worsted Knitting Co., with the option of purchasing at the end of twelve months, and will commence operations shortly.

At Bridgeburg, the Tuttle-Bailey Manufacturing Co. is preparing plans to enlarge its plant. The company, which is engaged in the manufacture of registers and grills, is working its plant at full capacity. On December 6, the Wood Hydraulic Hoist Body Co., of Detroit, opened a new Canadian branch factory at Windsor, Ont. The hoist manufacture is one of the forms of motor truck dumping or unloading devices now on the market.

Wettlaufer at Kingston

Before the board of trade, Kingston, Ont., recently, Messrs. Watson and Wettlaufer, of the firm of Wettlaufer Bros., manufacturers of concrete machinery, gave an account of their proposed extensions. The present plans call for the centralizing of the organization and plant in order to meet the demands for output, increase efficiency and reduce overhead expenses and cost. With regard to the markets, Mr. Wettlaufer stated that the company supplies a great home demand and has entered into agreement with the Canadian Fairbanks-Morse Co. to sell their machines in Halifax, Winnipeg, Vancouver and Victoria, thus reducing their field staff. They hold exclusive patent rights in the United States, Canada and England.

Their business extends to England, France, New Zealand and Australia, and owing to seasonal changes that affected home demand, there would never be any shutting down of the plant, because after filling home demands the foreign market would absorb all surplus output. The company also has two offices in the United States, the Niagara Concrete Machinery Co., Buffalo, and Wettlaufer, of Detroit where their machinery was handled. If there was any overproduction here, it would be taken up there.

Under the scheme now proposed the reorganized company is increasing the capital and will require $100,000 to [illegible] new plant in Kingston. This course is necessary so that the present capital and reserve will not be impaired. Arrangements are being made to solicit subscriptions for this amount of stock among the citizens of Kingston.

Quebec Railway Opens New Resources

Announcement has been made of the extension of the Quebec-Chibougamou Railway, to run along the northern portion of Lake St. John, and to connect with the Canadian National Railway and complete the railway link around the whole lake.

This has a direct interest to the lumbering and pulp industry in the province, as this railway will traverse what is believed to be the best unleased virgin pulp forests. In addition it will open a fresh supply of mineral resources. The project, it is expected, will be commenced in the spring.

Rolling Mills for B.C.

The industrial department of the British Columbia government has approved a loan of $250,000 to finance the amalgamation of the Port Moody rolling mills and electric steel smelters, and the Port Moody rolling mill will start operations again on an enlarged scale. The new company, to be known as the British Columbia Steel Works, Ltd., will comprise an amalgamation of the Port Moody, Eburne and Tudhope electrical plants under an organization headed by Brig.-Gen. Victor W. Odlum assisted by iron and steel experts. Orders have been received in advance for a great deal of the output of the plant which will give employment to several hundred men, running in continuous night and day shifts.

Each of the plants will continue to operate at present location pending the concentration of all of them at Port Moody where ample room for expansion has been secured. The mills will handle scrap iron, which will be made into iron rods, angle iron for ship work, flats and other varieties of stock metal. The electric smelters will be used to handle scrap steel which hitherto has gone out of the province. Under the electric system the scrap steel is converted back to pig iron. Several light industries will locate in Port Moody as a consequence of the organization of the steel mills. One of these is a bolt, nut, spike and rivet company, which has also been assisted by the provincial government with a loan of $45,000.

The Canadian Queen Manufacturing Co., Ltd., which was incorporated some time ago, has leased a factory at Vancouver, B.C., with the intention of purchasing next year. The company has been formed for the purpose of manufacturing the brooders, incubators, poultry supplies and feeds, known as the "Canadian Queen," and has already received requests for more machines than it is able to handle this season, without increasing the capacity of the present plant.

Wm. Power, who recently reorganized the firm of W. M. and J. P. Sharples and Co., and had it incorporated at Ottawa, has likewise reorganized his other private interests, and has had them incorporated by letters patent in the province of Quebec under the name of the Power Lumber Co., Ltd., with a capital of $2,000,000. The new company plans to purchase and operate certain mill properties, limited and freehold lands, situated on the south shore of the St. Lawrence River.

It likewise intends to purchase the River Ouellett Pulp and Lumber Co., the Lafontaine Lumber Co., together with certain mills situated at River Manis and Lapointe, in the county of Kamouraska and St. Appollina, in the county of Monteagny, also other lands and timber holdings in the vicinity. Montreal, Ontario and Quebec capital is interested in the company. The head office of the company will be at St. Pacome. No stock will be issued for public subscription.

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Welland, Ont., has secured the Canadian branch of the Fulton Motors, Ltd., of Farmingdale, Long Island. The company has closed its option for the purchase of the lands, building and plant of the Canadian Automatic Transportation Co., on Ontario Rd. The capacity of this plant will be from three to five tons per day.

NEW INCORPORATIONS

W. & J. Sharples, Ltd.—Great Kirkland Gold Mines, Ltd.—Soda Deposits, Ltd.—Primo Silver Cobalt Mining Co., Ltd.—F. S. Fearman Co., Ltd.

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Arthur S. Leitch Co., Ltd., Toronto, $100,000; Colonial Marine Underwriters, Ltd., Montreal, $150,000; Murphy Pressure Flushing Trap Co., Ltd., Hull, $50,000; Soda Deposits, Ltd., Calgary, $1,000,000; K. A. Morrison Construction Co., Ltd., Quebec, $100,000; W. & J. Sharples, Ltd., Quebec, $1,500,000; Maisonneuve Box and Lumber, Ltd., Montreal, $49,500; Confederative Investment Corporation, Ltd., Montreal, $50,000; Educational Motion Pictures, Ltd., Toronto, $500,000; Sterno of Canada, Ltd., Toronto, $10,000; Marine Manufacturing Co., Ltd., Montreal, $50,000; M. B. Steine, Ltd., Montreal, $150,000; National Stadium, Ltd., Toronto, $500,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Alberta Pacific Coals, Ltd., Vancouver, $50,000; Standard Decorators, Ltd., Vancouver, $10,000; Sales, Ltd., Vancouver, $10,000; Rupert Shell Fish Co., Ltd., Dundas Island, $25,000; Royal Oak Club, Ltd., Royal Oak, $5,000; Jeffree and Johnson, Ltd., Vancouver, $25,000; Interior Motors, Ltd., Penticton, $24,000.

New Brunswick.—Hazen Flemming Co., Ltd., Woodstock, $24,000; Roy Co., Ltd., St. Leonard, $49,900; Saint John Montreal Development Co., Ltd., Fairville, $99,000.

Ontario.—G. M. Gunn and Son, Ltd., London, $20,000; Great Kirkland Gold Mines, Ltd., Toronto, $1,500,000; Primo Silver-Cobalt Mining Co., Ltd., Toronto, $1,000,000; St. Thomas Lawn Bowling Club, Ltd., St. Thomas, $40,000; Canadian Oakville Co., Ltd., Hamilton, $100,000; Grimsby Club Realty Co., Ltd., Grimsby, $40,000; Shepherdson, Ltd., New Liskeard, $40,000; Dominion Cloak Co., Ltd., Toronto, $150,000; F. W. Fearman Co., Ltd., Hamilton, $1,000,000; Canadian Rota-Floor Garage Co., Ltd., Fort Frances, $100,000; Mutual Telephone Co., Ltd., Orillia, $800; Coleman Lamp Co., Ltd., Toronto, $250,000; Adelaide Realty Co., Ltd., Toronto, $500,000; Sarnia Oil and Gas Co., Ltd., Sarnia, $500,000; Port Hope Knitting Co., Ltd., Port Hope, $40,000; Osler Realty Co., Ltd., Toronto, $150,000; Knit-Wear, Ltd., Toronto, $40,000; Leikin, Ltd., Ottawa, $40,000; Goodman and Rosenthal, Ltd., Toronto, $40,000; C. B. Devlin and Co., Ltd., Fort William, $100,000; Galt Chemical Products, Ltd., Galt, $40,000; Canadian China Products, Ltd., Toronto, $300,000; Ashgrove Telephone Co., Ltd., Georgetown, $500; T. S. Woollings and Co., Ltd., Englehart, $200,000; Toronto Timber and Cord Wood Co., Ltd., Toronto, $40,000; Liberty Hall Co., Ltd., Sudbury, $10,000; Tavistock Cheese and Butter Co., Ltd., Tavistock, $10,000; Indian Peninsula Molybdenum Co., Ltd., Toronto, $1,000,000; Capital Cake Cone, Ltd., St. Williams, $11,000.

Prince Edward Island.—Central Creameries, Ltd., Charlottetown, $24,000.

Saskatchewan.—Central Pharmacy, Ltd., Saskatoon, $15,000; Western Granite, Marble and Stone Co., Ltd., Saskatoon, $20,000; Freeland's Jewellery Store, Ltd., Regina, $20,000; Thomson Miller, Guy, Ltd., Moose Jaw, $50,000; Elrose Curling and Skating Club, Elrose, $2,000; Gauvin Patent Insulated Wall, Ltd., Saskatoon, $20,000; Ronald-Smith Cultivator Co., Ltd., Regina, $25,000; Buena Vista Park Development Co., Ltd., Regina, $20,000.

ANOTHER FIRE COMPANY WILL DO BUSINESS HERE

Caxton Insurance Company Coming—Ontario Branch For Liverpool and London and Globe

THE Liverpool and London and Globe Insurance Co., Ltd., with affiliated companies, the Liverpool-Manitoba Assurance Co., and the Globe Indemnity Co. of Canada, will on the first of January next open a branch in the Excelsior Life Building, Toronto, to which all the agents in Ontario, west of the line of the Kingston and Pembroke Railway, will report their business. This branch will be in charge of J. D. Simpson. The reason for this departure is to afford western Ontario agents quicker service and generally to facilitate the extensive operations of these three companies.

Carson, Williams and Willcox, Ltd., prominent Canadian insurance agents, are bringing into Canada the Caxton Insurance Co., Ltd., of London, Eng., for fire insurance. This company has a paid-up capital of $1,000,000.

United Assurance Company

Very little has been heard of the United Assurance Co. since it commenced business in 1916, but nevertheless the company is making good progress in western Canada. The head office is at Calgary, Alta., and there is also a branch at Moose Jaw, Sask. Under its charter the company has power to write fire, hail, automobile, accident, sickness and miscellaneous lines, but at present is only writing fire and hail insurance.

The company has received a substantial and increasing premium income each year, and according to T. J. Ranaghan, secretary-treasurer, the amount for 1920 will reach $200,000. The underwriting experience of the company has been successful and a substantial reserve has been built up. Surplus funds are mainly invested in Dominion Victory bonds. H. B. Macdonald, of Calgary, is managing director.

Agency Appointments

Robert Hampson and Son, Montreal, chief agents for Canada of the Insurance Co. of North America, announce the following appointments:—C. D. Forbes to be inspector at Calgary for Alberta and western Saskatchewan, and H. C. Mills to be inspector at Winnipeg for Manitoba and eastern Saskatchewan.

George Lyman, the well-known insurance broker, Montreal, has recently been appointed general agent for the city of Montreal of the Essex and Suffolk Equitable Insurance Society, Ltd. Mr. Lyman has also received the appointment as general agent for Montreal and district for the marine department of the Phenix Insurance Co. of Hartford.

John D. Rowell, inspector for Ontario of the North British and Mercantile Insurance Co., has retired from that position after 25 years' service with the company to become associated with Bryce B. Hunter, insurance agent, Toronto. To succeed Mr. Rowell the North British and Mercantile has appointed William Cooke as Ontario inspector. Mr. Cooke will also represent the Occidental Fire Insurance Co.

LAURENTIDE COMPANY ACQUIRES TIMBER LIMITS

The Laurentide Company have purchased 404 square miles of timber limits in Saguenay county, 145 miles below Quebec City. This should round out considerably Laurentide's timber holdings, and is in line with the policy of providing well for the future. The new holdings contain about 1,500,000 available cords of pulpwood, and this winter 10,000 cords will be cut. The pulpwood will be shipped first on barges to St. Augustin, twenty miles from Quebec, then shipped by National Transcontinental to the Black River, and thence by water down to the Laurentide mills.

The annual general meeting of the Bank of Toronto will be held on Wednesday, January 12, at noon.

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Assurances in Force	3 458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430.62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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News of Municipal Finance

Some Taxation Views Expounded by Halifax City Solicitor—Burnaby Aims to Reduce Bonded Indebtedness — Victoria's Revenue Exceeds Expectations — Dartmouth Exemptions Excessive

TAXATION is a topic which is never void of interest. Each year finds our municipal councils combatting fresh problems, and suggestions on the subject are always welcome. While addressing the "Progressive Club" at Halifax, N.S., last week, F. H. Bell, K.C., city solicitor, expounded some interesting views. There were two methods of taxation, he explained, one the system used in Montreal, that of fixing a certain rate of taxation and dividing it among the city budget items—in other words, cutting the suit to fit the cloth; the other, the method used in Halifax, that of making up the city budget first and then fixing the taxation accordingly.

The land tax he described as the open end of taxes, because it was made to take care of the balance left over from the city budget. An agitation was due in Halifax this winter—in fact, had already started—and the two points under discussion were an objection to the form in which the business tax is struck, and as to whether land and buildings should be rated differently. As to the first, it was a question as to whether the value of the business and premises a man owns should be fixed, no matter how values change, or whether it should fluctuate like other taxable property. In Ontario there were differential rates for various classes of business, distillers being rated highest, wholesalers next, and so on. In regard to the second point, which was likely to raise much controversy, while many were advocating conformity to the Ontario taxation system, there was evidence to prove that the system was not so successful in western provinces as at first thought, when land was booming and no one objected to the minor sums involved in taxation. But when the pinch had come and land valuations went down, there were many protests.

Land Speculators Necessary

It was contended, Mr. Bell explained, that where land had no value except as part of a city area, a building in an out-of-the-way place shouldn't be taxed so high. Also it was contended that men should be encouraged to build, and that if the land tax was high it would force land into the market and make speculators give up hanging on to land with hope of it going up in price. As far as speculation was concerned, he did not believe that much land in the city was being held for purely speculative purposes, for, as a matter of fact, a man who could sell land at, say, $10,000, was, if he kept it, losing the interest on that amount, plus the land tax, and would have to plan on eventually getting an amount that would cover those costs, which would be a doubtful proposition. Also, as a matter of fact, land speculators got more blame than they deserved, inasmuch as that they were a necessary element in the city, for nobody was going to buy property in an old field. The speculator had to drain the land and make it marketable at his own expense.

Another thing pointed out was that it was not altogether to the advantage of the city to have land forced into the market. People were inclined to think every time they saw bare land that if it had houses on it it would add immensely to the revenue of the city in taxes; but they overlooked the expense the city would be put to to provide sewerage, lighting, pavement, streets and other things. Outlying city properties, he had found by experience, often didn't pay in as much as the city spent upon them.

In conclusion, the city solicitor stated that Halifax had thought it had a uniform taxation, not realizing that it was taxing a good building on poor land at the same rate as a poor building on good land, and that because there was no variation in the rating of various classes of business, some businesses were paying practically a full percentage of taxes, while others were paying as low as 2¼ per cent.

Dartmouth, N.S.—Exemptions on real and personal property in Dartmouth total over a million and a half dollars, equal to 25 per cent. of the total assessment on which taxes were collected last year. The total exemptions represent a loss in revenue each year to Dartmouth of about $47,000, and this is placing it at a low figure, because the assessment does not anything like represent the true value of the exempted property, either in real or personal. The exemptions are on churches, educational buildings and government property.

Victoria, B.C.—Up to November 25 the city's revenue amounted to $957,547, as compared with an estimate for the whole year of $964,145, according to the city comptroller's statement. Collection of arrears of taxes are also well ahead of expectations, being $402,509 up to November 25, as compared with an estimate for the whole year of $300,000.

The statement of approriations and expenditure also shows that in the majority of instances the city is still well within the year's estimates. The city was unable to foresee the fluctuations in exchange, and one of the results is shown in the fact that the item of brokerage and exchange indicates expenditure of $22,000 more than the estimate of $7,000 provided for in relation to the city's debt. The amount set aside for general interest was $25,000, but the expense on this account promises to be more than double this.

Burnaby, B.C.—A by-law has been introduced to the council which, in effect, calls for the conservation of assets and a general improvement of the credit of the municipality by a reduction of the bonded indebtedness of the corporation. Nothing in the Municipal Act provides for just this kind of financing. There are plenty of clauses and sections regulating the spending of money and how certain moneys shall be raised, but nowhere is any provision made for the conservation of accounts under trust held by the successive councils. Consequently, it will be necssary for the by-law to become incorporated in a private bill, which must receive the sanction of the government of British Columbia.

This by-law to be validated by the provincial government is a corollary of the action taken by the council in 1919, when a temporary debenture by-law was passed, borrowing a sum of $400,000 and setting up as collateral certain arrears of taxes amounting to the same figure. Up to the present, approximately the entire $400,000 has been taken care of, and in less than two years the account is wiped off the slate by arrears of taxes paid and by the disposal of certain lands which had reverted to the corporation for taxes. The balance of the lands, which have become the property of the municipality by way of unpaid taxes, stand at a conservative estimate of about $750,000. It is this three-quarters of a million dollars or more which the corporation now desires to conserve for the ratepayers of the municipality.

The by-law, when validated by the government, will give the council of Burnaby power to deposit the proceeds from the sale of lands received to the credit of a trust fund to meet the temporary debenture loan of $400,000, and any moneys accumulating thereafter from the sale of the unsold balance of bonds will go into this fund to purchase outstanding bonds of the municipality when same can be secured at reasonable prices. All bonds so purchased must be cancelled and cannot be resold. Should any balance remain in this fund after said bonds have been lifted off the market, the by-law provides that all unexpended balances can, with the sanction of the Lieutenant-Governor-in-Council, be utilized on such permanent works as water works, roads and sewers.

The prime object of the by-law is to reduce the overhead indebtedness of the municipality, as the fixed charges on every levy made in Burnaby amount to about 50 per cent. of the revenue. That is, when a levy of $400,000 in taxes is made, the ratepayer can figure that only one-half of that amount is going to maintenance and works in that municipality, the balance being absorbed by interest and sinking funds on previous loans.

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19 M-T. 1015

Government and Municipal Bond Market

Ontario Loan Increased to Fifteen Millions—Practically All of That Amount Has Been Placed Here—Winnipeg Borrows in United States—Victory Loan Prices Stronger—Irrigation Bonds to be Sold in January—Tenders Are to be Opened on the Seventh

ONTARIO has tested the Canadian market and has attained surprising results. Within a week, $15,000,000 6 per cent. 15-year bonds were absorbed at a price on a basis of 6.60 per cent., and mostly within the province. About a month ago if you had asked a banker or a bond dealer whether such an amount could be absorbed, and within such a short time, he would have told you that such a thing was impossible. But now, that amount seems small. One dealer said that the only thing to regret was that no more bonds could be obtained, at the present at least. Nevertheless, municipailties seem afraid of the market, but dealers are expecting a busy time at the beginning of the new year.

Winnipeg's bonds for disposal in Canada met with a poor response, but the city was able to get a good price for securities payable in the United States, paying 5.78 for its money. Had the city wished to place these debentures here, it would have had to pay about 7 per cent. for its money.

Victory bonds continue to be the chief attraction. The past week has witnessed a large turnover, with prices becoming much stronger. The market has turned the corner, undoubtedly, but it is hardly reasonable to expect an abundance of new issues just yet in response to this strengthening. In a falling commodity market, it is not usual for brisk buying to take place, therefore in a strengthening bond market it is reasonable to expect a waiting attitude on the part of the borrowers.

The following figures show the change in Victory bond prices during the past week:—

	Last week.		This week.	
	High.	Low.	High.	Low.
1922	97	95½	97⅝	96⅜
1927	98	94	98	96¾
1937	95	93¼	97⅞	94½
1923	95	94	96¾	94¼
1933	94⅞	93	96⅜	93⅜
1924	95¾	92	94½	93½
1934	91⅜	89	93¼	90⅞

Coming Offerings

St. Jerome-de-Matane, Que.—The village is asking for tenders until December 20, 1920, on $100,000 5 per cent. 5-year debentures, dated November 1, 1920. J. E. Gagnon, secretary-treasurer.

Sorel, Que.—Tenders will be received until December 17, 1920, for the purchase of $80,000 6 per cent. 10-year debentures dated October 1, 1920 Interest payable semi-annually. A. O. Cartier, city clerk.

Iroquois Falls, Ont. (separate school board), is calling for tenders until December 21, 1920, for $45,000 6 per cent. 20-year debentures, which are guaranteed by the province of Ontario. Particulars of the issue will be found in an advertisement elsewhere in this issue.

Point Edward and Renfrew Town, Ont., are coming up with small issues on December 11 and 13, respectively. Particulars of these issues were given in these columns last week.

Domestic Loans

Alberta school district debentures to the amount of $300,000 are being offered for sale by the Department of Education. They have been authorized by the public utility commissioners, the proceeds to go for strictly educational purposes, such as the erection of new school buildings and the installation of additional school equipment. Local school districts in all parts of the province are included in the list of borrowers, and the debentures will be issued in blocks of from $500 to $25,000. The securities will bear interest at 8 per cent., payable annually, and mature in ten and fifteen years. They are protected by the assets of the respective school districts, comprising from 8,000 to 20,000 acres of land in each case. No time limit is set for the sale of the bonds, which will be disposed of by the department or by recognized bond dealers in whatever lots may be desired.

Victoria, B.C., will shortly undertake to sell locally a large proportion of its recent issues of bonds, amounting altogether to about $500,000. An effort will be made to arouse the interest of the local bond-buying public in these securities with a view to having as large a percentage as possible held in Victoria. The bonds are now ready, and they are offered to yield the purchaser 6½ per cent.

Peterboro, Ont.—At a meeting of the city council this week, the city treasurer was authorized to sell locally $47,548 local improvement debentures and Nashua Paper Co. debentures on hand.

Milton, Ont.—The town council has passed a $34,000 debenture by-law in order to defray the cost of an additional room to the new high school. The securities will be sold locally, as was the previous issue of $48,000.

Irrigation Bonds in January

On January 7, 1921, tenders will be opened for $5,400,000 7 per cent. 30-year Lethbridge Northern Irrigation district bonds. All details have been completed, and copies of the prospectus have been forwarded to about fifty bond dealers in both Canada and the United States. The opening of these tenders should prove to be an interesting event, as this is the first time that such securities have been issued in Canada.

These debentures to be issued are a direct obligation of the Lethbridge Northern Irrigation District, which comprises 105,265 acres of irrigable land. They are a direct charge on all land in the district, which is liable to taxation, including buildings and improvements. There is no outstanding debenture debt of the district.

While this is the first time that farmers have bonded their land for irrigation in Canada, irrigation is not a new venture. For many years large works have been in operation in Alberta by the Canadian Pacific Railway, other large corporations and a number of small private schemes. The total area under irrigation in the province at the present time is about 1,000,000 acres. The Canadian Pacific Railway has invested $15,000,000 in irrigating its own lands, which have an area in excess of 700,000 acres. Developed irrigated farms sell readily at from $90 to $150 per acre.

Applying for Borrowing Power

Several municipalities in Ontario will apply for power to borrow money, without the assent of ratepayers, at the next session of the legislature, as follows:—

Municipality.	Amount.	Purpose.
Orillia........	$ 25,000	Floating debt of Orillia, Water, Light and Power Commission.
Kincardine....	20,000	Consolidating floating debt and for roads.
Ottawa	275,000	Various local improvements.
Belleville . .	30,000	Bridge.
Peterboro. ...	1,275,000	Re agreement between Nashua Paper Co., Ltd.; electric, waterworks, and filtration plant.
London ..	517,500	Electric, waterworks, London Railway Commission.
London . .	413,000	Various local improvements.

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TORONTO -:- CANADA

Debenture Notes

St. Thomas, Ont.—The city council has decided to raise $50,000 to lay new gas mains.

North Walsingham, Ont.—At the January elections, ratepayers will be asked to vote on a $5,000 debenture issue to build a municipal hall at Langton.

Kemptville, Ont.—Ratepayers have passed a by-law authorizing the raising of $25,000 to install new hydro distribution lines within the town limits.

Brantford, Ont.—Ratepayers will be asked to vote on the following money by-laws: $185,000 for collegiate institute additions; $125,000 for schools; $150,000 for waterworks.

Grand Forks, B.C.—The city has disposed of $55,000 refunding debentures. Of this amount $49,500 was taken up by local citizens, while the balance was placed in Nelson, B.C., by J. H. Lawrence, city auditor.

Halifax County, N.S.—Only two tenders were received for the $15,000 6 per cent. 20-year debentures, one being from J. C. Mackintosh and Co., for 92.08, and the other from W. F. Mahon and Co. at 91.41. Neither of these were considered satisfactory, so the debentures were not awarded.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from November 16 to 25, 1920:—

School Districts.—Pauline, $3,000 8 per cent. 10-years annuity; Buffalo Head, $775 8 per cent. 5-instalments; Nauka, $1,200 8 per cent. 10-years annuity; Selmond, $600 8 per cent. 10-instalments; Regina, $190,000 6½ per cent. 30-years sinking fund; Regina, $140,000 6½ per cent. 30-years sinking fund.

Bond Sales

Montreal, Que.—The announcement is made that the balance of the $5,000,000 province of Quebec 5-year 6 per cent. issue maturing June 1, 1925, consisting of $750,000, has been purchased by Beausoleil, Ltd., and is being offered to the public at par, plus interest.

Saskatchewan.—The following is a list of debentures reported sold from November 16 to 25, 1920:—

Schools.—Smithville, $5,000 7 per cent. 15-instalments, to local purchaser; Brotherfield, $1,700 8 per cent. 10-instalments, to Mutual Life Assurance Co.

Rural Telephones.—Cambridge, $450 8 per cent. 10-instalments, to G. L. Martin; New North Aberdeen, $2,700 8 per cent. 15-instalments, to T. N. McCallum, Saskatoon.

Rural Municipality of Estevan, $2,000 6½ per cent. 10-years, to local purchaser.

Winnipeg, Man.—The city has sold $800,000 6 per cent. 10-year bonds, payable in Canada and the United States, to Harris, Forbes & Co., Incorporated, at a price of 102.09. Alternative tenders were asked for, and the bids were as follows:—

	10-years, U.S. and Canada.	10-years, Canada only.	20-years, Canada only.
Harris, Forbes and Co.	102.089	.....	.....
Wood, Gundy and Co.	101.13	90.67	87.38
Edward Brown and Co....	99.97	.....	..
Harris, Read and Co.	98.54	.....	...
A. E. Ames and Co., and Dominion Securities Corp...	*97.75	91.49	88.888
A. Jarvis and Co., and Canadian Gen. Securities Corporation	97.14	....	
Rene T. Leclerc .	....	93.00	.
C. H. Burgess and Co. ...	.....	.....	88.12
W. A. Mackenzie and Co..	..	.....	87.18
Royal Securities Corp., Bankers Trust Co., Detroit Trust Co., Kissell, Kinnecut and Co.	...	.....	**79.25

85.00, New York funds, was offered as an alternative.
**American funds.

WALKERVILLE AGAIN OFFERS BONDS

The town of Walkerville, Ont., is calling for tenders until December 14, 1920, for the purchase of $300,000 6 per cent. 15-instalment housing debentures, which are guaranteed by the province, both as to principal and interest. Particulars will be found advertised on page 43 of this issue.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	15¾ pm	15 15-16 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$3.9750	$3.9850	....
Cable transfers	3.9850	3.9950	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at December 9, 1920, follow: London, cable, 344⅝; cheque, 343⅞; Paris, cable, 5.90; cheque, 5.89; Italy, cable, 3.53; cheque, 3.52; Belgium, cheque, 6.22; Swiss, cheque, 13.50; Spain, cheque, 12.72; Holland, cheque, 30.45; Denmark, cheque, 14.85; Norway, cheque, 14.75; Sweden, cheque, 19.25; Berlin, cheque, 1.34; Greece, cheque, 7.95; Finland, cheque, 2.45; Roumania, cheque, 1.43; Poland, cheque, .18.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 3, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Dec. 3	5	19	0	0	1	1	0	4	0	30	16
Nov. 26	8	14	0	0	2	0	0	1	0	25	19
Nov. 19	5	7	0	3	3	4	0	1	0	23	21
Nov. 12	12	14	0	0	4	3	0	15	0	48	14

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the month of November:—

Canadian Pacific Railway.	1920.	1919.	Inc. or dec.
November 7	$5,723,000	$3,821,000	+ $1,902,000
November 14	5,677,000	4,083,000	+ 1,594,000
November 21	5,230,000	4,111,000	+ 1,111,000
November 30	6,894,000	5,086,000	+ 1,808,000
Total	$23,524,000	$17,101,000	+ $6,415,000
Canadian National Railways.			
November 7	$2,770,758	$1,987,622	+ $ 783,136
November 14	2,880,563	2,000,035	+ 880,528
November 21	2,940,156	2,147,197	+ 792,959
November 30 .	3,835,347	2,814,729	+ 1,020,618
Total	$12,426,824	$8,949,583	+ $3,477,241
Grand Trunk Railway.			
November 7 ..	$2,385,604	$1,931,520	+ $ 454,084
November 14 ..	2,523,463	2,003,287	+ 520,176
November 21 ..	2,406,546	1,916,410	+ 490,136
November 30 ...	3,086,777	2,352,615	+ 734,162
Total	$10,400,390	$8,203,832	+ $2,198,558

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Capital fully subscribed 50% paid up	$ 2,000 000 00
Fire and General Reserve Funds	8.270,000.00
Available Balance from Profit and Loss Account	55,891.00
Net premiums in 1919	8,648,669 00
Total Losses paid to 31st December 1919	114,500,000 00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada MAURICE FERRAND. Toronto Offices, J. H. EWART, Chief Agent, 18 Wellington St East; R B RICE & SONS, Toronto Agents, 66 Victoria St.

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Corporation Securities Market

Stock Prices Show Better Trend on Canadian Exchanges—Victory Bonds Chief Influence—New Issue for Standard Bank—Dominion Foundries Preferred Offering—Consumers' Gas Company Will Sell Stock

A MUCH better tone in Victory bonds was the chief influence in bringing about an improved trend in stock prices this week. At the close on December 8 the markets presented a very satisfactory appearance, notwithstanding the weakness exhibited by Wall Street. Operations on the New York exchange were largely professional, and consequently the influence from that quarter was not very great. In the United States sentiment is improving. Captains of industry and bankers are undertaking constructive measures, and confidence in the general financial situation is growing. Call money is easier, although funds are not plentiful.

The money situation in Canada is apparently much better. The quick disposal of fifteen millions of Ontario bonds and the continued absorption of Victories on a large scale would seem to indicate anything but a scarcity of funds.

Pulp and paper stocks were the strong features this week in both Montreal and Toronto. The increase in prices of paper when the general commodity market is moving downward is perhaps unusual, but should prove very satisfactory to shareholders in these concerns.

In the United States it is generally expected that when the annual reports of the various companies begin to make their appearance passing of dividends will be frequently announced. This may be the case in Canada, but the concerns whose year ends with December 31 should make reasonably good showings, as business readjustment in Canada is several months behind that of the southern republic.

The Consolidated Mining and Smelting Company has decided to defer payment of the dividend for the last quarter of the year, but the stock market had already discounted this. From an operating standpoint, it is stated that the company has had a very successful year, but, on the other hand, there has been such a severe drop in metal prices on the world's markets, with no corresponding decline in the labor scale or materials, fuel and transportation costs having increased very subtsantially, that the directors considered it prudent to adopt the above course. The stock continues to show weakness on the exchanges.

Trading in both stocks and bonds continues in considerable volume. Victory loan issues are responsible for the large turnover of securities, there being very little activity in the other section of the bond market. Toronto, it will be seen, is the chief market for Victories. Figures are as follows:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	14,392	$ 427,600	2,476	$ 808,850
Friday	10,343	251,750	2,513	770,200
Saturday .	7,603	292,700	2,255	302,850
Monday .	10,402	378,350	1,814	398,050
Tuesday . .	6,256	312,700	2,486	616,650
Wednesday .	7,324	321,850	2,758	565,100
Totals	56,320	$1,984,950	14,302	$3,461,700

The figures for the previous week were: Montreal, listed stocks, 48,203; bonds, $1,462,050. Toronto, listed stocks, 12,509; bonds, $1,934,700.

New Issue for Standard Bank

The Standard Bank of Canada has decided to make an issue of $500,000 new stock in the proportion of one share of new to every seven shares of old stock presently held. The stock will be distributed to shareholders of record January 8, 1921, at $175 per share. The shares have a par value of $100 each. The authorized capital of the Standard Bank is $5,000,000, and the amount subscribed and paid up at the present time is $3,500,000. With the new stock bringing the paid-up capital to $4,000,000, the outstanding stock will have been quadrupled in the past fourteen years.

The offering price of these new shares is considerably higher than the prices of previous bank stock offerings, as the following comparisons will show:—

Bank.	Amount.	Ratio of new stock to old.	Price.	Market price.
Hamilton	$1,000,000	1 to 4	$150	$190
Royal	3,400,000	1 to 5	150	221
Montreal	2,000,000	1 to 10	150	208
Merchants	2,100,000	1 to 4	150	189
Provinciale	1,000,000	1 to 2	120	. . .
Standard	500,000	1 to 7	175	212

New Stock Issues

Dominion Foundries and Steel, Limited, Hamilton, announce an offering of $800,000 7 per cent. cumulative preferred stock of their subsidiary, the Adirondack Steel Foundries Corporation, whose plant is located near Albany, N.Y. The shares will be offered at par, $100, and with them will be given a bonus of three shares of common stock of no par value for each share of preferred. The stock is to be paid for, 10 per cent. by December 11 and the balance within thirty days.

President C. W. Sherman, in his letter to shareholders, points out that the Dominion Foundries and Steel, Limited, built the Adirondack Steel Foundries Corporation plant and own all the issued stock of that corporation, less a small amount sold. Production was started in August, and in the month of October, the third operating month, profits on one-fourth the rated tonnage were very satisfactory, according to officials of the company.

The Consumers' Gas Company, Toronto, Ont., is now offering for sale, by tender, the unissued portion of the present capital stock. Par value of the shares is $50, and the shares will be issued in blocks of ten and multiples. Public offering will shortly be made.

The Northern Lumber Company, Ltd., of Saskatchewan, has been authorized to increase its capital stock from $200,000 to $750,000.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec 8th, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abbey Salt	30	50	Collingwood Shipb'dg. 6's	90		King Edward Hotel. . 7's.	72 50	77 50	Sterling Bank.	109	115
Abitibi Gen. Mort. 6's		89	Crown Life Insurance	74		London Loan & Savings	85		Sterling Coal. . . . . . . com.	19.50	23.50
Alta. Pac. Grain com	150		Cuban Can Sugar com	15 50	20	Manufacturers Life. .	175	205	Toronto Paper. 6's.	84	90
pref	78 50	85 25	Davies William . 6's	95 50	100 25	Mattagama Pulp pref.	80		Toronto Power. 5's (1924)	85	90
American Sales Book 6's	94		Dom. Iron & Steel 5's 1939	65	70	com.	. .	48	Trust & Guar.	67	73
[illegible] Hard H. 5's	83 50	86 50	Dom. Power . . com		40 50	Massey-Harris	90	99	United Cigar Stores com.	.40	. . .
British Amer. Assurance	10	13 50	pref	85	92 75	Mercantile Trust	95		" " " pref.	1.70	1 98
Burns P. 1st Mtge. 6's	95	101 50	Dryden Pulp	25	27 50	Mexican Nor. Power. . 5's	8.50	11.25	Western Assurance.	9.75	12.50
Can. Cracker [illegible] pf	74		Dunlop Tire. . . pref.	[illegible]	92.50	Morrow Screw. . 6's	84 75	88	Western Can. Pulp. com.	30	32
Can. Furniture pref	20	26 50	" " . 6's.	95		National Life . .	160		Western Grocers. . . pref.	65	70
Can. Machinery [illegible]	20 50	30	Eastern Car . 6's	83	91	Nova Scotia Steel 6% deb	70	77	Whalen Pulp. . . . . com	. . .	25
[illegible]	7[illegible] 50	79	Famous Players 8% pfd.		84	Ont. Pulp . 6's	93	97	. . . pref	. . .	60
Can. Mortgage	64 50	[illegible] 50	Goodyear Tire pref	80	84	Page Hersey . pref.	87				
Can. Oil com	63	68	G'rd'n. Ironside & Fare 6's	88	93	Peoples Loan & Savings		80			
Can. Westinghouse	101	110	Gunns Ltd pref		88	Riordon com. (new stk.)		31.50			
Can. Woollen [illegible]	40	[illegible] 50	Harris Abattoir . 6's	90	95	" pfd	77	81			
pref	70	78	Home Bank.	98	101 50	R. Simpson . pfd.	75	77 50			
Cockshutt Plow pref	53	57 50	Imperial Oil .	104	115	South. Can. Power pref	70	75			

CORPORATION FINANCE

Windsor Hotel Company Had Satisfactory Year—Western Power Negotiations to be Completed on December 23—Imperial Tobacco Profits Increased

British Columbia Packers' Association.—The British Columbia Fishing and Packing Co. will cease on December 31 to be a holding company of the stock of the British Columbia Packers' Association, and will become an operating company on January 1, 1921. This means merely the disappearance of the holding company, and the retention of the name of the British Columbia Packers' Association as the operating concern. Directors and officers are the same for both companies.

Imperial Tobacco Company of Canada.—For the year ended September 30, 1920, the company reports net profits, after charges and war taxes, of $3,386,150, equivalent after preferred dividends to 55 cents a share (par $5) earned on the $27,002,500 common stock as compared with net profits of $2,920,719, or 45 cents a share in the preceding year.

Income account for the past four years compares as follows:—

	1920.	1919.	1918.	1917.
*Net profits ..	$3,386,150	$2,920,719	$3,624,487	$2,455,224
Pfd. divs. ...	401,262	481,800	481,800	481,800
Ordy. divs. ..	1,620,150	1,620,150	1,620,150	1,620,150
Surplus ...	$1,364,738	$ 818,769	$1,522,537	$ 353,274
*P. & L. surplus	4,224,674	3,129,960	2,581,216	1,328,704

---

*From which is paid final dividend on ordinary stock for the current year.

Canada Gas and Electric Power Corporation.—The Public Utilities Commission of Manitoba granted the company an increase in rates at a recent hearing in Brandon, Man. The former rates were: 3½ cents per k.w.h. for street railway power, five cents per k.w.h. for street lighting, ten cents per k.w.h. for domestic lighting and power, and $1.75 per 1,000 condensation for steam. The increase provides 12 cents per k.w.h. rate for electric power, with a flat rate on a ten-hour day basis of $6 per month. The electric lighting rate will be 12 cents per k.w.h. with minimum rate of $1 per month. The rate for the street railway will be five cents per k.w.h., and for street lighting six cents per hour. Steam heating rates will be $2.80 per thousand for any amount of steam up to 3,000 pounds per month, with a sliding downwards for users of greater quantities than this. A minimum charge of $3 will be made.

There was a good deal of opposition from the city, but the application was approved. The company submitted figures showing a loss of $106,000 during the past three years.

Windsor Hotel Co., Ltd., of Montreal.—Profits for the twelve months ended October 31 last amounted to $172,733, compared with $172,177 in 1919 period, and $68,282 in 1918. After deducting bond interest for the year there remained available for application on the $1,500,000 outstanding capital stock of the enterprise the sum of $145,733, or equal to 9.7 per cent., against approximately the same in 1919, and 2.7 per cent. in the preceding statement. The showing in respect to profits is rendered more satisfactory by reason of the fact that $405,668 was written off for repairs and renewals before the net figures were arrived at. This allowance compares with one of $189,477 a year ago, and $104,881 in 1918.

During the year there was paid to shareholders $120,000 in dividends and bonus, or at the rate of 6 and 2 per cent., respectively, against $90,000 in 1919, representing an annual disbursement of 6 per cent., and $30,000, or 2 per cent. in 1918. After all deductions, the surplus profits of the year amounted to $25,733, which with the addition of the balance carried forward from the previous statement, brought total surplus up to $548,133.

The balance sheet shows few outstanding changes. A new item of "investments" appears at $215,207, while cash holdings show a reduction of $155,000. The principal figures are as follows:—

	1920.	1919.
Buildings	$1.787,671	$1,834,715
Power plant	80,000	90,000
Furniture	405,000	427.500
Investments	215,207	....
Inventories	78,073	61.372
Cash	84,706	239,895
Total assets	2,888,016	2,893,531
Bonds	600,000	600.000
Stock	1,500,000	1,500,000
Accounts payable	111,560	144,981

DEBENTURES FOR SALE

TOWN OF WALKERVILLE

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked on the outside "Tenders for debentures" will be received up to noon of Tuesday, December 14th, 1920, for the purchase of the following debentures and accrued interest:—

$300,000, part of an issue of $400,000 for Housing purposes issued under the Municipal Housing Act, 1920. The whole issue is payable in fifteen equal annual instalments of principal and interest, of which the amounts in the schedule below will be sold. These debentures carry interest at the rate of 6% per annum. Both principal and interest guaranteed by the Province of Ontario, and are secured by a special rate over and above all other rates.

Schedule of amounts:—

1921 ..	$ 1,185.10	1926 ..	$16,997.55	1931 ..	$24,775.91
1922 ..	12,216.21	1927 ..	18,377.40	1932 ..	26,622.46
1923 ..	13,309.18	1928 ..	19,840.04	1933 ..	28,579.81
1924 ..	14,467.74	1929 ..	21,390.45	1934 ..	30,654.60
1925 ..	15,695.80	1930 ..	23,033.88	1935 ..	32,853.87

Debentures will be delivered and must be settled for at the office of the Town Treasurer, Walkerville, Ont.

All debentures are Coupon, Bearer issued in $1,000 and odd amounts, and carry interest from 14th of December, 1920. Principal payable at the Canadian Bank of Commerce, Walkerville, on 14th of December in each year. Interest payable semi-annually on the 14th June and December in each year.

The highest or any tender not necessarily accepted.

For any further information address:—

A. E. COCK, Town Clerk.

Box 329, Walkerville, Ont.

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P. M. LIDDELL & COMPANY

Investment Bankers. Fiscal Agents
Insurance Brokers

826-7-8 ROGERS BUILDING, VANCOUVER, B.C.

OLDFIELD, KIRBY & GARDNER
INVESTMENT BROKERS
WINNIPEG
Branches—SASKATOON AND CALGARY.
Canadian Managers
INVESTMENT CORPORATION OF CANADA, LTD.
London Office: 4 Great Winchester St., E.C.

MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL Week Ended Dec. 8th.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	4877	53¼	58	52	57
" " .pfd.	55	85	85	85	85
Asbestos Corp	815	78½	86	78½	84
" ..pfd.	155	92	95¼	90⅞	95½
Ames-Holden pfd.	125	32	37	32	37
Atlantic Sugar	3450	22	26½	21¾	24¾
Bell Telephone	98	102	102	101	101
Brazilian T.L. & Power	3149	33	33	31¼	33
B. C. Fish	150	39	39	38	38
Brompton Pulp & P.	7579	57⅛	58½	54¾	58½
Canada Cement	390	56½	59½	55	59½
" " pfd	106	90½	90½	89½	89½
Can. Con.	105	60	60	59	59
Canadian Cottons	55	77	78	77	78
Canadian Car	190	35	40	33	39½
" " ...pfd.	792	78½	87	78½	87
Can. Forgings	10	75	75	75	75
Canadian Gen. Elec.	220	96	96	95	95
Carriage Factories	5	8	8	8	8
Can. Steamship	705	46⅛	49½	46	47¼
" " pfd.	332	70	70½	69	70¼
" " Vot. Trust	.....	....	....	....	....
Con. Mining & Smel	2182	18	18½	16	17
Det Rys.	208	98½	100	98½	99¼
Dom. Canners	331	38½	38½	36½	36½
Dominion Bridge	486	76	77	74	77
Dom. Coal pfd	25	77	77	77	77
Dom. Iron .pfd.	13	70	70½	70	70½
Dominion Glass	185	61	61	60	60
" " pfd.	5	83	83	83	83
Dom. Steel Corp.	783	46½	47	45½	45¾
" " " .pfd	250	65	65	65	65
Dominion Textile	313	109	110½	109	110
Howard Smith	212	110	111	110	110
" " ..pfd.	17	92	92	92	92
" " ..Rights	.....	....	....	....	....
Illinois Traction ..pfd.	20	65	65	65	65
Inter. Coal.	25	50	50	50	50
Lake of the Woods	35	138	139	138	139
" " " pfd	30	94	94	93½	93½
Laurentide	1210	92	95	92	94
Lyall Cons.	10	42	42	42	42
Macdonald Co.	180	20	21	20	21
Montreal Loan	1	155	155	155	155
Montreal Power.	533	79¼	80	79	79⅝
Montreal Tram.	....	....	....	....	....
" Tram Deb.	6500	64½	66	64	64½
" Telegraph.	30	110	110	110	110
National Breweries	6009	47	50⅛	47	49½
Ogilvie Flour Mills	60	199	199	199	199
" " " .pfd	10	97½	97½	97½	97½
Ottawa L. H. & P.	....	....	....	....	....
Ont. Steel Prod	35	59	59	58	58
Penmans	195	104	104	101	101
Porto Rico		....	....	....	
Price Bros.	50	280	280	280	280
Quebec Ry. L. H. & P	2115	21	24	20½	24
Riordan Pulp & P.	1726	147	154	144	150
" " " pfd.	....	....	....	....	
St. Lawrence Fl. Mills	90	67	67	66	67
" " " pfd.	....	....	....	....	....
Shawinigan W. & P.	371	102	103¼	101	103
Sherwin-Williams.pfd.	10	90	90	90	90
Spanish River	4825	83½	91½	82¼	88½
" " .pfd.	4247	89	99	89	96
" " Div. Vou.		....	....	....	
St. Maurice	35	128	128	128	128
Steel Co. of Canada	652	61	63	60¾	63
" " " pfd.	32	88	88	88	88
Tucketts	25	45	45	45	45
" pfd.	75	83	83¼	83	83¼
Toronto Ry. Co.	3145	47	65	47	59⅞
Wabasso Cot'n	40	49	49	48	49
Wayagamack P. & P	1625	87	95	86	95
Windsor Hotel	10	82	82	82	82
Winnipeg Ry	50	36	40	36	40
Banks					
Commerce	28	186	186	186	186
Hochelaga	....	....	....		
Imperial	5	185¾	185¾	185¼	185¾
Merchants	476	162	162	159	159¼
Molsons	28	174	174	173	174
Montreal	267	193½	194	193	194
Nova Scotia	60	254	256	254	256
Nationale					
Royal.	117	192	195	190	195
Union	32	139½	139½	139½	139½
Bonds					
Asbestos Corp.	2400	76	76	76	76
Bell Telephone Co					
Can. Car	1000	87	87	87	87
Can. Cement					
Cedars Rapids Mf'g	10200	85	86	84½	84½
City Mont Dec 6's 1922	3000	106	107½	106	107½
" May 6's, 1923	3000	106	106	105	106
" Sept. 6's, 1923	2500	98	98	97	97
Dom. Can W. Loan 1925	64650	91½	95½	90½	92
" " " 1931	6000	90	90	89	89½
" " " 1937	46930	93½	95½	93½	95
Victory Bonds 1924	143700	94	94½	93	94½
1934	477850	91½	94	91	92¼
1922	257450	96	97½	95	97⅝
1927	30200	96¾	98	96	98
1937	219050	95	98½	95	97½
1923	1,0650	94½	96	94	96½
1933		94	95	94	95½

MONTREAL—*Continued*.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	1000	96	96	96	96
Dom. Canners		....	....	....	
Dom. Coal	1000	84	84	84	84
Dom. Iron	1000	76	76	76	76
Dom. Textile A.	25000	90½	93	90	93
" " B.	....	....	....	....	....
Kaministiquia	200	79½	79½	79½	79½
Mont. St. Ry	10500	90	95	90	95
Ogilvie Flour	12000	93	93	92	92
Penmans	1000	85	85	85	85
Price Bros.	....	....	....	....	
Quebec Ry. L. H. & P.	1000	58	58	58	58
Riordon	3000	90	90	90	90
Rio de Janiero	....	....	....	....	....
Sherwin-Williams.	2000	98	98	98	98
Spanish River	....	....	....	....	....
Steel Co. of Canada	1000	92	92	92	92
Wabasso Cotton.	....	....	....	....	....
Wayagamack P. & P.	1000	77¾	77¾	77¾	77¾

TORONTO—Week Ended Dec. 8th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	1465	21½	25¾	21½	24½
Abitibi	665	52½	57½	52½	57½
Barcelona	205	4	4	4	4
Bell Telephone	....	....	....	....	....
Brazilian Traction.	2710	33	33¼	31¾	33¾
Burt, F. N.	....	....	....	....	....
" " pfd.	2	95	95	95	95
B.C. Fish	56	40	40	38¾	39
Canada Cement	102	57	58½	57	58½
Can. Car & F. pfd.	8	79	79	79	79
Canners	....	....	....	....	
" pfd.	10	79¼	79¼	79¼	79¼
Canadian Pacific R.	1	135	135	135	135
Can. Gen. Elec.	71	95¼	95¾	94	94
" " " pfd.	20	93½	95¼	93	95¼
Canada Steamship	110	47½	48¼	47½	47½
" " pfd.	293	70½	71	70	71
City Dairy. pfd.	....	....		....	
Con. Gas	10	136	136	136	136
Coniagas		....	....	....	....
Dome	35	13.25	13.25	13.00	13.00
Duluth	200	14	14½	14	14
Mackay Companies	88	70	70½	68	68½
" " pfd.	12	63	63	63	63
Maple Leaf	10	135	135	135	135
" " pfd.	7	93¼	93⅜	93	93
N.S. Car	....		....	....	....
" " pfd.	45	22	22	22	22
Nipissing	855	9.10	9.25	8.60	8.60
Ogilvie pfd.	10	98	98	98	98
Penman's pfd.	25	75	75	75	75
Porto Rico pfd.	10	62	62	62	62
Porto Rico	15	38	38	38	38
Prov. Paper	10	95	95	95	95
Quebec R.L.H. & P.	50	23	23¾	23	23⅝
Riordon	10	150	150	150	150
Rogers pfd.	5	83	83	83	83
"	2	53	53	53	53
Salesbook	....	....	....	....	....
" pfd.	79	72	72	71⅞	72
Smelters	855	17¾	17¾	16	16⅛
Spanish River.	230	84⅝	90¾	84⅝	89
" " pfd.	25	97½	92½	97½	97½
Steel Corp	162	46	46	45	46
Steel Company	175	61	63	61	63
" " pfd.	6	88	88	88	88
Toronto Ry.	3434	45	65	45	59
Tucketts pfd.	75	84	84	84	84
Twin City	40	48	48¼	48	48¼
Tretheway	200	17	17	17	17
Winnipeg Elec	19	35	40	35	40
Banks					
Commerce.	40	184	187	184	187
Dominion	49	196	198	196	198
Hamilton	15	168	170	168	168
Imperial	23	186	186	185½	185½
Merchants					
Molsons					
Montreal					
Nova Scotia.	10	251½	251½	251½	251½
Royal	29	192⅝	194	192½	194
Standard	99	212	212	209	209
Toronto.					
Union	123	140	141	139¾	141
Loan and Trust					
Can. Perm	175	166	166	166	166
Col. Inv.					
Huron & Erie	10	112½	112½	112½	112½
Can. Land					
Toronto Gen. Tr. Right	301	½		¼	¼
Tor. Mtg.					
Bonds					
Canners	3500	88	89	88	89
Elec. Dev.					
Rio Jan. T. L. & P.	1900	62½	62½	62	62
Sao Paulo	7000	70	70	70	70
Sawyer Massey					
Sterling Coal	1000	85	85	85	85

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	16200	89⅞	92	89⅞	91¾
" " " " 1931	22700	89⅞	90	89	90
" " " " 1937	9000	94	95	94	94
Victory Loan 1922	311200	96½	97⅝	96½	97⅝
" " 1923	323950	94½	96¾	94¼	96½
" " 1927	41150	97	98	96¾	97¼
" " 1937	235900	94¾	97⅞	94½	97⅞
" " 1933	741500	93⅝	96⅝	93⅝	95
" " 1934	1198650	91	93¼	90⅞	92½
" " 1924	266850	94½	94½	93½	94

WINNIPEG—Week ended Dec. 4th.

	Sales	Open	High	Low	Close
Victory Loan 1922	80950	96	96¾	95½	96½
" " 1923	54100	97	97	94	94¼
" " 1924	7700	94¾	94¾	92¼	93½
" " 1925	1100	91	....	....	....
" " 1927	7600	94½	96¼	94½	96
" " 1937	29600	94	95½	94	95¼
" " 1933	68800	92½	94½	92½	94⅛
" " 1934	85650	91	92	89½	91½
War Loan 1931	2200	89½	89½	88	88
" " 1937	400	93¾	93¾	93¾	93¾
" " 1925	....	....	....	....	....
Crescent Creamery	39	76½	76½	76½	76½
Home Inv. & Sav. Assn.	40	100	100	100	350
Union Bank	7	140	140	140	140

NEW YORK—Week ended Dec. 4th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	19900	116⅝	117¾	113¾	116½
Canada Southern	200	42	42	42	42
Nova Scotia S. & Coal.	1800	38	38½	37	37½
Granby Consolidated	900	20⅝	20½	19	20
Bonds					
Dom. of Can. 5% 1921	113000	....	98⅞	98½	98⅞
" " " 5½% 1921	101000	....	98⅞	98⅛	98¾
" " " 5% 1926	45000	....	91½	90¾	91¼
" " " 5½% 1929	56000	....	91⅜	89⅜	89⅜
" " " 5% 1931	81000	....	90½	89	89¼
New York Curb—					
Canada Copper.	....	....	....	....	....

LONDON, Eng.—Week ended Nov. 27th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Alberta 4% 1922	....	113½	113½	113½	113½
" 4½%	....	71½	71½	71	71
British Columbia 3%	....	59	59	59	59
Canada 3½%	....	73½	73¼	73⅛	73¼
" 3%	....	64⅞	64⅞	63¾	64¾
" 3½% 1930-50	....	62¼	62¼	61⅞	62⅛
" 4% 1940-60.	....	71½	72¼	71½	72¼
Calgary 4½% debs	....	93	93	78½	89¾
" 5% debs	....	93	93	93	93
Edmonton 5% bds. 23-53	....	109¾	109¾	88¼	109
Nfld. 3½% bds.	....	61½	61½	59¾	59¾
Montreal 4½% Reg.	....	70	70	68½	68½
" 3% deb.	....	46⅝	46⅝	45½	45½
" 5% deb.	....	89¾	90½	89¾	90½
Nova Scotia 4½% cons.	....	72	72	72	72
Ontario 4½% Reg. '45-63	....	77⅛	77⅛	77⅛	77⅛
Quebec 3%	....	61⅛	61⅛	61⅛	61⅛
" 4% bds. 1888	....	81	81	81	81
Sask. 4½% Reg.	....	77	77	77	77
N. Vancouver 4½% deb	....	86	86	86	86
Vancouver 4½% 1953.	....	65¾	65¾	65¾	65¾
" 4½% deb	....	98	98	98	98
Toronto 3½% deb. 1929	....	77	77	76½	76½
" 4½% deb. 1948.	....	72¼	72¼	72¼	72¼
Victoria 3½% 1921-6	....	83	83	83	83
" 4%	....	92½	92½	92½	92½
" 4½% 1920-25	....	89	89	89	89
" 4% 1918-22	....	93	93	93	93
" 5½% cons.	....	93	93½	93	93½
Winnipeg 4½% c's. 43-63	....	76¾	77	76¾	77
" 4% cons.	....	77	77	75¾	76½
Railways					
Can. Nor. 4% deb. 1939	....	55	56¼	54½	56½
" " 4% deb. 1930.	....	100⅛	101	100½	100½
" " 5% deb.	....	36¼	36¼	36¼	36¼
Can. Pac.	....	166	166½	162⅞	165
" " 4% deb.	....	66	67¼	66	67¼
" " 4% pfd.	....	61½	62½	61	62½
G.T.P. Br. 4% bd 1939.	....	87½	87⅞	86½	86½
G.T.P. 3% bds.	....	67	67⅛	65¾	65¾
G. T. P. 4% 1955.	....	69½	69½	69½	69½
G. T. P. 4% deb.	....	51	51	49½	49½
Gr. Trunk 4% guar.	....	57⅝	58½	57⅝	58¼
Gr. Trunk 5% 1st. pfd.	....	41½	41½	40½	40¾
Gr. Trunk 5% 2nd pfd	....	29⅜	30¼	29	29¾
Gr. Trunk 4% 3rd pfd.	....	12⅜	12⅜	12	12⅜
Gr. Trunk 4% cons.	....	61½	62½	61½	61¾
Ont. & Quebec 5% deb.	....	74	74	74	74
P. Gt. East 4½% deb. '42	....	80½	80½	78	78¼
Ind., Fin., Etc.					
Can. Car 7%	....	92	92	92	92
" " 6% bds.	....	108¼	108¼	107½	107½
Can. Cement 6% bds.	....	113½	113½	110⅝	110⅝
Can. West Lumber 5	....	61½	61¾	61½	61¾
Can. Bk. of Commerce.	....	40¾	40¾	40¾	40¾
Bank of Montreal	....	44¼	44¼	44	44

Canadian Situation Reviewed at Bank of Montreal Meeting

"While there does not seem to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution."—(Sir Vincent Meredith.)

"Our faith in Canada to-day is stronger than ever before. On the other hand, we have never faced a banking and business situation requiring more delicate handling."—(Sir Frederick Williams-Taylor.)

The annual meeting of the Bank of Montreal, held at the Head Office of the Bank, afforded an exceptional opportunity of learning how the Dominion is passing through the extraordinary conditions which now prevail. This year every manufacturer and businessman in Canada is anxious to determine just what the outlook is and it is probably on this account that both Sir Vincent Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, dwelt more especially on different developments which had a particular bearing on the Canadian situation and stressed the factors which bore on the general outlook for this country.

Outlook for Caadian Situation

Sir Vincent Meredith, in his review to the shareholders, said, in part:—

"The year just closed has been a difficult one for bankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders.

"An overwhelming demand for credit has taxed resources to the utmost. Following a period of excessive prices and deflated currencies characteristic of war times, the country is now in the midst of the process of readjustment. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage inventories must be reduced and deficiencies made good by drawing upon the excess profits of previous years."

Money Rates.

"I see no reason to look for permanently lower interest rates in the near future. Reaction in business and the marketing of the crops may bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, cannot be made good immediately, and probably not for a somewhat indefinite time.

International Banking Corporation Needed.

The necessity for financing foreign trade has come very closely home and pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties.

Government-Owned Railways and Ships.

Canada to-day has a very large National Railway System, which is being operated at a heavy loss, thereby increasing the load on an already heavily tax-burdened country. Sooner or later some means must be found to relieve this situation. Some confidently believe that by proper public administration of the lines, deficits can be cut down. My own view is that the proper solution will be found if the Government, at the earliest feasible time, divests itself of ownership and operation of the roads and places them under corporate control upon terms fair to the country and upon conditions that will ensure the service for which the construction of the lines was undertaken.

Resume.

"To sum up the situation in Canada at present, as I view it, is that while there does not appear to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot disassociate herself from world conditions, and world conditions are not satisfactory. On this continent the two years supervening upon the Armistice have been marked by unexampled trade activity and prosperity, a circumstance common to the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily, Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency, without serious impairment of her commercial and financial vitality."

Sir Frederick Williams-Taylor, in his review of banking developments of the year, and touching on the conditions which confront Canadian banks to-day, said, in part:—

"As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions, one anomaly attracts attention, viz.: that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion.

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue. As everyone knows, the connection between the price of money and the yield on investments is of the closest.

"With reference to current loans in Canada, your Directors have felt impelled for many months past, in the Bank's and the country's best interests, to follow the policy found essential in every other country, and keep within bounds our advances to merchants and manufacturers. This policy is in accordance with the views of the Dominion Government and has been followed, more or less closely, by all Canadian banks.

"Naturally enough, exception has been taken in certain quarters to such restrictions, but, as a rule, our customers have recognized the necessity of checking over-trading and further expansion in such times as we are now facing. There has never been a period in our experience when requests for advances for puroses out of the ordinary have been so numerous.

"It is safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide has turned and many of our friends now frankly admit the danger of the undue expansion so much in evidence a few months ago. We are convinced that the business of Canada is in a safer and sounder position to-day in consequence of a judicious credit restriction.

"There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward, and with lower values the demands for bank credit should logically diminish. It is relevant to add that by restrictive measures the banks have contributed in no small measure to this improved condition.

"It is noteworthy that the greatest expansion of the Bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period:—

	Loans in Canada.	Deposits in Canada.	Branches in Canada
1914	$123,147,000	$168,557,000	173
1920	$240,725,000	$358,878,000	302

"I might say that in my opinion we have never faced a banking and business situation requiring more delicate handling. Since August, 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects. We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to travel slowly back the way we came, repair the damage, retrench, and work out our salvation."

Two New Directors.

The annual report was unanimously adopted, and thanks were voted to the president, vice-president, general manager and staff.

The shareholders gave approval to the motion by Lord Shaughnessy to increase the number of directors from 16 to 18. All the retiring directors were re-elected and to the two new positions on the Board Sir Lomer Gouin and General Sir Arthur Currie were elected.

THE

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY

Established 1809 Entered Canada 1862

Total Assets Exceed $140,000,000

Canadian Investments Exceed $5,000,000

Investments West of the Great Lakes Exceed $1,000,000

HEAD OFFICE

84 St. Francois Xavier Street, MONTREAL, P.Q.

Randall Davidson, Manager

North Western Branch

909-911 Paris Building, WINNIPEG

C. A. Richardson, Branch Manager

THE

OCCIDENTAL FIRE INSURANCE COMPANY

Under the control of the North British and Mercantile Insurance Company

HEAD OFFICE

909-911 Paris Building, WINNIPEG

President, Randall Davidson

Vice-President & Secretary, C. A. Richardson

DIRECTORS

S. E. Richards W. A. T. Sweatman Robt. Campbell

	Dec. 31st, 1914	Dec. 31st, 1919
Capital Subscribed - -	$500,000.00	$500,000.00
„ Paid Up - -	$174,762.70	$174,762.70
Surplus on Policy-Holders Account - - -	$250,856.35	$423,803.07
TOTAL ASSETS - -	$359,025.09	$705,199.67

All Investments are in Canadian Securities

FULL DEPOSIT WITH DOMINION GOVERNMENT

RECENT FIRES

Trade Bakery, Ltd., Suffered a Loss of $100,000—College Hall of Acadia University, $80,000—Scottish Co-operative Elevator, $75,000

Biggar, Sask.—December 2—The Scottish Co-operative elevator was destroyed by fire. The loss is estimated at $75,000.

Cornwall, Ont.—December 4—The large barns of Finlay McRae were destroyed by fire. The loss is $8,000, with insurance of $2,000.

Essex, Ont.—December 1—Barn, owned by Herman Harrison, was destroyed by fire.

Galt, Ont.—December 6—The residence of Mr. Reid, Norfolk Avenue, was damaged by fire. The fire was caused by a defective chimney. The loss is covered by insurance.

Moncton, N.B.—December 5—A small building, owned and occupied by Moses L. Tracey as a grocery store, was destroyed by fire. The loss is estimated at $1,000.

New Carlisle, Que.—December 6—The residence of Hon. John Hall Kelly, member of the Legislative Council of Quebec, was destroyed by fire. The loss is placed at $50,000 and the insurance at $15,000.

Orillia, Ont.—December 4—The buildings, plant and equipment of the Electro Foundries, Ltd., was destroyed by fire. The loss is estimated at $35,000. The plant was insured.

Quebec, Que.—November 29—The sawmill, owned by J. H. Gignac, on Church Street, was damaged by fire to the extent of $200.

December 3—The American steamer "Chippewa," owned by the Independent Steamship Co., of Cleveland, Ohio, was damaged by fire.

St. John's, Nfld.—December 7—One hundred thousand dollars' damage was done by a fire in the Trade Bakery, Limited. There is about $80,000 insurance.

Thamesville, Ont.—December 2—A barn, owned by Ira Orr, was destroyed by fire. The origin of the fire is a mystery.

Vancouver, B.C.—December 8—Three men lost their lives when a fire broke out in the Parks rooming-house. The building was valued at $80,000.

Wolfville, N.S.—December 1—Acadia College Hall, one of the central buildings of Acadia University, was destroyed by fire. The building was valued at $80,000, with insurance of $40,000.

Woodstock, Ont.—December 2—A fire, caused by a spark igniting the gas in the Standard Tube Company's plant, did $2,500 damage.

ADDITIONAL INFORMATION CONCERNING FIRES

Belleville, Ont.—November 16—A fire which occurred in the Palace Theatre did damage to the amount of $11,600 to the building and contents. There was insurance of $10,500.

Bridgewater, N.S.—On November 14 there were three fires in this town. They are believed to have been of incendiary origin. The loss was as follows:—

Owner.	Value.	Insurance.	Damage.
Artemas Ramey	$1,500	$1,000	$ 5
James Cook	2,500	500	75
Donald McDonald	100	....	10

Calabogie, Ont.—November 5—Warehouse, packing house and ore shed of the Black Donald Trophite Co., Ltd. The cause of the fire is unknown. The total loss was $41,057, with insurance on the building to the amount of $4,000, in the following companies:—Century Insurance, Rochester Underwriters (Great American Insurance Co.), Hudson Bay Insurance, Northern Assurance, Pacific Coast, Globe Underwriters (Globe and Rutgers), London Assurance, Western Assurance, Sun Insurance, General Accident Fire and Life, Canadian Fire, Exchange Underwriters (Royal Exchange), Royal Insurance, Commercial Union, Insurance Company State of Pennsylvania, Imperial Underwriters (Sun Insurance Office), British Crown Assurance, and Liverpool, London and Globe. The insurance on the stock was as follows:—British Crown Assurance Corporation, Ltd., $5,000; Exchange Underwriters (Royal Exchange), $5,000; Canadian Fire Insurance Co., $1,250; Northwestern National, $1,500; General Accident, Fire and Life, $1,000; stock, total, $13,750.

Carberry, Man.—October 19—Barn of John Graham was destroyed by fire. The loss is $6,450, with insurance of $12,750 in the Postage Mutual Fire Insurance Co.

Manitoba.—The fire commissioner's report for the month of October shows that during the month there were 151 fires, entailing a loss of $266,257. There were 44 dwellings destroyed and 39 farm buildings. Careless smokers caused 12, electric origin 8, stoves and furnaces 13, and 6 fires were caused by incendiarism.

Rimouski, Que.—November 28—A garage and eight cars were destroyed by fire. The loss is $10,000, with insurance of $2,000. A residence was also damaged to the extent of $6,000, with insurance of $3,200.

SASKATOON REORGANIZES BOARD OF TRADE

Business is Dull, Because Farmers are Holding Wheat and Won't Buy—Collections are Poor

(Staff Correspondence.)

Saskatoon, December 4, 1920.

THE business outlook in Saskatoon and throughout central Saskatchewan is quiet at the present time, in common with other localities throughout the Dominion. There has been a tendency all fall on the part of the farmers to hold their wheat, and many of them are now sorry that they did not sell earlier, as the price has dropped considerably. Farmers in this locality have had a difficult time, especially on some of the branch lines, in getting cars in which to ship their wheat. This is especially noticeable on the lines of the Canadian National. Mercantile business cannot be taken just now as a barometer of real conditions, as during this period of price adjustment the merchants are the ones who are suffering at the present time, and this is general all over Canada.

All lines of business are struggling with collections, and while some report fair success, it is a very hard and difficult period for getting in money.

In the way of public buildings, Saskatoon has made considerable progress during the present year. The new Provincial Normal School has been pushed rapidly, and this building alone is costing $670,000. The new Science building of the Saskatchewan University in Saskatoon is nearing completion at the estimated cost of $500,000. The Canadian National Railways are erecting new shops in Saskatoon, also a new Steel Bridge, and their expenditure at this point runs up in the neighborhood of $800,000.

The Board of Trade is being reorganized in Saskatoon by the Canadian City Bureau of Toronto, and good success has been attained, and the membership in all probability will reach 700 before the campaign is concluded. The whole board will organize along broader lines, and with an adequate income of practically $12,000 the first year, this will give Saskatoon a splendid chance to carry on progressive work through its Board of Trade.

The Canadian Debentures Corporation, Ltd., incorporated under the laws of the Dominion of Canada, has been authorized to increase its capital from $250,000 to $500,000.

One of the oldest seats on the Toronto Stock Exchange was sold on December 4th, by F. J. Stewart for $12,500, the highest price paid for a seat on this exchange for a number of years. The purchase was made by Stuart Playfair, acting on behalf of some one whose name has not yet been disclosed. It is believed, however, that the seat will ultimately pass to another bond house.

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Saskatchewan Has Surplus, But Debt Increases

Provincial Treasurer in Budget Speech Proposes to Abolish Supplementary Revenue Tax—Most of New Debt Is Revenue-Producing—Estimates Call for Expenditure of $24,383,420, of Which $10,151,000 Is on Capital Account

SASKATCHEWAN'S revenue for the year ended April 30, 1920, exceeded the expenditure by $1,934,625, and after deducting $133,529 for value of stocks on advances there remained a net cash surplus of $1,801,095. Details of the revenue and expenditure have already been given in *The Monetary Times*. In his budget speech on December 6 the Provincial Treasurer, Hon. C. R. Dunning stated that while a surplus was preferable to a deficit, yet he did not believe it was the business of a government to accumulate surpluses. There were several reasons why it had accumulated, he said. It would be remembered by the members of the House that as early as July, 1919, it became apparent that a very large area in the province would reap no crop, and that applications for relief began coming into the government. Confronted with conditions like these in July, the government anticipated that a very large outlay would be required to meet the situation; and it made arrangements to cut down its expenditures along every line.

How Surplus Had Accumulated

These efforts at curtailment had been fairly effective, as the figures showed. At the last session the assembly voted out of the consolidated fund the sum of $9,198,000 for the administration of the affairs of the province. The government spent of that sum only $8,225,913. It still had on hand $972,000. On top of this, a greater amount of revenue had been received than the estimates had provided.

Again, said Mr. Dunning, while the government expended what was necessary for relief last year, these expenditures were ultimately made not directly out of the revenues of the province. The ends which the government sought were attained through guaranteeing bank credits. The contingent liabilities resulting from such guarantees amounted to around $2,000,000. The treasury was thus left ahead at the end of the year.

The surplus would, however, be useful when in the next succeeding year extraordinary unforeseen expenditures have to be met. "A few days ago we were called upon to meet one of these expenditures when we voted in the supplementary estimates the sum of $380,000 to cover the cost of the anti-grasshopper campaign last summer." There was also, said Mr. Dunning, an unpaid account on the free freight policy adopted by the government last year, as a relief measure, of over $200,000.

Abolish Supplementary Revenue Tax

At the same time the government thought it was time, said the provincial treasurer, to look around and see in what way it might further assist the people of the province by grants and by the reduction of taxes. The government had determined to propose to the legislature that the Supplementary Revenue Tax be abolished. Another reason for abolishing the tax, said Mr. Dunning, was that the method by which it was levied was no longer desirable. There was no assessment of farm lands for municipal purposes in 1907. The acreage method of taxation had since passed away, however, with the single exception of the supplementary revenue tax. Taxes are now levied in accordance with assessments based on value of land. The supplementary revenue tax presented the anomaly of a tax still levied at the rate of one cent an acre wherever the land was or whatever its value might be.

Sources of Revenue

Turning to the question of the origin of the province's revenues and the disposition made of them, Mr. Dunning compared the receipts from the various sources for the fiscal year 1918-19 with those for the fiscal year of 1919-20, as follows: Out of the Dominion government, 32.3 per cent. of the total revenues of the province in 1918-1919 or $2,307,147, and in 1919-20, 31 per cent. or $2,654,839; out of taxation: 34.7 per cent. or $2,479,709 in 1918-19, and 41 per cent. or $3,513,199 in 1919-20; out of licenses: 13.7 per cent. or $979,155 in 1918-19, and 10 per cent. or $889,147 in 1919-20; out of fees: 12.8 per cent. or $918,672 in 1918-19, and 12 per cent. or $1,062,531 in 1919-20. The small balance of the revenue was obtained from repayment of advances and loans, institutional revenue, fines, forfeitures, and estreated bail, and miscellaneous.

The expenditures were distributed as follows: Administrative, 6 per cent. or $397,485 in 1918-19 and 5.5 per cent. or $412,426 in 1919-20; legislative, 2.4 per cent. or $160,897 in 1918-19 and 2 per cent. or $169,047 in 1919-20; protective (police, courts, jails, land titles and miscellaneous), 19.2 per cent. or $1,268,213 in 1918-19 and 20 per cent. or $1,518,289 in 1919-20; developmental (education, public health, neglected children and promotion of agriculture and commerce), 542.9 per cent. or $3,496,279 in 1918-19.

More for Education

Queries would undoubtedly be made, continued Mr. Dunning, as to what would become of the school grants formerly made out of the supplementary revenue fund. The government intended to so increase the educational grants that in 1921 they would aggregate for each and every institution more than would have been possible under the old scheme.

The supplementary revenue tax was imposed in 1907 to meet a condition then existent, when a considerable area of the province was not organized into school districts and consequently contributed nothing to the support of schools. The tax amounted to a levy of one cent an acre on all land outside the towns and cities and was designed to make these lands contribute to education. The proceeds of the tax went into the supplementary revenue trust fund and was divided annually, as follows: 80 per cent. to rural schools, 5 per cent to the college of agriculture, 5 per cent. to the university, and 10 per cent. to secondary education. This scheme worked well for several years.

The primary reason for instituting the tax had now ceased to exist, however. While there were still some areas not organized into school districts a glance at a map of the school districts would reveal the fact that the motive for the tax had very largely passed away, with further organization of school districts. The revenue of school districts from this fund in the earlier years of the tax was greater than the amounts raised by them by taxation. The reason for this was to be found in the fact that so much of the province was outside the organized school districts. The average annual receipts from the tax since 1907 was $472,643. This had been distributed each year according to the law. There were only 1,167 school districts in the province during the first year of the tax (1907-08) to participate in the receipts from it. To-day there are 8,640 districts. As the districts grew in number it became impossible for them to get the same sized grant out of a fixed revenue.

Debt Shows Large Increase

The public debt of the province, when he delivered his last budget speech, said Mr. Dunning, amounted to $34,946,404 gross, or $41.95 per capita. The corresponding debt this year was $41,549,480, or $49.86 per capita. This gross debt was made up of two different items—a dead weight expenditure and a debt incurred for the creation of revenue-producing utilities. The dead weight debt would have to be paid off from revenue derived from taxation. The other debt would be liquidated by revenue from the earnings of the utilities.

That portion of the gross debt which was revenue-producing amounted to $20,808,801. The net debt of the province consequently amounted to but $19,416,237, as compared with $17,742,236 last year. The per capita net debt was $21.30 in 1919 and $23.30 in 1920. These facts indicated, declared Mr. Dunning, that the government was going very slowly in regard to increasing the dead weight debt of the province; while it was willing to move much faster in regard to the revenue-producing debt. Considered either from the point of view of gross or net debt, Saskatchewan had, said Mr. Dunning, the lowest per capita debt among the provinces of western Canada.

Two Bond Issues Sold

The government had not taken advantage of all the sums voted at the last session of the legislature, continued the provincial treasurer; but it had made two bond issues. The first of these was a 6 per cent. debenture issue for $1,000,000, due in 1924, and was sold on May 1, 1920, to a syndicate headed by Messrs. A. E. Ames and Co., Toronto, at 102.20. It cost the province 5.38. The second was a 6 per cent. debenture issue, due 1940, for $3,000,000. It was sold on October 1 at 94.68, and cost the province 6.48. The interest and principal are payable in Canada only. While slightly better terms, on the face, could have been obtained for the issue had payment been permitted in the United States, the government decided, said Mr. Dunning, that this inducement was not sufficiently great to overcome the risks that would have had to be run in connection with American exchange.

The fixed procedure of the government in connection with all such loans was followed in the case of these issues. Tenders were called for and opened in public. While occasionally, a fluctuating money market offered opportunity to secure snap bargains, this procedure had been found to be the safest in the long run. It was the fairest to all, and gave no opening for the entrance of suspicions or complaints. The provincial treasurer said that he knew that the October issue was a good sale, as it had taken the bond dealers who purchased it considerable time to dispose of it, showing that they had paid more than would enable them to market it readily. They even came back and tried to make terms with him. The loan also compared very favorably with recent Ontario offerings—the latest Ontario offering to the public was at a rate that would cost the province 6.60.

This was a cause for congratulation, that Saskatchewan could get its money at a rate no greater than was demanded of the wealthiest province in Canada. He would not claim that the financial position of Saskatchewan was better than that of Ontario, said Mr. Dunning, but he could say that Saskatchewan had gotten away from a condition where it has to take much less than Ontario.

Railway Guarantees

Alluding to the province's contingent liabilities, Mr. Dunning stated that the total amount of the outstanding liabilities resulting from the government's guaranteeing Canadian Northern and Grand Trunk Pacific branch line bonds was $28,582,011. While this amount had to be carried as contingent liabilities, there was little likelihood of the province ever being called upon to make it good. The province was still responsible for and would have to meet the interest on these bonds if the railway companies defaulted; but the likelihood of the companies meeting the interest instalments was greater now than it had been a few years ago. The Dominion government now owned the lines, whereas for some years the status of the lines was uncertain. He did not think it would have been a calamity for the province if the Canadian Northern and the Grand Trunk Pacific had gone broke, said Mr. Dunning. The provincial government might have given better operation service than would be given from Ottawa. There was no use discussing these possibilities now. The province could not get the lines unless the companies defaulted. Should they do so, the province would have a right to the roads whose bonds it had guaranteed.

The C.N.R. had never defaulted in the payment of its bonds, said Mr. Dunning, but the G.T.P. did, with the result that the province had to meet interest instalments amounting to $810,000. After prolonged negotiations between the provincial and Dominion governments, this debt had been liquidated, with the exception of a small amount of interest on the money advanced by the province. There was always the remote danger of default in the future, and for this reason it was necessary to regard these guarantees as contingent liabilities.

Other Contingent Liabilities

The province had other contingent liabilities connected with assistance given to agriculture. There was a $2,000,000 line of credit for the Saskatchewan Co-operative Elevator Co., Ltd., which the government guaranteed. There was a sum of $240,000 guaranteed on account of the Saskatchewan Co-operative Creameries, Ltd. It had not been necessary this year to guarantee any credit for the Municipal Hail Insurance Association. So successful had been the association's year that it was able not only to finance itself but also invest a very considerable sum in farm loan debentures. Other contingent liabilities were $217,000 for drainage schemes; $244,000 on account of municipal seed grain advances; $150,000 for seed grain and relief in local improvement districts; $630,000 on account of seed grain advances by mortgagees, and $936,744 on account of relief extended by municipalities. The total amount of the government's outstanding guarantees for agricultural purposes was $4,419,564.

Relief Measures

The spirit shown by the municipal officials and by the people who had received relief indicated, said Mr. Dunning, that the liabilities incurred in connection with the relief measures taken by the government would be made good. The prospects were excellent. The total amount of the securities taken by the Dominion government in the winter of 1914-15 for relief and seed grain advances in this province was $8,655,000, as follows: Seed grain, $5,578,000, and relief, $3,077,000.

At the present time the Dominion government has collected $4,786,000 on the seed grain account and $2,018,000 on the relief account. It has outstanding on the seed grain account only $791,000 and on the relief account only $1,058,000. This means that it has collected nearly 86 per cent. of what it advanced for seed grain and over 65 per cent. of what it advanced for relief. When regard was had for what the Dominion government had accomplished with its loose and inefficient methods of collection, there was every reason to believe that with the more efficient methods being adopted by the municipalities the provincial government's outstanding liabilities would be cleaned up.

Owing to the fact that the end of the Farm Loan Board's financial year had not yet arrived, said Mr. Dunning, it was impossible for him to submit to the assembly a complete statement of its business for the year. He could say, however, that the situation indicated in the last report filed by the board continued during the year.

Estimates for 1921-22

Estimates for the fiscal year ending April 30, 1922, presented in the house on December 6, call for a total expenditure on all accounts of $24,383,420, as compared with $20,961,034 last session. Of this amount, $11,670,920 is chargeable to revenue account; $10,151,000 to capital account; $2,100,000 to telephone revenue account, and $461,000 to the Agricultural Aids Act. The principal capital expenditures are $3,276,000 for construction of public buildings, $850,000 for public improvements, $1,550,000 for telephones, and $4,475,000 miscellaneous. The public debt will require $2,446,874. The amount allotted for education is $2,632,050, and for the administration of justice $1,450,441.

Operations of the Dominion Bankruptcy Act

318 Trustees Have Already Been Appointed—Ontario Has 88 and Quebec Has 118—Authority Extends Throughout Provinces—General Operation Proving Satisfactory, but Some Changes Are Contemplated

(Special to *The Monetary Times.*)

Ottawa, December 16, 1920.

UNDER the Bankruptcy Act passed last year and amended at the last session of parliament, the secretary of state's department has now appointed 318 trustees to administer it in their respective provinces. They are mainly chartered accountants, trust companies and associations of business men formed for purposes which make them ideal trustees for bankrupt properties. In a number of cases the same company or the same association has qualified to act as trustee in most of the nine provinces of Canada, but it is entered separately as a new trustee each time, and has to put up a new bond of fifteen thousand dollars for each province in which it is appointed. In lieu of a bond they are allowed to deposit Victory bonds, specie, cash or any approved bond, but in the great majority of cases they send guarantee company bonds.

The 318 trustees already appointed are divided among the nine provinces as follows:—Nova Scotia, seven, Halifax having five; New Brunswick, four, St. John having three and Moncton one; Prince Edward Island, two; Quebec, 118, Montreal having 83, Quebec 13, Sherbrooke 14, and the other eighteen being scattered; Ontario, 88, Toronto having 48, Ottawa nine, Hamilton six, Fort William two, and the remaining 23 being scattered through the province; Manitoba 18, Winnipeg getting them all, though branch offices of eastern companies are represented, and doubtless branch offices of Winnipeg companies look after outlying districts; Saskatoon, 23, Regina having four, Moose Jaw three, Saskatoon five, and the remaining 11 being scattered; Alberta, 22, Calgary having eight, Edmonton five, and nine elsewhere, including five branches of Winnipeg companies; and British Columbia, 36, Vancouver having 27, Victoria three, and the rest of British Columbia having six, thus making a total for all Canada of 318 to date.

Some Changes are Contemplated

The act has now functioned sufficiently long for the business world to form its impressions of it. The action of the Dominion government in delaying the proclamation of its going into effect so that Canadians had until July 1st to study its provisions proved wise as it enabled Chambers of Commerce, mercantile associations, judges and bar associations to make various recommendations which led to a number of amendments being incorporated in the act during the last session, with the object of making it more simple and workable. Since then actual experience has led to a number of other recommendations being made to smooth out the working of the act, and before the commencement of the next session of parliament in February next there will be a conference between the secretary of state and interested people with regard to new amendments which are desirable.

Your correspondent is informed that the changes to be made have not yet been formulated, but that none of them are serious or drastic in their character. A few "kinks" have to be smoothed out so that the public may get the full benefit of the simplicity and uniformity created by having federal courts instead of provincial courts now superseded, so that a man in Nova Scotia may invoke the aid of a bankruptcy court in British Columbia. One court and one procedure throughout Canada is the ideal, but only experience can perfect the machinery, and one able parliamentarian states his belief that it will be necessary to make amendments for the next twenty years to this act according as growing experience with it shows how it can be made more effective.

Provinces are Administrative Districts

No bankruptcy districts have been named other than the respective provinces in which trustees are named, and each trustee can act throughout the province. Provision was made in the act for dividing the country into smaller bankruptcy districts, but for a time it was thought advisable to keep the working of the act a little more elastic. When circumstances show the need for it, smaller bankruptcy districts will be outlined. Very little of the administrative machinery of this act remains at Ottawa beyond the naming of the trustees by the secretary of state, and the naming by the minister of justice of the judges to preside on bankruptcy matters. The officials, such as the registrars of the courts, and others, are appointed by the chief justice of the province. After the act was passed, it was expected to stand on its own legal legs with the courts and the officers whose primary duty it is to look after the carrying out of its provisions. When the trustees are all appointed it will need very little administrative machinery at Ottawa. No statistics nor records of bankruptcy proceedings are kept here except that a notice has to be printed in the "Canada Gazette" of every failure by the trustee appointed in each case.

A Year Book for 1921, in the form of an office diary, with pages 6 in. by 9 in., has been issued by the United States Fidelity and Guaranty Co. Copies are being distributed by the Canadian office, Excelsior Life Bldg., Toronto.

TWO MILLION LOANED UNDER RURAL CREDITS

Extent of Manitoba Scheme—Winnipeg Bank Clearings Reflect City's Growth—Business Now Dull

(Staff Correspondence.)

Winnipeg, December 16, 1920.

THE Christmas business in Winnipeg is warming up considerably, but there are many sales on, and merchants are endeavoring to get rid of Christmas stocks as fast as possible. The weather has been very mild so far and not at all good for Christmas trade. Bank clearings in Winnipeg are keeping up well. In the month of October Winnipeg's clearings amounted to $414,840,605, an increase over the same month of a year ago of more than $114,000,000. The figures in October, 1919, were $300,069,261. It is significant that Winnipeg clearings for October this year were considerably in excess of those of Toronto for October, 1919, and are only $60,000,000 behind Toronto's bank clearings for last month.

A comparison of last year's figures and those of this year is interesting. It shows that Winnipeg has transacted, and is transacting, an enormous business, and that its business is on a solid foundation. These figures give a certain barometer to business in the metropolis of the west, and, when it is taken into consideration that western Canada's grain crop of this year is estimated at 664,000,482 bushels, it would hardly seem reasonable to be a pessimist.

Loans made by the provincial government under the Rural Credit Act this year have exceeded $2,039,000. Of this amount, $400,000 was loaned for the breaking of virgin soil, 33,300 acres of unbroken prairie land being brought under cultivation.

TWO MILLION FROM ALBERTA LAND SALES

The total proceeds from the recent school land sales throughout Alberta are now announced by the Department of Education as $2,040,183. This represents an aggregate of 115,608 acres of wild lands, which sold at from $7 to $70 an acre, with an average of $17.15. The entire proceeds of the sales go to Ottawa, and will be administered as part of the school trust fund, interest at five per cent. being credited to the province for educational purposes. All the sales were conducted by the Department of the Interior.

EMPLOYMENT PLACEMENTS CONTINUE TO DECREASE

The Employment Service of the Department of Labor reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for the week ended November 13, 1920, show a decrease in placements when compared with returns for the preceding week. The offices reported that they had made 7,736 references to regular positions and that 6,432 placements were effected. This represents a decrease of 415 when compared with the report for the preceding week, and a decrease of 903 when compared with the corresponding week of last year. In addition, 1,450 casual jobs were supplied as compared with 1,593 reported during week ending November 6.

During the week 9,629 applicants were registered, of whom 8,457 were men and 11,722 were women. This represents a decrease of 185 in registration when compared with report for the preceding week when 9,814 applications were reported. During the week employers notified the Service of 7,333 vacancies, of which 6,390 were for men and 943 for women. When compared with the 7,845 vacancies reported during the preceding week this is a decrease of 512. Of the placements in regular employment 5,768 were of men and 664 of women.

REPORT ON QUEBEC INSURANCE COMPANIES

Those Operating Under Provincial Charter Had Assets of $6,149,419 on December 31, 1919

THE report of the Quebec Insurance Department for 1919, just published, deals with the following companies:—Nine stock companies, transacting fire insurance, life insurance, accident and all casualty insurance, plate glass and pension fund insurance; three mutual and stock companies transacting fire insurance under both mutual and cash systems; two cash mutual companies transacting fire under both mutual and cash systems; one mutual company transacting pension fund insurance; one stock and mutual company from Ontario transacting fire insurance under the cash system in the province of Quebec; six strictly mutual companies transacting fire insurance under mutual system; four ecclesiastical mutual companies transacting fire insurance under the mutual system (without deposit notes), on Roman Catholic churches, convents, seminaries, etc.; seven funeral insurance companies transacting funeral insurance.

There is also included in the report seven statements of marine companies that are not licensed by Ottawa for some other classes of business. The report also contains statements of twenty-one municipal mutuals and 125 parish mutuals.

The nine stock companies transacting different classes of business have total assets of $2,999,913, and total liabilities of $925,145, exclusive of paid-up capital. Their receipts amount to $1,200,938, and their disbursements, including claims, amount to $740,561.

The total assets of all the provincial companies doing fire insurance in the province amount to $6,149,419, and liabilities, including paid-up capital, to $742,909.

An amount of $1,107,072 has been collected in the province by the above companies for premiums in 1919, and from other sources, $62,655. A total amount of $502,440 has been paid in claims and $409,369 in general expenditure. The insurance in force at the end of 1919 was $203,028,633 for the above companies.

FIRE UNDERWRITERS' SEMI-ANNUAL MEETING

The semi-annual meeting of the Canadian Fire Underwriters' Association was held in Ottawa, December 7 to 10, the usual business being conducted. Lyman Root, manager for Canada of the Sun Fire, presided. A meeting of the Western Canada Fire Underwriters' Association, of which W. P. Fess, of Winnipeg, is president, was also held.

KITCHENER TO VOTE ON UTILITIES COMMISSION

A by-law will be submitted to the electors of Kitchener, Ont., at the next municipal elections providing for the election of a public utilities commission to operate the light and power plants, the street railway, the waterworks, and also to take over the work of the board of works, the parks commission and the cemetery committee. It is proposed that two of the commissioners be elected by the people every two years, and two appointed by the city council, and that the mayor be a fifth ex-officio.

The Dominion Steel Corporation has purchased a long-term lease from Cox's Bank, Ltd., on premises in St. Martin's Lane, Trafalgar Square, London, Eng. The property, which has a frontage of 64 ft. and a depth of 140 ft., is most centrally situated in the commercial district of the English metropolis. The new offices will be used for the accommodation of the London advisory board of the corporation and the European sales organization of the Canadian enterprise.

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THE FINANCING OF FOREIGN TRADE

LIMITATIONS to the ability of Canadian banks to extend the long-term credits which are required to assist manufacturers in extending foreign trade have been from time to time referred to in this country, and have aroused among bankers the question as to whether a foreign banking institution would be practicable; while the banking law of Canada is liberal, it aims at meeting domestic needs. Sir Vincent Meredith, at the annual meeting of the Bank of Montreal last week, said: "The necessity for financing foreign trade has come very closely home, and, pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable, and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties."

Our experience in the granting of long-term credits for foreign purchases has been practically limited to the credits granted to Roumania, Greece, Italy, France and Belgium to a total of $125,000,000. This was an affair between the governments on both sides. The short period since the arrangement was made shows, however, that even the credit of the present European governments is none too safe; a recent despatch from Ottawa stated that Roumania, instead of meeting the interest payment now overdue, wished to add the interest to the principal. The financing of foreign trade is in fact a field of enterprise which is dangerous to the unversed, and the present unsettled condition of industry makes it difficult to estimate the limit of safety with buyers, even with governments themselves.

The subject is therefore one to be approached with caution. Canadian banks are straining their resources to meet domestic requirements, and in the general stringency of credit there is little room for the appropriating of capital for new enterprises. Such a foreign banking corporation would require a large capital to start with, though the building up of a sound business would be a slow process. The operations of the business are complicated. As was pointed out by A. T. Drummond, writing in *The Monetary Times* of October 20, 1916, they comprise the establishing of offices in the large exporting cities of Canada and in buying centres abroad, specializing in sterling and foreign exchange; handling both long and short-term paper; the issuing of bonds and treasury votes; the acceptance of deposits for the convenience of customers; and the flotation of loans.

A SAVINGS SYSTEM FOR INDUSTRIAL WORKERS

TO have a "little money in the bank" may now be the new sensation to numerous persons, both native and foreign-born, who work for salaries or wages. By these are meant principally those who carry too much loose change in their pockets, or who never think that they have enough money to make a bank account worth while, or who have too much pride to make a small deposit; also that large class of people who have been spending their earnings without stopping to think of the needs of to-morrow, and that a dollar saved to-day will be worth a dollar and a half or two dollars in six months or a year from now.

The American Bankers Association, Savings Bank Division, calls attention to the above facts and refers to a recent report in which it summarizes the various plans now in operation for assisting employees to pay themselves a dividend on each pay day by systematically sending to the bank some part (however small) of every payment of wages. Employers and the representatives of employees can obtain that report upon application to the association at its New York office, or through any local bank.

The report outlines the scope of the present discussion of industrial savings work and includes a concise statement of the method of operating present systems which include (a) a branch bank at the place of employment; (b) sending a teller or agent of the bank to solicit accounts and deposits; (c) deduction by the paymaster of deposits which are forwarded to the bank, all other transactions being direct between the depositor and the bank; (d) the vending of stamps or certificates which will be honored at the bank as deposits or cash. Where desired, any systems may be so operated as to make the actual results known only to the depositor and to his banker.

Service rather than profit is the motive back of this new plan banking, which has already been thoroughly tested. While it results in bringing to the bank a few large deposits of money which may have been hidden in the proverbial (but inflammable) mattress, the most of the accounts are small and are handled without profit under the usual savings bank rules. The expense to the employer is moderate and is contributed without expense to the employee.

TAX SALES vs. TAX SUITS

TAX arrears, in so far as the possibility of collection is concerned, are in Canada limited to the value of the property against which they are accumulated. This is the effect of laws which prevent personal action being taken for the collection of taxes. In the rapid flight of realty values, chiefly in the west, municipalities raised assessments and at the same time allowed taxes to accumulate to such a degree that the slump found some properties worth no more than the charges against them. As a solution of this difficulty the Calgary finance committee suggests that municipalities be allowed to sue for taxes.

In Australia property owners are expected to meet their tax payments promptly, and if they fail to do so the matter is at once taken to court and judgment given against the owner, if the debt to the municipality can be clearly established and the owner is solvent. There is practically no such thing as a tax sale, because the taxpayers toe the mark all the time and naturally follow the tendency of not speculating or buying more than actual requirements unless they are sufficiently well fixed financially to carry the load for an indefinite period. This system is working well in Australia. and apparently there is no reason why it could not be applied in some way or other here; it is pointed out, however, by W. G. Cameron, reverted land commissioner for Victoria, that the introduction of the scheme here would create a lot of trouble and would give rise to legal difficulties.

As a preventative of speculation such a law would no doubt be effective; it would be equally effective in hampering legitimate growth which is inseparably bound up with speculation. Western cities and towns cannot redeem their laxity by legislation, but only by a vigorous policy of tax collections, the wiping-off of arrears in many cases, and the prevention of further accumulations. The possibilities of raising revenue from real property are limited by the value of such property. The most that even the single tax could do would be to absorb the whole of the rent. The property tax, as its name implies, entails no personal liability on the part of the owner.

INSURANCE ORGANIZATION IN CANADA

NEW organizations formed during the past two or three years have increased the number of associations of insurance companies and insurance men in Canada to about 25. This does not include local branches of large organizations such as the Life Underwriters' Association and the Blue Goose. Underwriting practice and rates, educational work, and propaganda are the main lines of activity of these organizations. They have been rapidly increasing in number during the past few years as a result of developments in the casualty lines, and through the formation of agents' associations in some of the provinces

That this complicated organization is unnecessary, and possibly a burden to the insurance business as a whole, is a *prima facie* impression. There is some justification for it in the complicated character of the business itself, and also in the sectional character of the Dominion, the conditions affecting the insurance business being quite different in the east, in central Canada, the prairie provinces and the coast. Even in the United Kingdom, where conditions are more uniform, the variety of insurance organizations is large.

In the insurance, as in other fields, there is, however, too much of a tendency to adopt *holus bolus* the practice of the United States, assuming that, since geographic and economic conditions are similar, it is good policy for the younger country to follow in the footsteps of the elder. In the international insurance field, however, Great Britain has easily taken the lead, and there is little ground for believing that the United States has pursued the soundest line of development. The latter country, since the day when a written constitution was drawn up embodying the ideals of the new republic, has been a firm believer in the verbal expression of abstract principles; and in the insurance as in other business fields, wherever two or three find themselves engaged at similar work, they must needs gather together, form an association, have an annual meeting and a banquet, regardless of the fact that most of their resolutions and speeches never accomplish any result. There is on the other hand something solid in the more clumsy British method of plodding along in an unsystematic way, for the Britisher hates to express himself in general terms, knowing well that practice can only approximate the principles so expressed.

Objections registered against the operations of the Alberta Public Utilities Commission at the municipal conference held in Calgary last week may be a proof of good work on the part of the Board.

The prediction of the Texas commissioner of agriculture that prices of raw materials will move upward is about as sound as the arguments advanced last spring by manufacturers and wholesale houses that next year's quotations could not fail to be higher.

Public opinion did not start the downward movement of prices, says Dr. T. S. Boggs, of the University of British Columbia. This is undoubtedly true, but it must be admitted that once the movement is started, public opinion, as expressed in refusal to buy, is doing much to accelerate it.

Belleville, Ont., is considering municipal fire insurance, financed by the collection of premiums along with taxes. What provision is planned for disasters such as those which wiped out large sections of Wadena, Sask., Brockville, Ont., and Carp, Ont., during the past six months?

The finance minister has borrowed $25,000,000 in New York at 7 per cent. for Canadian Northern Railway purposes, while Victory Loan 5½ per cent. bonds are being redeemed at par. Why were Canadian investors deprived of the right of purchase in the open market, a privilege which those in the United States enjoyed?

SUPER-EFFICIENCY

An American was with gushing enthusiasm describing his new car to an English visitor. "It runs so smoothly," he said, "you can't feel it. Not a bit of noise; you can't hear it. Perfect ignition; you can't smell it. And speed, why it simply whizzes; you can't see it."

"My word!" exclaimed the astonished Britisher. "How do you know the bally thing is there?"

Travellers' Cheques

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	**$15,000,000**
Reserve Fund - - - -	**$15,000,000**

82A

CURRENT ACCOUNTS

Efficiency is hard to obtain and highly paid for. Merchants and Manufacturers will find this Bank equipped and prepared to give all Current Accounts the efficient care and careful consideration they demand.

Open a Current Account with this Bank. Your interests will be faithfully looked after by experienced men.

IMPERIAL BANK OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain :—England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

205

A Considerate Service

FOR 55 years our aim has been the development of a service of individuality—a service not only efficient but *interested*.

We take pride in acquiring lasting business relations, and this is reflected in the courtesy and promptness with which our customers' requirements are met.

UNION BANK OF CANADA

464

THE

Bank of Nova Scotia

Established 1832

Capital - -	**$9,700,000**
Reserve	**$18,000,000**
Total Assets	**$230,000,000**

GENERAL OFFICE : TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:
55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

W. H. Fairchild has resigned as city engineer for Galt, Ont., to take up the position of manager of the public utilities commission.

J. J. Banfield, of the Norwich Union Insurance Society, has been elected president of the British Columbia Automobile Underwriters' Association in place of E. P. Withrow, who resigned.

J. C. Breithaupt, secretary of the Breithaupt Leather Co., of Kitchener, Ont., and chairman of the Kitchener water and light commission, has been elected vice-president of the Ontario Equitable Life and Accident Insurance Company. J. A. Martin, manager of the Dominion Tire Factory, also of Kitchener, has also been elected to the directorate of the Equitable.

R. C. Vaughan has been appointed vice-president, in charge of purchases, supplies and stores, of the Canadian National Railways and the Grand Trunk Pacific Railway, with office at Toronto. His jurisdiction will also extend over the affiliated and subsidiary companies of the railways. F. P. Brady, general manager of eastern lines at Montreal, is appointed assistant to the executive with office at Toronto. W. A. Kingsland, assistant general manager of eastern lines at Montreal, succeeds Mr. Brady as general manager of eastern lines with office at Montreal. L. S. Brown, general superintendent of the maritime district at Moncton, N.B., succeeds Mr. Kingsland as assistant general manager of eastern lines with office at Montreal. J. C. O'Donnell, superintendent at Winnipeg, succeeds Mr. Brown as general superintendent of the maritime district with office at Moncton, N.B. W. R. Devenish, superintendent of the Moncton Division at Moncton, N.B., is appointed general superintendent of the Ontario district with office at Toronto. A. C. Barker superintendent of telegraphs at Moncton, N.B., succeeds Mr. Devenish as superintendent of the Moncton division with office at Moncton. W. N. Rippey, superintendent of car service at Moncton, N.B., is appointed superintendent of transportation, maritime district, with office at Moncton.

David Nicholson Finnie, a prominent manufacturer of Winnipeg, has been elected to the directorate of the Union Bank of Canada. With Mr. Finnie's election, immediately following the selection of W. R. Allan, of Winnipeg, as vice-president and the election of G. M. Black, of Winnipeg, as a director, the bank's directorate is now complete. Mr. Finnie is an Ontarian, a native of Arnprior, Ont. He is a son of a former general manager of the Bank of Ottawa, and himself received his early business training in a banking institution.

John Galbraith Scott, K.C., Master of Titles, with offices at Albert and Chestnut Streets, Toronto, has announced his retirement from the office at the end of the year, and also the completion of fifty full years in the Ontario Civil Service. Mr. Scott has also announced that an order-in-council has been passed by the Ontario government appointing George W. Holmes of this city to the position, the change to take effect at the end of this month.

G. J. A. Reany, who has been manager of the Mutual Life Assurance Company in Edmonton, Alta., for some time, has been appointed to the position of superintendent of agencies for the company at Waterloo, succeeding Sydney C. Tweed, who has organized the Ontario Equitable Life and Accident Insurance Company. In 1913 Mr. Reany organized the Northern Saskatchewan branch of the Mutual Life of Saskatoon, and remained there until the spring of 1917, when he went to Edmonton in charge of the Mutual Life office there. He has also been an active worker in the Life Underwriters' Association.

F. J. Coombes, partner in the company of A. E. Ames and Company, investment bankers, Toronto, has just returned from a visit abroad. Mr. Coombes is of the opinion that all countries will have to pay higher rates for money than they have been paying. As to British sentiment on the Canadian embargo against sending securities back to Canada, Mr. Coombes said that those who have been active in the business had doubtless found it irksome, but he did not think it was an important factor in the London market, and that when it was withdrawn it would probably be regarded by British financiers as having been a necessary part of the Canadian financial program.

OBITUARIES

W. D. Woodruff, a prominent man in the paper industry of this country, died at St. Catharines, Ont., this week. He entered the employ of the Lincoln Paper Mills in 1881, and practically devoted his entire business life to that one industry. For several years he had been the vice-president and general manager of that company, which a quarter of a century ago inaugurated the wage bonus system for employees.

R. C. Jennings, a financial man of extensive service in the province of Ontario, died in Toronto recently. Mr. Jennings was born on May 1, 1843, and received his advanced education in Upper Canada College. He began his banking career with the now extinct Ontario Bank, in 1862, but later transferred his services to the Canadian Bank of Commerce, in connection with which he was manager successively in branches at Barrie, Paris and West Toronto, now ward seven of the city of Toronto. He retired on a pension in 1906, and devoted himself subsequently to private financial work. During that time he served as auditor of the York County Roads Commission, and also for the corporation of Weston.

THE STERLING BANK
OF CANADA

Believing that the Banker is the logical financial authority, we are ever ready to place our time and experience at the disposal of Sterling Bank clients—for discussions that will tend to the betterment and expansion of their business.

Head Office
KING AND BAY STREETS, TORONTO

83

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled..................	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C. 4
T. C. RIDDELL, Manager DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED COMMONWEALTH BANK OF AUSTRALIA 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U. S. A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

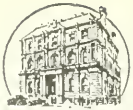
Dominion Textile Company
Limited

Manufacturers of

Cotton Fabrics

Montreal Toronto Winnipeg

Incorporated - - 1855



Branches Throughout Canada

THE·MOLSONS·BANK

Capital and Reserve - $9,000,000
OVER 130 BRANCHES

Business Efficiency

Business men look for a quick, efficient and reliable service.

The Molsons Bank will satisfy the requirements of the most exacting.

EDWARD C. PRATT, General Manager

5-920

REAL ESTATE

Your rents must be collected when due. Taxes must be checked up and paid. Repairs need the attention of someone experienced in caring for property. Responsible tenants must be secured.

These are services efficiently rendered to our Clients by our Real Estate Department.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Offices: MERCHANTS BANK BUILDING

7

VANCOUVER ISLAND WOULD BE FREE

Claim Progress is Hampered by Dominion Relations—Aim at Development Similar to that of England

By Oscar C. Bass

Bass and Bullock-Webster, Barristers, Victoria, B.C.

IT would appear like imagining the impossible to speak of any part of Canada seceding from Confederation, but such seems to be the fact.

Out on the Pacific Coast is that wonderful portion of Canada known as Vancouver Island, a place famed for its glorious climate, especially in the southern portion, its great fertility, its immense natural resources and the general solid wealth of its people. Yet on Vancouver Island there is a strongly-growing dissatisfaction with Ottawa rule. The feeling has been evident ever since Confederation, but within the last ten or fifteen years it has grown in intensity, until now there is a well-defined movement, backed by a good proportion of public opinion, in the direction of separation and a return to the status of a Crown colony, with free ports, free trade, as in England, and the adoption of English laws generally.

It is felt that, geographically, commercially and politically, while the continental, or mainland, portion of British Columbia is a necessity to Confederation, yet Vancouver Island made a fatal mistake by entering into it.

Election Promises the Only Benefits

When the advocates of the change mention the matter to the average easterner, the latter is apt to ridicule the idea at first. The thought of secession from Canada strikes him as little short of political sacrilege, but the arguments put forward in its favor are very strong. The people out there complain, and with some show of reason, that they are ignored by Ottawa except at election time, when some promises are made, to be forgotten when the votes are counted. This, of course, is more or less the case in other parts of Canada, but the Vancouver Islanders, who contribute heavily in taxes and revenue in proportion to their population, consider that they are not fairly treated under a political system which, while they have to live under it, they do not approve of. They state that their natural wealth is boundless; their ocean ports are open the year round; their territory is the gateway to the broad Pacific, opening out to Russia, China, Japan, South America, Hawaiian Islands and Australia; they are hampered by Canadian tariffs, Canadian trade restrictions and Canadian laws; their demands for development are swamped by the greater political influence of other portions of Canada which are capable of enforcing their demands, and that, as a part of Canada, they are prevented from becoming the England of the Pacific, which, they believe, they would be if free of Canadian rule.

From the year 1856, and continuing for a decade later, Vancouver Island enjoyed representative institutions, but not responsible government, British Columbia having a governing body, set in motion later. Vancouver Islanders, well up in British Columbian history, will likewise recall that it was from British Columbia that the appeal for union with Vancouver Island came prior to Confederation.

Pays Tribute to Mainland

Particularly, with regard to the latter fact, it is suggested by the sponsors of the movement that the supporting reasons in the minds of the applicants for union more than half a century ago were prophetic of action that has fully justified the move for including Vancouver Island as an integral part of British Columbia. But the local stand to-day is based upon the belief that a time has come when Vancouver Island should call a halt on the passive acquiescence in a policy which permits the rest of the province to wax fat in benefits at her expense.

With Victoria a free port and Vancouver Island free to manage her own ship of state, it is claimed that she would be in a position to develop her vast resources and to raise her head to a position which was originally mapped out for her, but which prospects she virtually passed on to the mainland when she entered the union with British Columbia, and later with Canada.

It should also be borne in mind that one of the advantages of the consummation of the "separatist" movement would be direct representation at Whitehall and direct association with an accredited representative with the Colonial Office. Under present conditions the interests of Vancouver Island and British Columbia, as a whole, can only be looked after, through her agent-general, through the avenue of the Canadian High Commissioner's office.

Would be Blow to Dominion

It would be wise on the part of statesmen at Ottawa to take notice of this movement and ascertain if there is not some ground for it. The statesmen of Downing Street in olden times treated the complaints of the American colonists with a degree of studied contempt which led to disastrous consequences. The loss of Vancouver Island to Canada, territorially speaking, might not be so serious, but there is on the Island a class of people who are sturdy (if easy-going in appearance), intelligent, wealthy, and, when the time arrives, are as likely to be as aggressive in their movements as the American colonists of a century or more ago. Politically, of course, the blow to Canada would be serious, as it would be tantamount to proving that Confederation had been a failure.

On the whole, it would be well for Ottawa to take time to look at the west in a spirit of more than the ordinary interest evoked by the fact that Vancouver Island is merely a spot on the Pacific, three thousand miles from the seat of government.

The American colonies were only about that distance from Downing Street, but Downing Street lost them on account of a long period of indifference to and contempt for their requirements and representations. Vancouver Island is too valuable a portion of Canada to let drift away.

STREET RAILWAY FARES

A statement issued by Nesbitt, Thompson and Co., Montreal, makes the claim that over 80 per cent. of the people of the United States served by street railways are now paying higher fares. In Canada the highest street car fare is seven cents, or four tickets for 25 cents, with the exception of three municipal street car lines in Western Canada, which are charging a 10-cent fare. In the United States the higher fares are effective in the following number of cities: Six cents, 134 cities; seven cents, 211; eight cents, 68; nine cents, 4; ten cents, 110.

AGRICULTURAL INSURANCE CO.'S FIRST YEAR

Reports of the first year's operations of the Agricultural Insurance Co., Ltd., presented at the annual meeting held in Regina on December 10, show that the company had a very successful year's business. A cash dividend of eight per cent. was declared on the paid-up capital of the company and there is now $53,000 invested in securities within the province.

The meeting was presided over by George M. Bell. This is the first co-operative insurance company to be organized in the world. Every shareholder must be a farmer. The policy of the company is to invest all its money within the province. Business during the past year was carried on in both hail and fire insurance.

George M. Bell was re-elected president of the company for the ensuing year with Hon. Charles A. Dunning as vice-president. These two, with James Robinson, of the Co-operative Elevator Co., were appointed members of the executive. J. H. Mitchell was appointed secretary-treasurer. Three directors were elected for three years as follows: H. E. Meilicke, of Saskatoon; W. J. Orchard, of Tregarva; and E. J. Laxdale, of Dafoe.

THE

Weyburn Security Bank

Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE

HOME BANK OF CANADA

BOND DEPARTMENT

Every Branch Office of the Home Bank is in ready communication with the Bond Department at the Head Office Information regarding Government bonds or the more stable securities willingly and freely supplied upon request.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto S-11

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED - -	$353,396,900
CAPITAL PAID UP - - -	70,679,380
RESERVE FUND - - - -	49,886,410
DEPOSITS, &c. - - - -	1,621,541,195
ADVANCES, &c. - - - -	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.

Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774

Total Deposits (30th October, 1920) - Over $170,000,000

Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - - - SIR H. MONTAGU ALLAN
Vice-President - - - A. J DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FAROUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - - - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - - - W. A MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

Five New Branches Announced This Week—Sterling Bank Has Opened Fifteen in Past Year

The following is a list of branches of Canadian banks which have been opened recently:—

Bridgetown, Barbados	Canadian Bank of Commerce
Calle Callao, Buenos Aires	Royal Bank of Canada
Halifax (Willow Tree)	Bank of Montreal
Montreal (McGill St.)	Bank of Hamilton
Cloverdale, B.C.	Royal Bank of Canada

The Molsons Bank has erected a new office building at the northeast corner of Flora and Talbot Streets, St. Thomas, Ont.

With the intention of erecting a bank and office building, the Dominion Bank has purchased about 100 ft. of property fronting on the south side of King St. at Wentworth St., Hamilton.

The Royal Bank of Canada has purchased the I.O.O.F. block on Delta St., Ladner, B.C., and will remodel the interior.

Sterling Bank Appointments

The Sterling Bank announces the following:—

A. W. Dorland has been appointed acting manager at Jordan Station, Ont.; H. Morden has been appointed acting manager at Richmond Hill, Ont., and E. L. Brown, who was temporarily in charge, has been transferred to Parkdale as accountant. W. A. Hay has been appointed acting manager of Stevensville, Ont., branch; C. O. Monroe, who was manager at that point, has been transferred to Watford, Ont., as manager; E. A. Hanley, who was for some time at head office, has now been appointed acting manager at Auburn, Ont., branch. S. V. Steele, formerly teller at Fort Erie, Ont., has been transferred to Uxbridge, Ont., branch in the capacity of accountant; M. C. Buchanan, formerly teller at Sudbury, has been promoted to the position of accountant to replace L. G. Fox, who has been transferred to head office.

Philip Dumoulin, who has been manager of the Bank of Montreal, at Kelowna, B.C., has been transferred to Kingston, Ont.

Bank of Montreal Changes

The Bank of Montreal announces the following appointments: J. Brydges, acting manager at Abbotsford, B.C., appointed manager at that branch; R. N. Bell, acting manager at Belmont, Man., appointed manager at that branch; R. G. Ross, acting manager at Bloomfield, Ont., appointed manager at that branch; F. J. Daniels, acting manager at Esquimalt, B.C., appointed manager at that branch; E. M. E. Parsons, acting manager at Ferryland, Nfld., appointed manager at that branch; W. T. Sprague, acting manager at Kingsville, Ont., appointed manager at that branch; F. N. Smith, acting manager at Magog, Que., appointed manager at that branch; L. F. Gibsone, acting manager at Papineau Ave., Montreal, appointed manager at that branch; H. M. Morrison, appointed acting manager at 21 St. Catherine St. E., Montreal; C. J. E. L. Benedict, appointed manager at Windsor St., Montreal; H. P. Emerson, acting manager at St. George's, Nfld., appointed manager at that branch; J. C. D. Rochette, acting manager at St. Sauveur, Que., appointed manager at that branch; G. E. Morin, acting manager at Danforth and Carlaw Avenues, Toronto, appointed manager at that branch; C. Inglis, acting manager at Stock Yards, Toronto, appointed manager at that branch; F. A. Macrae, acting manager at Granville and Nelson Streets, Vancouver, appointed manager at that branch; E. Stonham, acting manager at Douglas St., Victoria, appointed manager at that branch.

Three charges against J. S. Bancroft, assistant manager of the Granville St., Vancouver, branch of the Merchants Bank, involving alleged shortages of nearly $50,000, were heard in police court on December 10. After hearing evidence in three separate charges against Bancroft, Magistrate Shaw announced he would suspend formal committal. The charges against Bancroft include the theft of $45,000 of Victory bonds, falsifying the ledger of the bank to the extent of $15,432, and conspiracy jointly with Phil. M. Gevurtz, of the Gevurtz Lumber Co., making alleged entries for the purpose of bolstering up the credit of Gevurtz and his company.

Since November, 1919, the Sterling Bank has opened the following fifteen branches, the managers being as indicated: Barrie, W. A. Sawtell; Aurora, A. M. Kirkwood; Craighurst, T. E. Brett; Golden Lake, R. C. Cameron; Lakefield, R. W. Douglas; Lansing, W. A. Young (acting); Minesing, W. L. Bishop; Newtonbrook, J. B. Thompson (acting); Norwood, J. H. Hartle; Phelpston, W. E. C. Jones; Queensville, H. S. Ivey; Richmond Hill, H. Morden; St. Williams, R. E. Nevison; Varna, W. T. Maize (acting); Wilno, G. C. Garvin (acting).

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	17 pm	17¼ pm	....
Mont. funds	5c. dis.	Par.	⅛ to ¼
Sterling—			
Demand	$4.0750	$4.0850	....
Cable transfers	4.0850	4.0950	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, as supplied by the National City Co., Ltd., Toronto, as at December 16, 1920, are as follows: London, cable, 349¾; cheque, 349; Paris, cable, 5.93; cheque, 5.92; Italy, cable, 3.50; cheque, 3.49; Belgium, cheque, 6.21; Swiss, cheque, 15.35; Spain, cheque, 13.05; Holland, cheque, 31¼; Denmark, cheque, 15.10; Norway, cheque, 14.85; Sweden, cheque, 19.65; Berlin, cheque, 1.35; Greece, cheque, 16.00; Finland, cheque, 7.45; Roumania, cheque, 2.40; Poland, cheque, 1.32.

WEEKLY BANK CLEARINGS

The following are the bank clearings for the week ended December 16, 1920, compared with the corresponding week last year:—

	Week ended Dec. 16, '20.	Week ended Dec. 18, '19.		Changes
Montreal	$132,994,899	$134,239,366	—	$ 1,244,467
Toronto	126,258,318	112,749,437	+	13,508,881
Winnipeg	102,365,325	66,275,206	+	36,090,11
Vancouver	15,907,189	14,707,108	+	1,200,081
Ottawa	9,145,207	11,472,186	—	2,326,979
Calgary	9,153,637	8,659,600	+	494,037
Hamilton	7,226,709	7,391,834	—	165,125
Quebec	7,513,325	7,029,969	+	483,356
Edmonton	5,729,828	6,369,755	—	639,927
Halifax	4,731,517	5,230,592	—	499,075
London	3,251,142	3,793,167	—	542,025
Regina	5,032,131	4,525,450	+	506,681
St. John	3,220,338	3,437,561	—	217,173
Victoria	2,693,133	3,048,032	—	354,899
Saskatoon	2,385,035	2,261,575	+	123,640
Moose Jaw	2,034,286	1,778,669	+	255,617
Brantford	1,401,938	1,490,899	—	88,961
Brandon	953,276	1,027,328	—	74,052
Fort William	1,011,950	1,218,021	—	206,071
Lethbridge	1,201,471	826,620	+	374,851
Medicine Hat	661,881	655,169	+	6,712
New Westminster	641,828	537,053	+	104,775
Peterboro	1,085,745	899,427	+	186,318
Sherbrooke	1,423,066	1,390,009	+	33,057
Kitchener	1,152,699	1,159,917	—	7,218
Windsor	3,542,540	2,948,607	+	593,933
Prince Albert	577,519	558,627	+	18,892
Total	$453,295,982	$405,681,184	+	$47,614,794
Moneton	$ 915,606	....		....

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PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 98

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-Up Capital Stock of this Corporation for the quarter ending December 31st, 1920, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Monday, the 3rd day of January, 1921.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of December, until Friday the 31st day of December, 1920, both days inclusive.

By Order of the Board of Directors,

A. D. LANGMUIR
General Manager.

Toronto, November 23rd, 1920.

Financing of Exports

Four Well Known Methods of Payment, But Attaching Draft to Shipping Documents is Most Common—Trade and Bank Acceptances—How to Ascertain Credit of a Customer, and How Protection is Possible in Doubtful Cases

By C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

(This is the sixth of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920.)

SEVENTY-FIVE per cent. of the world's foreign commerce is financed by means of either bank or trade acceptances. In Great Britain and in many countries of continental Europe practically every domestic and foreign commercial transaction is financed by means of a time draft, known as a bill of exchange. The draft is drawn by the seller of the mechandise and presented to the buyer, who, if he finds it satisfactory, writes across its face the word "Accepted," signs his name and returns the draft to the seller. It then becomes a trade acceptance—a sound, circulating medium of finance, which commands a low rate of interest and which the seller, if he desires, may discount at his bank. A trade acceptance is an obligation of the buyer, endorsed by the seller, and the bank discounting it is secured by two names instead of one, as in the case of a promissory note.

A bank acceptance is a bill of exchange, of which the acceptor is a bank or trust company, or a firm, person, company or corporation engaged in the business of granting bankers' acceptance credits.

It has, therefore, come about that practically all export business is financed through drafts attached to shipping documents.

Four Methods of Payment

To speak broadly, there are four methods of paying for goods purchased abroad:—

1. The purchaser remits with the order. This needs no explanation—the manufacturer, at any rate, can see the advantages of that mode of procedure. But it can be readily understood that, unless a dealer has a very large amount of surplus cash, he cannot make remittances with his order for goods which will not arrive until at least five months afterwards, and a part of which, at any rate, may remain in his store for a year.

2. The purchaser opens a bank credit in favor of the manufacturer. Here also there are drawbacks, from the purchaser's point of view. In the first place, he, like the manufacturer, needs all his local credit to keep his store fully stocked. Apart from that, in addition to the interest charges from the date the bank pays for the goods until he pays for them, the bank charges a commission for opening the credit.

3. The manufacturer ships the goods on open account and awaits remittance from the purchaser. Here all the brunt of financing the business falls on the manufacturer, and this method does not appeal to him any more than remitting with the order appeals to the dealer in South America.

4. The manufacturer draws a draft on the purchaser. This method is the most popular, because, by means of a draft, neither purchaser nor manufacturer (provided they be of good standing) need wait for his money, but by combining their signatures they can jointly obtain the additional credit that they are both in need of The *modus operandi* is as follows:—

Drawing a Draft

The manufacturer draws a draft, payable to his own order, on his customer, and attaches thereto the full set of bills of lading, marine insurance policy, invoices and consular invoices (where such are required), the insurance policy, invoices and consular invoices being made out in duplicate. The draft also should be drawn in duplicate, so that two complete sets can be made up and despatched by different steamers, thus preventing possible loss in the mails. This documentary draft, on being endorsed by the manufacturer, who thereby guarantees its payment, can be sold or discounted in Canadian banks at a rate of discount very little higher, if at all, than the banks charge for discounting commercial paper signed by firms doing business solely in this country. The draft is probably drawn at ninety days' sight, that is, payable in ninety days after it has been accepted by the customer, who, by writing his signature and the date across the face, agrees to pay it on those conditions, the banker having agreed to deliver the shipping documents to the customer against his acceptance of the draft. It is plain now how the credit has been obtained. The foreign banker is secured, pending the acceptance of the draft, by having possession of the goods (represented by the bills of lading) and the manufacturer's signature. When the draft is accepted he received an additional signature in exchange for the goods.

When a shipper is to draw on consignee for value, with documents, he should consign the goods on both the bills of lading and the consular invoices (when such are required) to "order," and, having endorsed the full set of both documents "in blank," they should be presented with his draft (arranged in duplicate) and certificate of insurance to the banker through whom collection is to be made.

The banker through whom a draft is to be collected should always be instructed under what conditions the documents are to be surrendered—that is, whether they are to be delivered upon "acceptance of draft" or only after "payment of draft." Unless instructed to the contrary, unpaid or unaccepted drafts will not be "protested."

Canadian Banks Have Foreign Connections

Despite the lack of Canadian banks abroad, it is not so difficult to arrange foreign credits as many manufacturers suppose. The agencies of foreign banks in Canada are in a position to collect money against consignments in most countries of the world. The endorsement of the bank with which a Canadian manufacturer does business will enable the latter to obtain practically the same accommodation from these foreign bank agencies as is granted to the manufacturers in Europe. Until more Canadian banks are established abroad it will be necessary to transact the business through their foreign connections, and it would be to the advantage of the Canadian manufacturer to become better acquainted with the facilities that now exist.

The merits and methods of drawing on buyers with shipping documents attached has been dealt with generally, but the point of the credit justification is very important.

Care About Credit

Assuming that a Canadian manufacturer has decided on an export policy, he subsequently finds customers whose standing in the commerical and financial world is unknown to him, and the question as to whether he will fill their orders is largely a matter of certainty in settlement. Unless each order is accompanied by an irrevocable letter of credit, carrying a banker's acceptance of his draft, he will be wise to obtain credit reports before shipping. The proper interpretation of common phrases used in credit reports on for-

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eign individuals or firms is often a difficult matter for Canadians who are just beginning to market their products abroad. Correspondent bankers of Canadian financial institutions frequently sum up their opinion as to the financial standing and moral responsibility of a firm in their territory by a single sentence. Such brevity is somewhat disconcerting at first, in view of the great amount of detail to which one is accustomed in Canada.

In order to help exporters who have found themselves in this predicament, there are given below various phrases used by British banks and their branches throughout the world, together with the significations usually attached to each phrase in banking circles:—

"A1."—Highest class standing. Their drafts would discount at the most favorable rates.

"Undoubted."—Not quite up to "A1" standard, but undoubted for their engagements.

"Highly respectable—good for their engagements."—Good class firms, who would not undertake business beyond their means.

"Keep satisfactory account."—A term often used by bankers, which leaves the amount of credit to be settled by the inquirer.. Usually small firms of respectable repute.

Suit Method to Firm's Credit

Assuming that the manufacturer and his banker are aware that the buyer is rated in the highest class standing, it would be an insult to the buyer to intimate that his signed order would not be filled unless a letter of credit was established to cover it. However, the wealthiest of buyers are accustomed to purchasing on basis of trade acceptances and having shippers protect themselves by consigning goods to order, endorsed in blank, and bills of lading attached to drafts. Such bills of exchange with high-class buyers are as negotiable as if letters of credit had been established with the order.

In the case of orders from new customers whose foreign credit rating cannot be established to the satisfaction of the manufacturer, it is advisable to request the establishment of a letter of credit and ship in accordance with the terms of it.

Forms of Letters of Credit

Letters of credit are almost as unlimited in their variety as there are banks to issue them. No set standard or general form has yet been adopted, but they are divided into two general classes, viz., Revocable and Irrevocable. In the first class the buyer has the opportunity of changing his mind and cancelling the order, which might prove extremely embarrassing to the manufacturer and banker, particularly after goods are shipped and draft discounted. In most cases the Canadian banks will not negotiate a bill of exchange against a revocable letter of credit, and are justified in their stand. An irrevocable letter of credit, whether established by cable or mail, is a document which is issued by the buyer's bank, and authorizes their branch in Canada (if they have one) or a Canadian bank to accept the draft of a specified Canadian firm on receipt of invoices and shipping documents covering a specified shipment, and stating that such authority holds good until a specified date. With this authority in its possession, the Canadian bank is in a position to have draft made on it instead of the buyer, on receipt of which they write their acceptance of it across the face, making a document as negetiable as Bank of England notes. Such a system of bankers' acceptances releases the manufacturer from further liability in the matter.

There is no cleaner business in the world than shipping against letters of credit, but a continual demand for them will restrict Canadian export business very seriously, owing to the fact that American, British and continental shippers are willing to take a chance without them. As a result, foreign buyers are not going to tie up their credits with their bankers when they do not have to.

There is another feature in financing export shipments that should be mentioned. The principle of consigning goods to order and endorsing the ocean bills of lading in blank has the legal effect of making the possessor of the bills of lading the potential owner of the goods. Therefore, the Canadian bankers and foreign associate banks handling the draft hold possession until the buyer "accepts" the draft. In cases where the banks have actually provided the funds for purchase and transportation, they often protect themselves by demanding a letter of hypothecation from the shipper, which provides authority for the bank to take all necessary steps to protect the interests of shipper and bank, even to the extent of sale at any price, in the event of draft not being accepted.

UNION OF MANITOBA MUNICIPALITIES

Hail Insurance and Local Assessments Discussed—John Haddow, of Rosser, Elected President

TWO hundred and fifty delegates attended the annual meeting of the Union of Manitoba Municipalities held in Brandon, November 30, December 1 and 2. The president, J. A Marion, of St. Boniface, recalled that it was in Brandon that the union had originated 17 years ago. Among the legislation which it had been influential in securing was the following: Inclusion of machinery as part of good roads cost; power to pass special by-laws and taxes for destruction of grasshoppers and locusts; and amendments providing for licensing of commercial travellers.

Robert Forke, secretary-treasurer, said the membership was satisfactory, though there were still a few outside, and the small number of resolutions presented indicated that the municipal legislation was considered fair.

Hail Insurance

R. Hingley described the work of the Municipal Hail Insurance Association, and C. Ivens, of Wallace, gave a resume of the Hail Insurance Act that will be voted on by Manitoba municipalities shortly. It is necessary, he pointed out, that 35 municipalities vote in favor of the act to make it operative.

The election of officers resulted as follows: President, John Haddow, reeve of Rosser municipality; vice-president, reeve of Couling of Oak Lake; secretary-treasurer, Robert Forke. The executive is as follows: Lt.-Col. C. E. Ivens, Reeve W. C. Wroth, R. D. Willis, D. D. McDonald, Ald. J A. Marion, A. R. Henderson and J. Mitchell. Next year's meeting will be in Portage la Prairie.

The resolutions passed at the convention asked chiefly for legislative amendments, such as changes in the Assessment Act, assessments not to be made in towns and villages until March 1, for disposition of taxes on grain elevators on government property, and for governmental assistance to charitable institutions.

E. A. Weir, administrator of the provincial savings banks, addressed the convention, explaining the system employed in the institution and its purpose. Money deposited is used, he said, to finance the rural credit societies through the consolidated revenue fund, the farm loans association, school districts and rural municipalities. "At the present time we have not enough money to purchase municipal bonds, but we will be prepared to buy up some school district debentures," Mr. Weir said.

In the Winnipeg branches a checking system is used, the whole transaction being similar to a regularly conducted bank. Agencies are or will be established in Brandon, Dauphin, Neepawa, Portage la Prairie, Stonewall and Carman. Interest at 4 per cent. is allowed and the government guarantees all deposits. They are endeavoring, he said, "to conduct the institution as economically as possible for the province." Mr. Weir believes that the farmers will support the bank, which is necessary "if the institution is to be made to go." At present they are "operating on a very narrow margin. We want to make this office carry itself. We do not want it subsidized by outside contributions, and we will be prepared to pay a higher interest rate when we are fully established," said the speaker.

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CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,
GEO. H SMITH, Assistant General Manager.

Toronto, November 24th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND NO. 134.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager

London Canada, 30th November, 1920

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January 1921**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.

Toronto, 2nd December, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of this Company has been declared for the year ending December 31st, 1920, and the same will be payable at the Head Office, 1031 Rosser Ave., Brandon, Man., on and after January 3rd, 1921.

Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board.
JOHN R. LITTLE,
Managing Director.

WHOLESALE PRICES CONTINUE DOWNWARD MOVEMENT

September Index Number Lower—Recoveries in Some Articles

THE movement of prices was again downward in September, 1920. Many of the important changes were seasonal and due to large crops and better supplies on the market, but the tendency to lower levels for raw materials and for some manufactured goods was still evident. In some cases there was a slight recovery in the prices of raw materials, indicating that for such articles the usual fluctuations might now be expected, rather than the steadily rising and falling markets which had characterized the movement since 1914.

In wholesale prices the index number was lower at 326.6 for the month, as compared with 330.2 for August, 346.8 for July, 349.3 for June, 356.6 for May, 301.5 for September, 1919; 141.3 for September, 1914; 134.4 for September, 1913. The chief decreases were in grains, foods, textiles, hides, leather and lumber, with the chief increases in dairy products and fruits.

The following table, as prepared by the Department of Labor, gives the details:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Sept. 1920	*Aug. 1920	*Sept. 1919	Sept. 1914
I. GRAINS AND FODDERS:					
Grains, Ontario	6	362.9	400.0	336.0	168.9
" Western	1	326.6	359.4	356.4	157.0
Fodder	5	347.0	319.6	267.0	181.4
All	15	348.1	372.4	318.1	163.9
II. ANIMALS AND MEATS:					
Cattle and beef	6	357.4	371.3	351.9	234.3
Hogs and hog products	6	387.4	380.8	399.1	183.1
Sheep and mutton	3	239.0	253.2	228.1	154.8
Poultry	2	496.0	476.6	478.1	216.8
All	17	363.4	366.2	361.5	200.1
III. DAIRY PRODUCTS	9	311.1	305.5	297.2	147.1
IV. FISH:					
Prepared fish	6	227.1	217.7	203.3	155.4
Fresh fish	3	288.3	288.3	245.2	168.1
All	9	249.5	241.3	2[illegible]7.3	159.7
V. OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	§5	142.6	133.3	158.0	95.6
Fresh fruits, foreign	3	261.4	237.2	208.6	89.2
Dried fruits	4	259.7	250.7	266.1	138.6
Fresh vegetables	§6	265.8	312.7	281.2	161.9
Canned vegetables	3	216.3	312.7	230.6	102.9
All	§21	227.6	216.3	233.4	123.7
(B) Miscellaneous groceries					
Breadstuffs	10	309.9	337.1	274.0	148.5
Tea, coffee, etc.	4	213.9	217.4	218.9	148.9
Sugar, etc.	6	402.0	433.5	291.0	114.5
Condiments	5	330.7	226.5	229.9	150.6
All	25	300.8	319.3	261.2	136.0
VI. TEXTILES:					
Woollens	5	353.2	353.2	378.4	147.3
Cottons	4	374.8	390.5	329.2	127.7
Silks	3	179.3	186.9	182.0	95.1
Jutes	2	471.0	487.0	631.5	239.4
Flax products	4	597.3	597.3	478.0	113.8
Oilcloths	2	306.7	306.7	[illegible]	191.6
All	20	387.1	392.8	369.6	135.0
VII. HIDES, LEATHER, BOOTS AND SHOES					
Hides and tallow	4	205.9	232.5	582.8	202.9
Leather	4	286.7	300.8	218.5	155.0
Boots and Shoes	3	312.6	312.6	379.7	155.7
All	11	261.4	282.8	[illegible]	172.6
VIII. METALS AND IMPLEMENTS					
Iron and steel	11	[illegible]82.9	[illegible]	201.3	109.6
Other metals	12	212.4	218.0	[illegible]	142.9
Implements	10	273.4	[illegible]	[illegible]	106.6
All	33	254.4	251.4	244.8	[illegible]
IX. FUEL AND LIGHTING					
Fuel	6	402.2	409.7	[illegible]	120.5
Lighting	4	271.4	267.2	245.3	92.6
All	10	[illegible]	[illegible]	236.6	109.3
X. BUILDING MATERIALS:					
Lumber	14	491.5	516.2	331	180.6
Miscellaneous materials	20	273.3	273.3	222.9	110.5
Paints, oils and glass	14	437.3	443.3	[illegible]	110.6
All	48	385.6	393.3	313.7	[illegible]
XI. HOUSE FURNISHINGS:					
Furniture	6	451.3	451.3	447.8	116.6
Crockery and glassware	4	[illegible]	[illegible]	391.2	141.8
Table cutlery	2	164.1	164.1	163.1	[illegible]
Kitchen furnishings	4	286.2	273.2	[illegible]	123.4
All	16	[illegible]	[illegible]	[illegible]	[illegible]
XII. DRUGS AND CHEMICALS	16	245.4	247.1	[illegible]	[illegible]
XIII. MISCELLANEOUS:					
Raw Furs	4	868.2	868.9	111.8	[illegible]
Liquors and tobacco	6	307.8	315.1	286.8	158.3
Sundries	7	211.4	215.2	211	[illegible]
All	17	401.2	404.1	[illegible]	142.8
All commodities	[illegible]	326.6	330.2	301.5	141.3

*Preliminary figures. †Four commodities off the market, fruits, vegetables, etc. [illegible] of [illegible] dropped in 1915. §Number varies from month to month.

BUILDING PERMITS INCREASE IN OCTOBER

But Show Decrease as Compared With a Year Ago—Montreal and Winnipeg Report Declines

THE value of building permits issued in fifty-six cities showed an increase during October as compared with the preceding month, the total value of building permits rising from $8,921,374 in September to $9,660,538 in October, an increase of $739,164 or 8.3 per cent. Nova Scotia, New Brunswick, Ontario, Saskatchewan and Alberta registered increases in this comparison, that of $1,755,977 in Ontario being the most pronounced. Of the reductions recorded in the remaining provinces, that of $1,418,954 in Quebec was the largest.

The following are the details as prepared by the Department of Labor:—

DEPARTMENT OF LABOUR FIGURES CITY	September 1920 $	October, 1920 $	October, 1919 $
PRINCE EDWARD ISLAND	10,000	1,200	....
Charlottetown	10,000	1,200	Nil.
NOVA SCOTIA	199,450	501,556	1,524,803
*Halifax	80,080	339,596	1,445,935
New Glasgow	11,300	920	6,100
*Sydney	108,070	161,040	72,768
NEW BRUNSWICK	172,415	231,523	134,665
Fredericton	12,800	5,600	7,000
*Moncton	50,915	166,573	43,125
*St. John	108,700	59,350	84,540
QUEBEC	2,404,380	985,426	2,598,609
*Montreal Maisonneuve	1,250,740	725,526	1,519,992
*Quebec	174,290	112,335	518,747
Shawinigan Falls	12,800	25,000	5,500
*Sherbrooke	688,600	23,600	71,500
*Three Rivers	58,750	54,700	292,605
*Westmount	119,200	44,265	190,265
ONTARIO	4,305,093	6,061,070	4,739,658
Belleville	6,500	13,200	6,600
*Brantford	50,275	68,775	43,880
Chatham	27,790	24,615	5,800
*Fort William	10,025	505,400	14,475
Galt	63,850	4,500	57,255
*Guelph	35,585	28,870	83,642
*Hamilton	328,400	325,400	251,485
*Kingston	6,970	18,920	31,085
*Kitchener	71,925	187,490	26,695
*London	273,175	267,305	178,145
Niagara Falls	142,400	47,200	251,275
Oshawa	52,400	18,900	113,125
*Ottawa	312,255	721,049	298,680
Owen Sound	Nil	15,000	3,000
*Peterborough	20,685	211,966	99,390
*Port Arthur	21,396	10,910	33,465
*Stratford	42,705	34,093	7,636
*St. Catharines	58,656	40,925	112,236
St. Thomas	27,735	13,755	20,425
Sarnia	55,180	68,205	79,889
Sault Ste. Marie	58,925	124,325	39,950
*Toronto	2,180,000	2,844,372	2,490,936
Welland	19,600	12,565	48,050
*Windsor	373,530	424,025	425,715
Woodstock	65,131	29,305	16,824
MANITOBA	638,095	618,550	463,474
*Brandon	1,100	275,975	6,304
St. Boniface	41,195	12,425	83,920
*Winnipeg	595,800	330,150	373,250
SASKATCHEWAN	201,760	220,945	262,220
*Moose Jaw	32,160	99,100	69,700
*Regina	141,100	68,050	151,250
*Saskatoon	28,500	53,795	41,270
ALBERTA	211,425	498,820	273,211
*Calgary	96,600	418,000	179,200
*Edmonton	41,925	72,680	80,541
Lethbridge	64,900	5,290	2,400
Medicine Hat	8,000	2,850	11,070
BRITISH COLUMBIA	778,756	541,448	393,814
Nanaimo	19,265	11,185	16,574
*New Westminster	19,700	15,400	16,400
Point Grey	242,345	132,970	106,100
Prince Rupert	7,030	17,200	31,540
South Vancouver	56,800	69,490	22,855
*Vancouver	379,266	258,833	164,080
*Victoria	54,350	36,370	36,265
Total—56 cities	8,921,374	9,660,538	10,390,454
*Total—35 cities	7,943,163	9,018,593	9,475,627

Saskatchewan General Trusts Corporation, Limited

Head Office: Regina, Sask.

Executor *Administrator* *Assignee* *Trustee*

Special attention given Mortgage Investments, Collections,
Management of Properties for Absentees and
all other agency business.

BOARD OF DIRECTORS:

W. T. MOLLARD, President G. H. BARR, K.C., Vice-President
H. E. Sampson K.C. A. L. Gordon, K.C. J. A. M. Patrick, K.C.
David Low, M.D. W. H. Duncan J. A. McBride
Chas. Willoughby William Wilson
E. E. MURPHY, General Manager

Official Administrator for the Judicial District of Weyburn
(Trustee under Bankruptcy Act)

Providing for Education

In times of prosperity make certain that the education of your children will be provided for in case of a reversal of fortune. By placing a trust fund with us for investment, an income can be provided to begin at any time and be administered under any conditions you see fit to incorporate in the agreement. Write us for particulars.

Chartered Trust and Executor Company

46 KING STREET WEST, TORONTO

HON. W. A. CHARLTON, M.P., President. W. S. MORDEN, K.C., Vice-Pres. and Estates Manager
JOHN J. GIBSON, Managing Director.

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ACTS AS

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Administrator, Executor. General Financial Agents.

W. M. CONNACHER . Pres. and Managing Director

National Trust Company
Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the three months ending December 31st, 1920, at the rate of

TWELVE PER CENT. PER ANNUM

has been declared on the paid-up Capital Stock of the Company, and that same will be payable on and after January 2nd, 1921.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board.
W. E. RUNDLE,
General Manager.

Toronto, December 1st, 1920.

A Change Worth Considering

If your Will is already drawn—and if a relative has been named as Executor we ask you to consider a change to the Canada Trust Company.

It will take but a few moments to make the change by the addition of a codicil to the Will.

In future years your action will mean much to your loved ones in experienced management and impartial division of your possessions.

THE CANADA TRUST COMPANY

"The executor for your estate"

London St. Thomas Windsor Winnipeg 2
Regina Edmonton Toronto

MAHAN-WESTMAN, LIMITED

SUCCESSORS TO T. MEREDITH, LIMITED

FINANCE INSURANCE - REALTY

432 Pender Street, W., Vancouver, B.C.

Dr. J. W. MAHAN, President J. A. WESTMAN, Managing Director

H. M. E. Evans & Company, Limited

FINANCIAL AGENTS

Bonds Insurance Real Estate Loans

Union Bank Bldg., Edmonton, Alta.

DEFICIT FOR DOMINION IN NOVEMBER

Expenditure Increased by Interest Payments on War Loans —A Surplus for Eight Months

NOTWITHSTANDING a handsome increase in revenue, the Dominion government had a deficit in November. The reason for this was the payment of interest on war loans, which brought ordinary expenditure up to nearly $58,000,000 for the month, as compared with less than $28,000,000 for the previous month. The showing for the eight months, however, has a very healthy appearance, there being a surplus of about $58,000,000. Expenditure on capital account is more than $224,000,000 below the figure of last year. The net debt increased nearly $25,000,000 last month, as against $40,000,000 last year and a decrease of $2,634,356 in the previous month.

PUBLIC DEBT			1919	1920
LIABILITIES			$ cts.	$ cts.
FUNDED DEBT—				
Payable in Canada			1784,770,207 65	2070,899,668 95
do in London			336,001,469 72	336,001,469 72
do in New York			135,873,000 00	135,873,000 00
Temporary Loans			629,893,731 63	89,843,000 00
Bank Circulation Redemption Fund.			5,959,083 15	6,311,522 76
Dominion Notes.			314,347,974 42	301,961,476 42
SAVINGS BANKS—				
Post Office Savings Banks.			33,316,914 16	30,027,127 99
Dominion Government Savings Banks			11,615,251 59	9,784,883 43
Trust Funds..			12,478,993 70	13,365,843 33
Province Accounts			11,920,481 20	11,920,481 20
Miscellaneous and Banking Accounts			46,144,160 41	36,599,510 10
Total Gross Debt			3322,321,267 63	3042,587,983 90
ASSETS				
INVESTMENTS—				
Sinking Funds.			19,684,813 35	24,236,500 71
	1919	1920		
Other Inv'tm'ts..	$375,282,804 23	$472,783,331 36		
Less Non-active.	230,065,881 70	314,363,599 36		
	145,216,922 53	158,419,732 00	145,216,922 53	158,419,732 00
Province Accounts.			2,296,327 90	2,296,327 90
Misc & Bkg. Accts.	1,107,217,450 84	610,796,526 61		
Less Non-active	52,544,608 33	51,945,907 27		
	1,054,672,842 51	558,850,619 34	1054,672,842 51	558,850,619 34
Total Active Assets			1221,870,906 39	743,803,179 95
Total Net Debt Nov. 30.	No credit been taken		2100,450,361 24	2298,784,803 95
do do do to Oct. 31	for non-active assets		2060,805,704 18	2273,881,806 62
Increase of Debt..			39,644,657 06	24,902,997 33
Decrease of Debt				

REV. AND EXP. ON ACC OF CONSOLIDATED FD.	Month of Nov., 1919	Total to 30th Nov., 1919	Month of Nov., 1920	Total to 30th Nov., 1920
REVENUE—	$ cts.	$ cts.	$ cts.	$ cts.
Customs	13,622,070 46	103,134,801 59	11,550,642 47	124,376,063 22
Excise	3,955,515 88	27,731,028 06	3,668,928 04	26,072,771 55
Post Office	1,800,000 00	12,800,000 00	2,000,000 00	14,100,000 00
Pbc. Wks., Rys & Cs.	6,720,421 93	30,337,459 61	4,974,953 48	31,593,273 23
War Tax Revenue—				
Inland Revenue	1,856,180 43	9,967,127 62	9,981,372 05	48,967,363 36
Business Profit Tax	1,814,997 57	19,602,972 78	2,771,938 23	19,661,658 63
Income Tax	397,538 09	2,343,957 67	1,845,478 41	9,112,990 52
Other War Tax Rev.	393,687 88	981,256 18	558,340 24	1,133,301 53
Other Revenue Acct	1,058,288 98	11,128,891 95	2,165,660 98	21,046,859 62
Total	31,618,701 22	218,027,495 46	39,517,313 90	296,094,281 66
EXPENDITURE—				
Int. on Public Debt	22,751,797 39	73,219,003 95	34,964,102 22	98,240,317 68
Agriculture	199,335 72	2,864,949 90	494,837 07	3,073,016 88
Pensions	2,972,399 85	13,695,475 66	4,704,077 42	20,690,177 00
Pub. Wks. Con. Fund	291,371 95	3,982,216 81	1,336,981 57	5,124,457 43
Post Office	3,199,519 70	12,861,561 19	2,736,326 27	12,435,038 15
Dom. Lands & Parks	319,615 14	2,014,415 43	427,888 57	2,718,633 65
Soldier Ld. Sett'm't	5,911,140 67	24,556,819 98	9,119,842 47	1,687,031 80
Civil Re-Estab.	2,123,817 06	16,600,679 06	1,183,786 47	23,[illegible]29,697 65
Other Expend. Accts	5,117,724 76	52,740,976 77	18,229,838 13	71,250,239 29
Total	43,486,722 24	202,536,128 75	57,957,995 25	238,[illegible]48,909 53
EXPENDITURE ON CAPITAL ACCOUNT ETC.				
War	16,382,853 74	222,468,561 15	1,156,023 95	8,963,541 78
Public Works, includ'g Railways and Canals	4,573,087 4[illegible]	28,607,366 97	4,052,351 04	18,049,435 84
Railway Subsidies.		44,061 91		
Total	20,955,941 1[illegible]	251,119,990 03	5,208,374 99	27,012,947 62

The above statement represents only the receipts and payments which have passed through the Books of the Finance Department up to the last day of the month.

The gross debt of the Dominion of Canada at the end of November was $3,042,587,983, compared with $3,045,508,861 at the end of October, according to the monthly statement just issued by the finance department. The net debt was $2,298,784,803, compared with $2,273,881,806, an increase of $24,902,997. Last year the increase in the net debt during November was $39,644,657.

The funded debt payable in Canada is shown as $2,070,899,668, as compared with $2,062,919,864 at the end of the previous month. A comparison of last month's report with former statements this year also shows slight differences.

In a statement to *The Monetary Times* the finance department gave the following details regarding this increase:—

	Increase.	Decrease.
5% debenture stock, 1919	....	$ 2,000.00
5% debenture stock, 1922	$1,017,000	....
War savings loan	....	556,351.20
Dominion of Canada savings certificates	....	30,349.25
War savings and thrift stamps	......	42,094.82
Victory loan, 1918	....	100,000.00
Victory loan, 1919	7,693,600	....
Net increase, $7,979,804.73	$8,710,600	$730,795.27

The increase of $1,017,000 in 5 per cent. debenture stock due 1922, is due to an issue of this stock on account of School Lands Fund of the provinces of Alberta, Saskatchewan and Manitoba.

The increase of $7,693,600 in Victory loan, 1919, is due to an adjustment from Victory loan, 1919, suspense account made during the month. At the close of the fiscal year all subscriptions to this loan, which were not fully paid up, were transferred to this suspense account. These included several large special subscriptions on which most of the payments were completed on October 31.

Regarding the decreases, these are due to redemptions. Prior to November, the funded debt payable in Canada had shown monthly declines, which are accounted for in the redemption of three-year war savings certificates issued during 1917 and war savings and thrift stamps.

The revenue for the month was $39,517,313, and the expenditure $57,957,995. Included in the latter was $34,964,102 of interest on public debt.

NORTHERN LIFE REVISES FIELD METHODS

In connection with its field work, the Northern Life Insurance Company announces that it has arranged a contract for full-time agents that pays a lower first commission and three comparatively higher deferred commissions with a renewal commission as well. In addition to this it has adopted a pension scheme at the end of twenty years, and has included a bonus scheme in conjunction with the pension.

The field organization has been changed so that there will be twenty main offices, each one with a complete equipment for the service of policyholders, being a duplicate throughout of the head office records with regard to every policy in the given area. These areas are under the charge of capable and experienced men who have a successful history behind them, and the whole authority for the development of men, either as district managers or whole-time agents, and the whole service to policyholders is in the hands of the agency managers. All superintendents and inspectors which are in the nature of a superstructure between the field and direct head office contact have been eliminated. Starting with January 1, this company will not have on its books any contracts with men who are not holding our regular standard full-time contract, and it has adopted methods that include a probational period of ninety days for proving up and instructing part-time men who are desirous of undertaking the life insurance business. From January 1 on it will charge a fee of $10 for a contract with the company and for the service and instruction.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920. 300

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited,** as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 1st, 1921, to Shareholders of record at close of business December 15th, 1920.

(Signed) S. F. DUNCAN,
309 Secretary.

THE BANK OF TORONTO

ANNUAL MEETING

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution, corner of King and Bay Streets, Toronto, on Wednesday, the twelfth day of January next, the chair to be taken at noon.

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, November 20th, 1920. 323

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on Thursday, the 13th day of January, 1921, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1920. 297

Tenders for Capital Stock

OF

The Consumers' Gas Co. of Toronto

Sealed Tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 5th day of January, 1921, for the purchase of twelve thousand seven hundred and eighty-six (12,786) shares of the unissued capital stock of the said Company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 10th day of December, 1920.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager. 321

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 31st December, 1920, payable **January 3rd, 1921,** to shareholders of record **December 15th, 1920.**

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 313

DIVIDEND NOTICES

THE REAL ESTATE LOAN CO. OF CANADA, LIMITED

Dividend No. 68

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the offices of the Company in Toronto on and after Monday, 3rd January, 1921, to Shareholders of record on December 18th.

By Order of the Board.
E. L. MORTON,
Manager.

Toronto, 9th December, 1920. 318

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1920, to shareholders of record December 21st, 1920. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, to shareholders of record December 21st, 1920.

The Stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1920.

By order of the Board.
H. A. BURSON,
Secretary.

St. Catharines, December 6th, 1920. 310

THE OGILVIE FLOUR MILLS COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of three per cent. has been declared on the Common Stock of the Ogilvie Flour Mills Company, Limited, payable Monday, the third day of January, 1921, to Shareholders of record at the close of business Wednesday, the twenty-second day of December, 1920.

By Order of the Board.
G. A. MORRIS,
Secretary-Treasurer.

Montreal, December 13th, 1920.

DOMINION POWER AND TRANSMISSION CO., LIMITED

Notice is hereby given that Dividend No. 43, at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of this Company has been declared for the half year ending December 31st, 1920, and that the same is payable on January 15th, 1921, to Shareholders on record on the 31st day of December, 1920.

The Transfer Books for the Preference Stock of the Company will be closed from the 2nd of January, 1921, to the 15th day of January, 1921, both dates inclusive.

By order of the Board of Directors.
WM. C. HAWKINS,
Secretary.

Hamilton, Ont., December 11th, 1920. 319

DOMINION CANNERS, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

Notice is hereby given that the quarterly Dividend of one and three-quarters per cent. has been declared on the Preferred Stock of the Company.

The above Dividend is payable on January 3rd next to Shareholders of record at the close of business on December 18th next.

By Order of the Board.
W. R. DRYAN,
Secretary-Treasurer.

Hamilton, December 10th, 1920. 317

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of 9% per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending December 31st, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1921.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

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CANADIAN CAR AND FOUNDRY COMPANY, LIMITED, MONTREAL

DIVIDEND NOTICE

Notice is hereby given that a Dividend of Twenty-two and Three-quarters per cent. (22¾%) has been declared upon the Preference Shares of this Company, in full of arrears of Dividends accrued on such Shares, payable on December 31st, 1920, to Shareholders of record December 24th, 1920, in negotiable interest bearing Scrip, the principal amount whereof shall be payable on the 24th day of December, 1927, with interest at the rate of six per cent. (6%) per annum, payable half-yearly, on the 24th days of June and December.

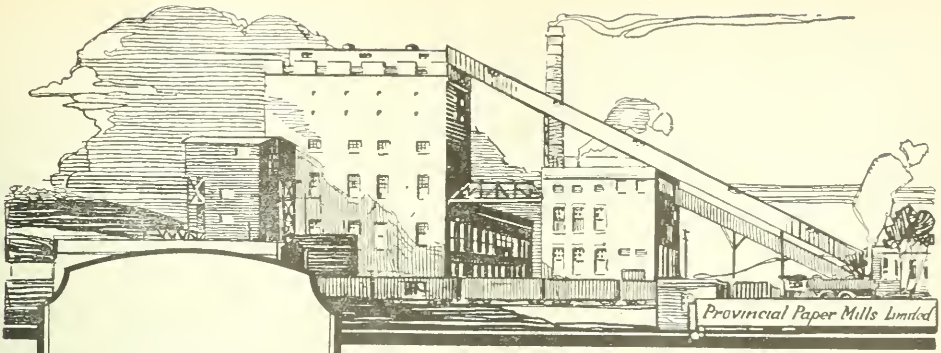
By Order of the Board.
A. C. BOURNE,
Secretary.

Montreal, December 15th, 1920. 328

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.



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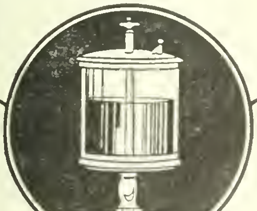

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Reciprocity's Effects Would Now be Different

Great Change in Canada-United States Trade Relations Alters Situation, says United States Tariff Committee—Our Imports Now $126,000,000—In 1911 They Were $33,500,000 — Political Factors Also Changed

RECENT tariff concessions made by Canada in favor of the West Indies, and the movement for preferential treatment for Imperial trade have revived the inquiry in the United States as to what further reciprocal agreement that country can secure with Canada. The proposed revision of the Canadian tariff is considered as making the present time opportune, especially as some revisions in the United States tariff are also expected shortly. Notice is also being taken of the demands of the Liberal and Farmer-Labor parties for a renewal of reciprocity with the United States. Meanwhile, the United States' offer of reciprocity to Canada still stands upon the statute books, although a bill for its repeal passed the House of Representatives last year.

The United States Tariff Commission has just completed a careful study of the effect on commerce that the measure would have had if it had been accepted by Canada in 1911. At the same time the vast changes in trade which have taken place since that year are pointed out.

The commission outlines at some length the political situation in the United States and Canada at the time of the passage of the act by congress and notes what appears to be the present feeling towards reciprocity in the Dominion. In the Uinted States reciprocity was in accord with a movement against high duties which was felt in both parties. The Republicans who were opposed to the tariff of 1909 might have been expected to follow President Taft in his support of the measure. These so-called "insurgents" came, however, largely from agricultural constituencies, and because the chief duties removed were on agricultural products, many of them voted against the bill as a discrimination against the farmer. Both the "insurgent" and the "regular" Republicans showed a majority against the bill; but sufficient Democratic votes were cast for it to effect its passage. Reasons for the defeat of the measure in Canada, in addition to the opposition of the interests directly affected, were numerous. Among them were resentment arising from the earlier attitude of the United States towards reciprocity, the strength of the idea of imperial unity and the fear, however ill-founded, that the agreement was prompted by political motives, and would lead to an ever-growing dependence of Canada on the United States. Present Canadian support of reciprocity comes from the Liberal party, which was defeated on this issue in 1911, and the Farmer-Labor party, which has shown political strength in the Dominion during the past year.

Probable Effects of Reciprocity

The report contains an extended statistical study of the effect which the agreement would had, if adopted (1) at the time it was drawn up, and (2) at present. . . . At the first date the value of imports into the United States from Canada which would have been put on the free list or reduced in duty was $43,000,000; of these in the opposite direction, $33,590,000. The proportion of trade affected would have been, however, very different for the two countries. Of imports into the United States from Canada, 45 per cent. would have been changed, ⅚ of these going on the free list, the remaining sixth being reduced in duty; of imports into Canada from the United States, 15 per cent. would have been changed, 1/3 of these being made free, 2/3 reduced in duty. In the second comparison, trade figures for 1918 are used as indicative of the present situation. The changes which the adoption of the treaty would make under the rates now in force in each of the countries differ from those just given, most markedly so in the case of imports into the United States. For Canada, the rates taken are those in force since May 19, 1920, not considering the excise taxes laid by the Dominion parliament and enforceable from that date, falling upon imported goods as well as those made in the Dominion. In 1918 imports into the United States from Canada which would have been affected amounted to $31,000,000; those in the opposite direction, to $126,000,000. The proportion of trade affected is not so markedly different as before; of imports into the United States from Canada, 7.2 per cent. would have been affected, 23/24 of these being made free, the remaining twenty-fourth reduced in duty; of imports into Canada from the United States, 16 per cent. would be affected, 1/4 of these going on the free list, the remaining ¾ being reduced in duty. . . . The United States, the commission concludes, would to-day be granting less of a concession to Canada through the adoption of the agreement now than at the time proposed, Canada a somewhat greater one.

The reason for the differences pointed out between the effect of the agreement to-day and when proposed have been due, to a great extent, to the fact that the tariff of the United States has undergone a thorough revision, while the same tariff is in force in Canada as at the earlier date. Many changes, it is true, have been made, but these are slight as compared with the differences between the tariff acts of 1909 and 1913. A second cause for the difference lies in the large increase in the value of the trade between the two countries since the outbreak of the war in Europe, an increase largely attributable to the rise in prices, although to some extent due to an increase in the commodities exchanged by the two countries.

Articles Specially Affected

The articles which would be especially affected by the present adoption of the proposed rates are flaxseed, oats, hay and barley. The last of these is not of great importance. The bulk of the imports of hay into the United States from Canada go to the northeastern sections of the country, since the transportation costs for such a bulky commodity are high. As to oats, it may be noted that a portion of Canada's production is of fine grade, suitable especially for the manufacture of rolled oats. Although she produces only ⅓ as much as the United States, her annual exports are greater. With the present duty of 6c. per bushel, which is more than the pre-war freights from Montreal to England, the bulk of the exports go to Great Britain, except in years of crop shortage in the United States. The removal of the duty, as contemplated in the reciprocity agreement, would, the commission concludes, result in increased imports and in increased returns to the Canadian farmers, although not greatly affecting general oat prices in the United States.

Flaxseed, which, from the point of view of the value of the imports into the United States, is the most important of those articles now dutiable to be made free by the reciprocity agreement, presents unique features. It is essentially a frontier crop, the cultivation of which is now being extended rapidly in the prairie provinces of the Dominion. It is not profitable when raised continuously on the same ground, is not a "weed fighter," and for these and other reasons is not a popular crop with the farmer. The present United States duty is 20 cents per pound, equivalent to 6½ per cent. ad valorem on the 1918 imports. With this duty, one-half of the United States requirements are imported. Canada's surplus has not been sufficient to meet the growing American shortage, and Argentina has become the chief source of foreign supply. The most marked effect which would result from the removal of the duty, the commission concludes, would be an increase in the prices the Canadian grower would receive for his flaxseed rather than a reduction in the American price.

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ACTION ON AUTOMOBILE INSURANCE POLICY

Insurance Company Not Liable Where Motor Car Fell Into Water from Ferry at Wharf

In an action upon a policy of automobile insurance issued by the British Empire Underwriters Agency, insuring one Wampler against loss in respect of an automobile, Justice Orde, of the Ontario Supreme Court, held that damage to Wampler's car while being unloaded from a ferry boat, caused by the boat backing away and allowing the car to drop into the water, was not covered by the policy, the loss not having been caused by the stranding, sinking or collision or burning of the ferry boat.

The facts of the case and decision of his lordship are as follows: "The action is brought to recover the loss sustained by the plaintiff in respect of a motor car upon which he was insured by the defendants. The car at the time of the accident was in charge of a son-in-law of the plaintiff. He and his wife were crossing with the car from the mainland to Walpole Island upon a ferry which was operated by means of a chain. When the ferry reached the island he was told it was all right to go ahead, and he proceeded to drive the car off the ferry on to the land. While he was doing so, after the front wheels had reached the land, the ferry began to move away, with the result that the car dropped into the water.

"The car was manufactured by Dodge Brothers, of Detroit, and after being raised from the water was taken to Detroit to be repaired. The cost of raising the car and of the repairs and new parts, together with duty and exchange, came to $1,202. By the statement of claim the plaintiff claims to recover $1,131."

What the Policy Covered

The material part of the endorsements of the policy is as follows:—

"In consideration of $28.05 premium . . . it is hereby understood and agreed that this policy is extended to cover the insured to an amount not exceeding $1,700 on the body, machinery and equipment while within the limits of the Dominion of Canada and the United States, including while in building, on road, on railroad car or other conveyance, ferry or inland steamer, or coastwise steamer between ports within said limits, subject to the conditions before mentioned and as follows:—

"(A) Fire, arising from any cause whatsoever, and lightning.

"(B) While being transported in any conveyance by land or water—stranding, sinking, collision, burning or derailment of such conveyance, including general average and salvage charges for which the insured is legally liable.

"(C) Theft, robbery or pilferage, excepting . . ."

One of the defences is that the loss is not covered by the policy, not having been caused by the stranding, or sinking, or collision, or burning of the ferry boat from which the car slipped into the water. I have given this question much thought, and have come to the conclusion that this defence must be sustained.

"Clauses (A), (B) and (C) are intended, in my judgment, to define the three kinds of risk assumed by the insurers: (A) Covering fire, that is, fire destroying or damaging the car itself, and lightning; (B) covering loss while being transported in any conveyance by land or water; and (C) covering 'theft,' 'robbery' and 'pilferage.' It must be observed that in clauses (A) and (C) the nature of the risk is definitely described by nouns, namely, 'fire,' 'lightning,' 'theft,' 'robbery' and 'pilferage.' The corresponding words in clause (B) are 'stranding,' 'sinking,' 'collision, 'burning' and 'derailment.' And the risk which the policy assumes is the stranding, sinking, collision, burning or derailment of the conveyance containing the motor car while being transported by land or water. It is not the stranding, sinking, etc., of the motor car itself which is covered, but of the conveyance; and any damage to the motor car resulting from any such accident to the conveyance would be covered by the policy. The opening words of the clause are to be interpreted solely as marking the occasion upon which any of the specified accidents to the conveyance will entitle the insured to recover.

"For these reasons I am of the opinion that the peculiar accident which in the present case caused damage to the plaintiff's motor car was not contemplated by the terms of the policy, and is not covered by it."

BANK OF TORONTO WINS CASE

In the Ontario Supreme Court the action of the Bank of Toronto against Caleb Green, Margaret Green, Harold D. McCormick and Taylor McVeity, arising out of a mortgage and the payment of moneys on notes, has been decided against Mr. and Mrs. Green. McCormick was the endorser of the note, and Mr. McVeity occupies part of the premises in question. The court ruled that Mr. and Mrs. Green were primarily responsible as to the payment of money to the bank. If they fail, Mr. McCormick as endorser of the note would be next liable. The court also gave the applicants a decision whereby they can on one month's notice cause Mr. McVeity to vacate the premises in question.

ACTION REGARDING SUSPICIOUS FIRE

The action of Campbell Quinn, former garage owner, of Perth, Ont., against the North British and Mercantile Fire Insurance Co., arising out of the payment of a fire insurance policy for $1,500, came before the Supreme Court of Ontario a few days ago. The testimony of witnesses showed that the fire started from an unknown origin on the 8th of July, 1919, eighteen days after insurance had been placed on the property. Campbell Quinn estimated his loss at $3,500. He said he had only seen the insurance agent once after the fire and that he had not read the terms of his insurance policy.

A Bowser gasoline tank and pump, a Delco lighting system, four storage batteries and other garage equipment were destroyed in the blaze, according to witness. In cross-examination Quinn said he had been in business three years and had not insured his plant until about eighteen days before the fire occurred. He had not, he told the court, the "slightest idea" as to how the fire started. A. E. Fripp, K.C., M.P., counsel for the insurance company, asked witness if he had not told his partner, Empey, that both of them had their money sunk in the business and that as they were not getting on very well they could put on insurance and set fire to the place. Witness denied this. He also denied that he had told a Mr. Daniels that he (witness) could set the place on fire by some wires, gasoline and a motor. He also denied he had ever told Daniels he had ever done such a thing in Newark. Ralph Nephew, owner of the building, said he had been in the garage on the night in question and that everything he saw about the conduct of the place had been the same as usual.

Charles H. Finn, the adjuster for the insurance company, told of having asked Quinn to give him a complete report as to losses and Quinn had not done so. Quinn in his evidence said he had made such a report to the insurance company.

Charles Empey, a partner of Quinn in the garage business, was placed on the stand. He said that some time in February, 1919, Quinn had suggested to him that they get their money out of the business. "I told him (Quinn) if he could get a buyer to sell out. He said we could get the business insured and burn it," said Empey. Witness said that when this suggestion had been made to him he had pointed out to Quinn the possibility of the fire spreading and thought of the safety of the town. "He (Quinn) suggested we could take the tools away, so he could start up somewhere else," said witness. "I told him to leave me out of anything like that," concluded Empey.

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News of Industrial Development in Canada

Textile Business Slowing Up—New England Companies Reduce Wages With Hope of Stabilizing Prices—Pulp Company Will Build at Arnprior if Concessions are Granted—Dominion Shipbuilding Plant to be Operated by Collingwood Company—American Concern to Establish at Woodstock

WHETHER the Canadian textile industry will be affected to such an extent as that of Britain and New England, it is not possible to say, but indications are that the market for our goods is becoming stagnant, and is likely to remain so for some time. Several weeks ago two companies announced that their plants were running at full capacity and spoke of the outlook as being bright. It was also announced that workers from Lancashire and New England were being engaged here, as further illustrating a plentiful supply of orders. Evidently the situation has changed since then. The announcement by the Canadian Cottons, Ltd., of the reduced working hours at the Marysville, N.B. mill, and at Cornwall, St. John and Hamilton, Ont., would seem to indicate anything but an abundance of work. The plant of the company at Milltown, N.B., which manufactures finer ginghams, will continue to operate at capacity, as there is sufficient business in that line to warrant such.

The slacking down of operations in this industry is merely in accordance with the general situation. To expect otherwise, when the textile business is practically at a standstill in other parts of the world, is unreasonable. In New England, companies are being enforced to reduce the wages of employees. The refusal of buyers to purchase goods on a high basis of cost has led to the stagnation of the market, as a result of which many mills have been obliged to close down entirely. At a conference of textile manufacturers in Boston recently, the hope was expressed that the wage reduction would permit the stabilization of prices, so that merchants would feel secure in placing their orders for goods and the mills may thus continue operations.

Pulp and Paper

If ratepayers are favorable to granting McLachlin Bros., Ltd., a fixed assessment of $150,000 for ten years, Arnprior, Ont., will have the opportunity of growing in significance as an industrial centre. The construction of a dam by McLachlin Bros., Ltd., has long been discussed, more particularly because the development of motive power means the development of an industry that will utilize the power. The proposition definitely decided upon now is the construction of a dam across the Madawaska River, about 150 yards upstream from the present mill bridge.

At the dam will be developed 2,000 h.p.; by conservation this can be increased to 4,000 h.p. When this becomes insufficient, the company can develop the Flat Rapids for another 2,000 h.p., and by further conservation they can procure 2,000 h.p. more, so that the immediate objective is 2,000 h.p., with 8,000 h.p. in sight. There will be erected an electric plant and the power will be transmitted to the point near the mouth of the Madawaska, where is to be erected a pulp-grinding mill. The first unit to be installed will have a capacity of 30 tons of pulp per day and this will utilize most of the 2,000 h.p. to be developed. It is hoped to steadily develop the pulp industry until a mill of 120 tons per day capacity will be operated.

McLachlin Bros., Ltd., have large areas of pulpwood, and the proposed mill will not only require that camps be operated in the woods every winter, but the industry will provide employment to a large number of men all the year round. The construction of a dam cannot be commenced until the low water season, but plans and materials are now being made ready and anticipating the pulp mill, McLachlin Bros., Ltd., now have men in their limits taking out large quantities of pulpwood.

The Brompton Pulp and Paper Co. announces that it has purchased extensive pulpwood limits in the Lake St. John district, Quebec. The new limits have an area of 634 square miles, or 405,760 acres. Prior to the most recent acquisition, Brompton owned or controlled by lease, timber limits of 311,768 acres in the St. Francis River district, so that its holdings have been more than doubled with the addition of the 405,760 acres and now total 717,528 acres.

Shipbuilding Plant to Open

The plant of the Dominion Shipbuilding Co., Toronto, which has been idle since the company went into liquidation some time ago, will resume operations for at least another five or six months. Osler Wade, liquidator, has announced that at a conference with the minister of marine and fisheries, Hon. Mr. Ballantyne, arangements has been completed for the finishing of work upon the two Dominion government ships in the yards. The work will be taken over by the Collingwood Shipbuilding Co., which will employ about a thousand men. Places will be found for a large percentage of the old staff and wherever possible preference will be given to returned men. The two vessels are of 4,000 tons each and it is estimated that they will provide employment for a large number of men on into the spring or early summer.

Iron Industry for Woodstock

The American Ironing Machine Co., of Chicago, Ill., manufacturers of the "Simplex electric, gas and gasoline ironers and equipment," have decided to locate their Canadian factory at Woodstock, Ont. The negotiations for the establishment of this industry were initiated and carried through by the industrial department of Heaton's Agency, Toronto, with whom the city of Woodstock has had an agreement for some time. By the agreement the American Ironing Machine Co. take over on March 1, 1921, occupation of the factory building now occupied by the Woodstock Worsted Spinning Co., which they have leased for one year from that date, with the option of purchase at any time prior to the expiration of the lease. It is intended to start installing machinery, etc., early in March and to commence manufacturing by April 1. Between forty and fifty hands will be employed at the outset.

The Maritime Nail Co., of St. John, N.B., are curtailing operations, and have laid off twenty men for an indefinite period.

Discoveries of veins of high-grade gold and copper, running at least 4 per cent. in the same veins, have been reported by W. J. Davey from the Beaver Lake district in the north of Saskatchewan. A body of asbestos has also been discovered, the fibre in some cases being 15 inches in length.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 3rd:—

O'Brien Mine, 64,000; Temiskaming Mine, 109,624; total, 173,624.

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended December 10th:—

H. F. Strong, 9,548; La Rose Mine, 86,793; Kerr Lake Mine, 59,715; Dominion Redn., 63,000; total, 219,056. The total since January 1st is 24,943,455 pounds or 12,471.7 tons.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00
Authorized Capital	$1,000,000.00
Subscribed Capital	$1,000,000.00
Government Deposits	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid	**$1,000,000**
Fire Premiums, 1919	**3,957,650**
Total Funds	**6,826,795**

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

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Accident Insurance Sickness Insurance Plate Glass Insurance
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FARMERS' FIRE & HAIL INSURANCE COMPANY

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M. P. JOHNSTON Managing Director

LONDON GUARANTEE AND ACCIDENT COY., Limited

Head Office for Canada - Toronto

Employers' Liability, Elevator, Contract, Personal Accident, Fidelity Guarantee, Internal Revenue, Sickness, Court Bonds, Teams and Automobile.

AND FIRE INSURANCE

The Western Mutual Fire Insurance Co.

Head Office - Didsbury, Alberta

President—H. B. ATKINS, M.L.A.

PARKER R. REED,
Managing Director

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FIRE MUTUAL

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SALESMEN NOTE!

Our accident and health policy is the most liberal protection offered for a premium of $1.00 per month and up.

Covers over 2,500 different diseases.

Pays for Life if disabled through Accident or Illness.

Fifty per cent extra if confined to hospital.

Pays for Accidental Death, Quarantine, Surgeon Fees for minor injuries, also for death of Beneficiary and children of the Insured.

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TWICE AS MUCH LIFE ASSURANCE FOR THE SAME PREMIUM IF DEATH RESULTS FROM ANY ACCIDENT.—ENQUIRE—

THE NORTHWESTERN LIFE
HOME OFFICE BUILDING — DONALD ST. WINNIPEG

NEW INCORPORATIONS

Star Securities, Ltd., Hamilton, $1,000,000—Diamond Oil, Ltd., Glencoe, $1,000,000—Dalley Securities, Ltd., Hamilton, $500,000

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Cook's Friend Baking Powder Co., Ltd., Montreal, $300,000; J. J. Briard, Ltd., Montreal, $50,000; Footwear Findings of Canada, Ltd., Cowansville, Que., $100,000; Canadian Grape Products, Ltd., Hamilton, $200,000; Wood-Gorrie Motors, Ltd., Toronto, $50,000; T. B. Little Co., Ltd., Montreal, $200,000; Eaves Brothers, Ltd., Montreal, $150,000; Mercure Knitting Co., Ltd., Montreal, $100,000; Canadian Bonom Reversible Steam Turbine Co., Ltd., Quebec, $100,000; Canada Fidelity Corp., Ltd., Toronto, $120,000; Scobell Drug Co., Ltd., Montreal, $100,000; Guaranteed Pure Milk Co., Ltd., Montreal, $225,000; Canadian Electrical Supply Co., Ltd., Montreal, $100,000; Reece Machinery Co. of Canada, Ltd., Montreal, $50,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Morgan Syndicate, Ltd., Edmonton, $12,000; Campbell's Bakery, Ltd., Edmonton, $100,000; Felger Live Stock and Grain, Ltd., Lethbridge, $250,000; Patricia Pharmacal Co., Ltd., Edmonton, $20,000; Capitol Drug Co., Ltd., Edmonton, $20,000; Delta Electric, Ltd., Calgary, $25,000; Calgary Buffets, Ltd., Calgary, $10,000; Lee Wine Co., Ltd., Chauvin, $10,000; Munson Exhibition Association, Ltd., Munson, $15,000; Athabasca Oil Sands Extraction Co., Ltd., Calgary, $250,000; Fenn Mercantile, Ltd., Fenn, $20,000; International Petroleum Co., Ltd., Edmonton, $250,000; Anderson and Brown Co., Ltd., Edmonton, $20,000; Union Agencies, Ltd., Edmonton, $20,000; Shiells Hardware, Ltd., Taber, $30,000.

British Columbia.—Mill Cut Homes and Lumber, Ltd., Vancouver, $50,000; Associated Securities, Ltd., Victoria, $25,000; Miner's Club, Ltd., Princeton, $5,000; Prince George Curling Association, Ltd., Prince George, $10,000; Christie-Rimmer Sales Co., Ltd., Vancouver, $10,000; Interior Cattle Co., Ltd., Vancouver, $50,000.

Manitoba.—Edward Brown and Co., Ltd., Winnipeg, $250,000; National Tent and Awning Co., Ltd., Winnipeg, $200,000; Proctor's, Ltd., Winnipeg, $100,000; Federal Sales, Ltd., Winnipeg, $20,000; Lorne Hill Apiaries, Ltd., Winnipeg, $50,000; Stadium Athletic Grounds Co., Ltd., Winnipeg, $30,000; Assiniboine Development Co., Ltd., Winnipeg, $20,000; Winnipeg Ice Cream Cone Co., Ltd., Winnipeg, $50,000.

Ontario and Quebec

Ontario.—Lockwood Textile Co., Ltd., Brantford, $40,000; Star Securities, Ltd., Hamilton, $1,000,000; Carbonated Products, Ltd., Toronto, $100,000; Harwood Co-operative Creamery Co., Ltd., Harwood, $8,000; Aubrey E. Ireland and Co., Ltd., Toronto, $40,000; Dalley Securities, Ltd., Hamilton, $500,000; United Fuel and Dock Co., Ltd., Toronto, $25,000; Reo Sales Co., of Hamilton, Ltd., Hamilton, $40,000; Canadian Automatic Carburetor Co., Ltd., Toronto, $500,000; Mitchell and Greenhalgh Roxborough Mills, Ltd., London, $50,000; United Advertising Agency, Ltd., Toronto, $10,000; "Q" Valves, Ltd., Toronto, $40,000; Hagersville Quarries, Ltd., St. Thomas, $100,000; Hodgins and Fergusson, Ltd., London, $100,000; Windsor Essex Rolling Stock, Ltd., Toronto, $40,000; Diamond Oil, Ltd., Glencoe, $1,000,000.

Quebec.—Quebec Drug Co., Ltd., Quebec, $48,000; Premium Deposits Corporation, Montreal, $140,000; Maple Leaf Asbestos Corporation, Montreal, $15,000; St. Maurice Valley Pulpwood Co., Ltd., Three Rivers, $100,000; the Page Co., Ltd., Montreal, $20,000; Canadian Trade and Finance Corporation, Ltd., Quebec, $45,000; Residue Investment Co., Ltd., Montreal, $99,000; the Montreal Paper, Ltd., Portneuf, $500,000; Montreal Wine Vault, Inc., Montreal, $40,000.

INSURANCE NOTES

The Halifax Fire Insurance Co. has been authorized to transact throughout Canada the business of fire insurance.

At the next session of the Dominion legislature the Fidelity Co. of Canada will apply for power to conduct a general business of insurance.

CANADIAN STEWART COMPANY CASE

On December 4 a petition in bankruptcy against the Canadian Stewart Co. was set aside in the Ontario courts. Col. R. Boyd Magee had issued a writ against the Canadian Stewart Co., claiming $95,000 under a $100,000 contract for services in connection with the Toronto Harbor Development scheme. The writ also called for an injunction restraining the Toronto Harbor Commission from issuing a cheque to the Canadian Stewart Co. for $60,000.

In addition to the issuance of the writ the plaintiff secured from the registrar in bankruptcy on petition an order appointing a receiver, the purpose of the application being to prevent any possible transfer of the assets of the Canadian company to the American branch of the company. For defendants Mr. A. C. McMaster, K.C., showed that the company had over $1,500,000 assets in Canada and had other contracts to complete. Pending the argument of the injunction proceedings, Mr. Justice Kelly allowed the company to continue their ordinary course of business.

INDEPENDENT TELEPHONE ASSOCIATION MEETING

"Public-owned telephones" was the slogan at the 15th annual convention of the Canadian Independent Telephone Association, which was held in Toronto, December 1 and 2. The association favored the plan of government-owned trunk lines, and of the municipality owning and operating the local exchange. The telephone systems should be operated by and for the people," declared Mayor Church, who welcomed the delegates.

M. A. Gee, in his presidential address, referred to the Bell Company's application for increased rates and said the association had been asked to favor the application. "But," he said, "when the Independents remembered the number of times that they were given encouragement to believe that a franchise would be granted them in a city or town, and then were thrown down after they had helped drive a better bargain out of the Bell, they declined being used as a 'cat's-paw' any longer." Ontario, he said, has a fairly good start for a provincial telephone system, "if this is what is ahead of us." He went on to say that "telephone and newspaper men are operating at nearer pre-war prices than any other class of business. We both deserve fair and generous treatment."

Francis Dagger, telephone expert of the Ontario Railway and Municipal Board, addressed the convention on the subject of "The Telephone Systems and the Public." Mr. Dagger expressed regret that the association had given the public indication that it intended to follow the Bell in the matter of increasing its rates and said the result of any application to the board for increased rates would depend on the efficiency of service given by the company applying.

The officers of the association elected for the year 1920-21 are: Honorary president, Myron A. Gee; president, A. MacLean; vice-president, Dr. F. Routley; secretary, A. Hoover; treasurer, F. D. McKay; auditors, George Tait and H. E. Robinson. The executive committee will be: Col. J. R. Mayberry, J. M. Govenlock, S. Suddaby, G. W. Jones, James McEwing, Anson Groh, J. R. Forbes, C. J. Johns, F. E. Webster, George Tait, W. R. Wadsworth, Dr. W. Doan, P. R. Craven, Dr. A. N. Hotson, L. G. Campbell, D. Campbell, R. Burton, M. Rathwell, O. R. Forster, W. C. Moore, Mr. Elliott, A. R. Chapman and F. S. Scott.

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ASSOCIATION

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HEAD OFFICE - WINNIPEG, MAN.

Assurances, New and Revived	$1,211,447.00
Premiums on same	43,890.00
Assurances in Force	3,458,939.00
Total Premium Income	109,586.03
Policy Reserves	211,497.00
Admitted Assets	296,430 62
Average Policy	2,237.50
Collected in cash per $1,000 insurance in force	31.75

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ADAM REID, Managing Director - - Winnipeg.

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TO Policyholders between the Company and the Agents is the secret of our success. Every representative is given the utmost assistance, but he must look after our clients' interests. During the last 21 years **The Continental Life** has built an enviable reputation for prompt payment of claims.

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Head Office - - TORONTO, ONTARIO

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Capital Paid Up $1,750,000 **Assets $4,015,811**

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These are wonderful days for life insurance salesmen, particularly North American Life men. Our representatives are placing unprecedented amounts of new business. All 1919 records are being smashed.

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why.

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

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"SOLID AS THE CONTINENT"

HOME OFFICE TORONTO, ONT

Insuring the Motive Power

The object of Business Insurance is to insure the "brains" of an organization. Knowledge combined with administrative ability, is invaluable. Every business large or small, depends primarily upon one or more experienced leaders. The death of any one of them would result in a heavy financial loss. There would be heavy going until the deceased official was replaced by someone of equal ability. The possession of a policy of insurance payable to the firm in the event of the death of such a leader is essential. Joint policies payable on the death of the first partner, or (preferably) separate policies on the lives of the individual partners in favor of the survivors are issued by The Mutual Life of Canada. It will be the object of the Company to adapt each Business Policy to the particular requirements of the insuring firm. Consult our representative. He will be glad to advise you regarding business insurance.

The Mutual Life Assurance Co. of Canada

Waterloo Ontario

HUME CRONYN, M.P., President. CHARLES RUBY, General Manager.

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Life Insurance gives continuity to one's Life Plans.

Plans for the home—for the education of children for business development - may all be destroyed by death—unless safe provision has been made beforehand for such a contingency. For most men the only sure way to so provide is by means of Life Insurance.

The Great-West Life Policies are inexpensive, liberal, profitable. Their value is shown by the wide demand for them.

Ask for personal rates.

THE GREAT-WEST LIFE ASSURANCE COMPANY

DEPT. "F"

HEAD OFFICE - - - WINNIPEG

ATLAS

Assurance Company Limited

Founded in the Reign of George III

Subscribed Capital	$11,000,000
Capital Paid Up	1,320,000
Additional Funds	24,720,180

The company enjoys the highest reputation for prompt and liberal settlement of claims and will be glad to receive applications for Agencies from gentlemen in a position to introduce business.

Head Office for Canada—260 St. James St., Montreal

NEWS OF MUNICIPAL FINANCE

Suing for Tax Arrears Discussed in West—Moose Jaw's Interim Statement Shows Land Assessment Greatly Reduced and Business Assessment Producing Results

A PROPOSAL has been put forward by the finance committee of the city of Calgary, Alta., of suing citizens who are in arrears of taxes. This proposition is meeting with strong opposition from many quarters. It is argued that all governments generally are opposed to the idea of suing their citizens for debts wherever it can be avoided. The Alberta government avoids suing farmers for the return of seed grain loans when they are in arrears, and the same thing is true of the federal government, with regard to oil leases. Thousands of oil leases have been cancelled in the Calgary district, with the accumulations of back rentals on them, but the Dominion government does not sue for the return of the rentals so long as it gets back the leases.

It is also contended that a policy of bringing suit to recover arrears of taxes would bear most heavily on the small property owners. In thousands of cases, men of small means acquired several lots during the real estate boom days and were unable to hold them. They let everything go and concentrated on holding their homes. If Calgary now proceeds to sue them for these arrears of taxes on lands, it will work a great hardship on the small owner. The idea that the city should sue for taxes in cases where it has already acquired the property by tax sale, is also regarded as wrong. It is the opinion that the only effect it will have will be to drive the people from the city.

Moose Jaw, Sask.—In accordance with the custom of some western municipalities, the city has issued a financial statement for the ten months ended October. Geo. D. Mackie, commissioner, in introducing the report states: "The city itself, speaking from a municipal standpoint, has had an extremely busy year. Although no schemes involving large capital outlays have been inaugurated, the work of maintaining the various departments of municipal enterprise has been greatly extended. During the period of the war, expenditure in all the municipal departments were cut down to the lowest figure and only work which was absolutely essential to the smooth running of the various civic departments, was carried out. In the year 1919, owing to the fact that the war had just closed and conditions were not yet stable, no great increase in the necessary expenditures was made, but with the beginning of 1920, it was felt that the city could now undertake and carry out many needed repairs to the various public utilities and other works.

"With the large reduction in the valuation of land from the peak year of 1913, when the assessment was approximately $44,000,000, to 1919 when this assessment was $14,887,000, the margin of borrowing power left to the city was found to be very small indeed, and, as a consequence the council decided, at the end of 1919, to revert from the system of taking business by way of business license, to placing the business on the assessment by way of tax. This had the effect of increasing the assessment by approximately $1,600,000."

The report gives the following comparisons of assessment:—

	1913.	1919.	1920.
Land, 100%	$44,037,931	$11,887,533	$14,874,425
Improvements, 45%	4,934,320	5,725,045	5,804,325
Business	2,883,993	509,697	2,102,385
Income	141,042	271,963	195,075
Totals	$51,997,286	$21,394,238	$22,976,210

Another factor which induced the city to revert to the business tax, was that a large amount of property which has been sold for arrears of taxes would shortly revert to the city, and as all lands belonging to the city are exempt from taxation this will have the further effect of considerably reducing the taxable assessment of the city.

The city is allowed to create a debt equal to 20 per cent. of the taxable assessment, so that after deducting the value of the property acquired by the city under the arrears of taxes act, the limit of the city's debt is $4,521,242, whereas in 1913, when the city's assessment was at its peak, the debt could have reached a figure of nearly $10,400,000. The gross debt as at October 31, was $6,133,325, from which can be deducted the following in order to arrive at the borrowing power of the city: Sinking fund, $930,406; secondary education, $142,102; owners' share of local improvements, $779,883; leaving net of $4,280,932. From these figures it will be seen that the city's borrowing power amounts to only $240,309. The sinking fund of $930,406, compares with $832,920 at the end of October, 1919.

Tax collections did not come up to a year ago, the percentage of current to levy being 50 per cent., as against 56 per cent. last year. Collection of arrears of taxes also show a falling off, the figure being $111,411, as compared with $127,588 in 1919, $138,272 in 1918 and $192,110 in 1917. Tax arrears at the end of October, 1920, amounted to $695,846, as compared with $595,783 in 1919, $521,385 in 1918 and $376,946 in 1917. The reason for the large amount of tax arrears is due to the fact that in the boom days of 1912-13, the assessment of land in the city was placed at a very high figure, and as a result, when the period of depression came in 1914-15, a very large proportion of the owners of these lands, which were held almost exclusively for speculation purposes, declined to pay the taxes on these lands, consequently, these lands are now in process of being acquired by the city under the arrears of taxes act. At the same time the city has had to go on assessing these lands for taxes year by year, knowing full well that the taxes on the land would not be paid, and this has naturally resulted in placing a much greater burden on the improved property of the city. As these lands are taken possession of by the city, the land must still further decrease in amount, and the burden on the improved portion of the city increase.

As an offset against these taxes which the city felt would not be paid, a levy amounting to $50,000 a year was added to the municipal taxes each year since 1915, and, as a result, at the end of 1919, the city had a revenue surplus available as a reserve for uncollectible taxes of $398,162, thus making it possible for the city to wipe off its books at least 33 per cent. of the taxes outstanding.

Bank loans on current account for 1920 amounted to $429,236, as compared with $274,849 in 1919, $241,000 in 1918 and $386,500 in 1917.

Woodstock, N.B.—At the town council meeting last week, R. F. Armstrong, town manager, said that nearly all the departments would close the year with a surplus, and all bills would be paid. The three town banks are disputing their taxes, and if they paid before the end of December there would be a substantial credit balance. He also anticipates that next year's assessment would be some $6,000 lower than the assessment made this year. Excepting the banks, the taxes are approximately all collected. The receipts from sewers are more than last year, and the water tax is fairly well collected, and but few water services will be turned off this year because of non-payment of bills.

OWEN SOUND BOARD OF TRADE

The Owen Sound, Ont., Board of Trade at its annual meeting on December 2 elected the president, E. W. McQuay, for a second term. W. T. Harris is vice-president, and the following members compose the council: J. R. McLinden, H. Fleming, J. A. Simpson, J. R. Cunningham, Geo. Menzies, John Parker, J. E. Keenan, M. D. Lemon, J. H. McInnis, C. H. Thompson and E. T. Macdonald. During the past year eight new concerns have been added to Owen Sound's industrial family, and one of the new plants has already doubled its initial capacity. The board will hold its annual banquet in January, and an invitation is being sent Hon. F. C. Biggs to attend. A membership campaign will be carried on this month.

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INVESTMENT BROKERS

HEAD OFFICE : 204 Jackson Building, OTTAWA

30

Government and Municipal Bond Market

Improved Trend of Victory Loans, but Three Issues are Slightly Lower — Toronto Disposes of One Million of Securities — Alberta Savings Certificates—Victoria Selling to Local Investors

WITH the approach of the Christmas holidays the municipal bond market has settled into a state of quietness from which it is not expected to awaken until the new year. The prices received by Walkerville and Renfrew this week would seem to be anything but an encouragement to other municipalities to come on the market just now.

There is good demand for the recent province of Ontario bonds, and as a result these securities are now selling to yield 6.40 per cent., as compared with the initial offering rate of 6.60 per cent. and last week's rate of 6.50 per cent. Toronto's issue is also meeting with a good reception.

Victory bonds continue to absorb most of the interest in the government securities market, but the activity was not as great this week as previously, although prices strengthened somewhat. The following figures illustrate the trend of prices:—

	Control price.	Last week. High.	Last week. Low.	This week. High.	This week. Low.
1922	98	97⅝	96⅜	98	96¾
1927	97	98	96¾	97¼	95½
1937	98	97⅞	94½	97¾	96½
1923	98	96¾	94¼	97	94½
1933	96½	96⅜	93⅜	95½	94½
1924	97	94½	93½	95¼	94
1934	93	93¼	90⅞	94½	91⅞

Alberta Savings Certificates

Since the inauguration of the system about four years ago by the provincial treasurer, the savings certificate plan of the Alberta government has attracted over $6,000,000 in small investments from people in this and other countries. According to Hon. C. R. Mitchell, provincial treasurer, and Deputy Minister Newson, the demand for these provincial savings certificates has been growing at such a rate it is difficult to keep abreast of the enquiries and applications. People in the United States have been attracted by the plan of investment by the thousands, many of these investors having payments due in this country and ordering their agents to turn the moneys into Alberta certificates, thus avoiding the exchange rate tolls of the present time.

Mr. Newson says the deposits have been largely of $500 and $1,000 denomination in the totals, which comprise the six million dollars' worth issued to date. Obviously, there has not at any time been anything like $6,000,000 in these certificates outstanding at one time, the total covering the scope of operation since the scheme was started. The rate of interest paid is 5 per cent., compounded semi-annually for deposits from $5 upwards, payable at any time.

The new plan of the government is the offering of yearly issues of 6 per cent. ten-year bonds in denominations of $100 and upward, it being the intention of the provincial treasurer's department to have these sold to general investors in and outside the province. Probably about $1,000,000 worth of these bonds will be offered the public annually.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:–

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
St. Jerome de Matane, Que.	$ 100,000	5	5-years	Dec. 20
Iroquois Falls, Ont.	45,000	6	20 years	Dec. 21
Bienville, Que.	25,000	6	10-yr. ser.	Dec. 27
Kenora, Ont.	82,320.25	6½ & 7	Various	Dec. 29

Verigin S.D., Sask. The board of trustees is offering $15,000 8 per cent. 20-instalment debentures. J. Z Walten, Verigin, Sask.

Bienville, Que.—Tenders will be received until December 27, 1920, for the purchase of $25,000 6 per cent. debentures, which are redeemable by series and mature in ten years. J. Ruel, secretary.

Kenora, Ont.—Tenders will be received until December 29, 1920, for the purchase of the following debentures, totalling $82,320.25: $10,000 7 per cent. 15-instalments, for electric utility; $20,000 7 per cent. 20-year, for waterworks; $13,564.87 6½ per cent. 33-year, for consolidation of debt; $6,000 7 per cent. 10-years, for electric; $25,000 7 per cent. 20-instalments, for public improvement; $7,755.38 7 per cent. 20-instalments, for local improvement. F. J. Hooper, clerk and treasurer.

Debenture Notes

Avonmore, Ont.—By-law will be submitted January 3 to authorize the borrowing of $9,000 for Hydro-Electric plant.

Midland, Ont.—At the January elections ratepayers will be asked to approve of a money by-law authorizing the raising of $100,000 for a new town hall.

Ottawa, Ont.—City council has approved of the submission of debenture by-laws to the ratepayers in January for $60,000 for a municipal quarry and $200,000 for a central fire station.

Portage la Prairie, Man.—On December 21 ratepayers will be asked to vote on a by-law authorizing the borrowing of $14,000 for the purchase of additional fire-fighting equipment.

St. Thomas, Ont.—A by-law providing for the raising of $233,000 by way of debenture issue for the erection of a concrete dam across Kettle Creek and for improvements to the waterworks department will be submitted to ratepayers on January 3.

Middlesex County, Ont.—On the recommendation of the finance committee the council has authorized the borrowing of $80,000 in order that the engineer's department can meet the expenses of the county road system until the government grant is received.

Saskatchewan.—The following is a list of debentures authorized by the Local Government Board from November 25 to December 1, 1920:—

Rural Telephones.—8 per cent. 15-years annuity: Bredenbury, $5,500; Blucher, $3,500; Springside, $4,300; North Hazenmore, $700; Shell River, $9,500; Gowan Brae, $1,100; Northfield, $14,000; Bromhead South, $4,500; Twin Valley, $3,500.

Kuroki S.D., $1,060 8 per cent. 10-instalment.

British Columbia.—The inspector of municipalities has issued the following certificates of authorization for borrowing:—

Saanich District, $25,000, for war memorial, debentures maturing March 1, 1930, with interest at 5½ per cent.

Armstrong, $10,000, for fire protection, maturing September 1, 1940, with interest at 6 per cent.

Summerland, $3,000, for school purposes, maturing November 1, 1930, with interest at 6 per cent.

Manitoba.—Good roads projects to cost approximately $400,000 are to be voted on in eight rural municipalities in Manitoba, December 21, according to announcements made in the "Manitoba Gazette." The largest is that of Morris district, which is asking authority to float debentures amounting to $110,000, with interest at 6 per cent. for twenty years.

Other schemes include: Louise, $52,000 6 per cent. 30-year debentures, for good roads; Ste. Rose, $61,900 6 per cent. 20-year debentures, for good roads; Ste. Rose du Lac, $23,000

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6 per cent. 20-year debentures, for good roads; Ochre River, $68,784.80 6 per cent. 30-year debentures, for roads and bridges; South Cypress, $15,000, for a bridge over the Souris River. Swan River (Consolidated School District of Alpine), $6,000 7 per cent. 20-year debentures, to construct public school and teachers' residence. Siglunes, $40,000 6 per cent. 30-year debentures for roads and bridges.

Saskatchewan.—The following is a list of debentures reported sold from November 25 to December 1, 1920:—

Schools.—Bergheim, $3,200 10-years 8 per cent.; H. L. Martin Lumber Co. Langenburg, $1,500 10-years 8 per cent.; W. G. Suechsschlaf, Langenburg. Bertdale, $2,000 15-years 8 per cent.; Andrew Dickson, Indian Head. Clarendon, $700 10-years 8 per cent., Constance, $800 8-years 8 per cent.; town of Biggar sinking fund. Grandy, $6,000 20-years 8 per cent.; Waterman-Waterbury, Regina. Belleville, $2,000 20-years.; S. Cummins, Kennedy. Knapton, $2,500 15-years 8 per cent.; local purchaser. Gowan Brae, $1,200 6-years 8 per cent.; J. R. Taylor, Kinistino.

Towns.—Yellow Grass, $8,000 10-years 7 per cent.; R. Wheeler and J. Haller, Yellow Grass. Strassbourg, $4,000 15-years 8 per cent.; W. E. Sayles, Brantford, Ont.

Bond Sales

Victoria, B.C.—The city is now selling to local citizens $336,500 6½ per cent. debentures, maturing from one to ten years. The debentures are being sold in denominations as low as $50 as an inducement to the small investor. The prices will vary from 93.36 for ten-year bonds to 99.52 for the one-year variety. The average issue price is 97.934.

Toronto, Ont.—The city has disposed of $1,055,000 5½ per cent. serial coupon bonds, dated July 1, 1920, and due July 1, 1922 to 1930, inclusive, to a syndictae comprising the Dominion Securities Corporation, Harris, Forbes and Company, Inc., the National City Company, Ltd., R. A. Daly and Company and W. A. Mackenzie and Company. The sale was made privately, and the syndicate was composed of the same bond houses which handled the previous issue of the city. The cost to the city is not known, but apparently it was a little greater than previously. The securities are now being sold to yield 6.60 and 6.70 per cent.

Walkerville, Ont.—A. E. Ames and Company have been awarded $300,000 6 per cent. 15-instalment housing debentures at a price of 94.094, which is on a basis of about 6.93 per cent. The following tenders were received:—

A. E. Ames and Co.	94.094
Wood, Gundy and Co.	94.07
Dominion Securities Corporation and Housser, Wood and Co.	93.09
W. A. Mackenzie and Co., the National City Co., Ltd., and Geo. Carruthers and Co.	93.22
R. C. Matthews and Co.	92.78

Renfrew Town, Ont.—Wood, Gundy and Co. have purchased $45,016 6 per cent. 20 and 30-instalment debentures at a price of 91.13, which is on a basis of about 7.10 per cent. The following tenders were received:—

Wood, Gundy and Co.	$41,023.00
R. C. Matthews and Co.	40,865.00
W. L. McKinnon and Co.	40,841.96
C. H. Burgess and Co.	40,501.79
A. E. Ames and Co.	40,554.91
Turner, Spragge and Co.	40,500.89
Brent, Noxon and Co.	39,731.00
Dyment, Anderson and Co.	39,627.58

La Ville de Chicoutimi, Que.—The Municipal Debenture Corporation has been awarded $100,000 5½ per cent. 10-year debentures at a price of 91.75. Other offers were:—

Provincial Securities Co.	91.65
Versailles, Vidricaire and Boulais	89.87
Rene T. Leclerc	89.05
Credit Canada, Ltd.	88.56

St. John, N.B.—The city has disposed of $230,000 6 per cent. bonds. Of this amount $140,000 mature December 1, 1930, and $90,000 mature December 1, 1935. These securities are now being offered by the Eastern Securities Co., Ltd., J. M. Robinson and Sons and the Mahon Bond Corporation, Ltd., at a price of 97½, yielding about 6.35 per cent. for the ten-year bonds and 6.25 per cent. for the 15-year bonds. Denominations of $500.

Saskatchewan.—The result of the province's issue of farm loan debentures has just come to hand. Securities maturing in 1927 have been disposed of to the extent of $1,596,700. It also transpires that farm loan debentures maturing in 1950 are now being disposed of, and $378,700 has already been sold. From what can be understood, the debentures bear 5 per cent. interest, and have been disposed within the province at par.

York Township, Ont.—A. E. Ames and Co. have purchased $129,610.77 6 per cent. 10-instalment debentures at a price of 95.303, which means that the township paid slightly more than 7 per cent. for its money. Tenders for the securities were as follows:—

A. E. Ames and Co.	95.303
A. Jarvis and Co.	94.836
Wood, Gundy and Co.	94.468
R. C. Matthews and Co.	94.30

In addition the township sold $37,000 6 per cent. 20-instalment debentures privately.

PROTEST SECURITIES EMBARGO

The British Columbia Bond Dealers' Association held a meeting last week to consider the present embargo on the importation of foreign-held Canadian securities. The president, A. C. Flumerfelt, has been requested to advise the minister of finance for Canada and the Canadian Bankers' Association that the association as a body object to the restrictions placed upon the conducting of their business and recommend that they be removed, but that so long as the minister of finance and the association request that the embargo be observed that the association will to the limit of their ability observe their wishes. The action of the association was taken after advice had come that the eastern dealers were making a protest along similar lines.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 10, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Dec. 10	12	17	0	1	2	2	1	7	0	42	16
Dec. 3	5	19	0	0	1	1	0	4	0	30	16
Nov. 26	8	14	0	0	2	0	0	1	0	25	19
Nov. 19	5	7	0	3	3	4	0	1	0	23	21

MANITOBA-KELLY AWARD CUT DOWN

The Manitoba Appeal Court on December 1 cut $615,213 from the award made to the provincial government by an Arbitration Board against the firm of Thomas Kelly and Sons for alleged faulty construction of caissons under the new Manitoba Parliament Buildings. The case has been dragging through the courts for the past five years. Practically half the award made by the government was set aside by the Appeal Court.

The judgment means a loss to the province of approximately $1,000,000. Interest on the sum for the past five years amounted to over $300,000. The amount now owing the government by Kelly is $588,139 with interest at 5 per cent. since 1915. The province may take an appeal to the Supreme Court of Canada.

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Corporation Securities Market

Canadian Stocks Continue Same Irregular Movement of Past Weeks—Prices Chiefly Lower—Good Demand for Investment Securities—Consumers' Gas Company Calling for Tenders on Shares—Loew's Theatres to Consolidate—K. & S. Tire Bond Offering

IRREGULAR and dull, with the price movement chiefly downward, the Canadian stocks continued the same course which they have been pursuing for some weeks past. There were some slight rallies this week, but these were not significant. The industrial and commercial situation does not yet warrant any improvement in stocks, and until it does there will be no upward movement. Occasionally traders have the opportunity of boosting certain issues, but reaction invariably follows. The market must continue its course until the readjustment has been fully discounted, and in the meantime speculators must exercise caution. Perhaps one favorable feature of the market this week was its dullness. The turnover as compared with previous weeks was small, but this prevented any great fluctuations. There is a decided lack of buying power at the present time, and the less selling the better the market will be able to stand up.

On the other hand there is said to be a good demand for strictly investment securities, such as bank stocks and bonds. With Victory bonds growing strong investors are turning their attention to this side of the market, which should be very helpful to prices.

The volume of day to day trading on both Toronto and Montreal exchanges, for the week ended December 15, is shown in the following table:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday ...	4,543	$ 534,630	2,216	$ 484,200
Friday	4,261	381,150	2,817	421,000
Saturday ...	1,135	332,400	1,292	290,450
Monday	7,596	251,800	2,539	251,500
Tuesday	8,027	274,100	1,299	594,900
Wednesday .	5,345	250,200	1,415	507,200
Totals ..	30,907	$2,024,280	11,578	$2,549,250

The figures for the previous week were: Montreal, listed stocks, 56,320; bonds, $1,984,950; Toronto, listed stocks, 14,302; bonds, $3,461,700.

The Consumers' Gas Co., Toronto, is asking for tenders until January 5, 1921, for the purchase of 12,786 shares of unissued capital stock, each share having a par value of $50. The practice of the company in the past has been to place its stock either by auction, sale, by public tender or by allotment at a fixed premium. Owing to existing conditions the last-mentioned plan is not feasible in this instance. At the present time the stock is selling on the open market around 135, to yield about 7.35 per cent.

In 1917 $478,700 was allotted at 150. There has been no stock issue since then. The highest price ever received by the company for its shares was in 1919, when the average price realized was 215.47.

Capitalization Changes

At a special meeting of the shareholders of the Wayagamack Pulp and Paper Co., Ltd., held at the head office at Three Rivers, Que., last week, unanimous ratification was given to the proposals authorizing an increase in the capital stock of the company. By the proposals the capital stock of the company will be converted from 50,000 common shares of a par value of $100 into $100,000 common shares of no par value. These will be offered to shareholders in the proportion of two new shares to one of the old.

The Kaministiquia Power Co. has declared a stock dividend of 13½ per cent. in common stock, payable on December 23 to common shareholders of record December 17. As the paid-up capital of the company in common stock amounts to $2,198,018, the amount distributed would be equal to $296,732, or little more than $5,000 short of the full authorized amount of capital at $2,500,000. The company at present is paying a dividend of 8 per cent., which was begun with the quarter commencing with November 1, 1917.

Directors of the Canadian Car and Foundry Co., Ltd., at a meeting in Montreal this week, decided to liquidate the 22¾ per cent. dividend arrears on the cumulative preferred stock of the enterprise through the issue of 6 per cent. negotiable script maturing in seven years. The distribution will be made before the end of the current year to shareholders of record December 24 next.

The Currie Manufacturing and Lumber Co., Ltd., of Brandon, Man., which was recently incorporated with a capital of $100,000, is offering shares at $100 each. Already fifty per cent. of the stock has been subscribed for and paid up. The company is well situated as a wood working industry.

Lamontagne, Ltd., manufacturers of harness and trunks, Montreal, Quebec, incorporated under the laws of the Dominion, has been authorized to increase its capital stock from $400,000 to $2,000,000 by the issue of 16,000 new shares of $100 each.

Loew's Theatres Merger

Subject to the approval of shareholders and bondholders, the Canadian Loew's Theatres enterprises will combine under one large organization of Loew's (Canada) Ltd., which will have a capital of $20,000,000, comprised of $5,000,000 8 per cent. preferred, and $15,000,000 common shares of a par value of $10 each.

(*Continued on page 45*)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec. 14th, 1920.)

	Bid	Ask
Abitibi Gen. Mort. 6's.		88.50
Alta. Pac. Grain .. com	140	
" " " pref.	78	85
American Sales Book .6's	93	.
Ashdown Hard. J. H. 5's	83.50	86.50
Brand'm-Henderson.pfd.	88	93
British Amer. Assurance	9	13
Burns, P. 1st Mtge. 6's	95	101.50
Can. Cracker Wheeler pf	74.50	
Can. Furniture. .pref.	20	26
Can Machinery com.	23	30
" " .6's.	73	80
Can. Oil . com.	62	70
Can. Westinghouse..	101	109
Can Woollens .com.		45
" " .pref		78
Cookshutt Plow 7% pref.	53	57
CollingwoodShiph'dg 6's	90	

	Bid	Ask
Continental Life..	17.50	25
Crown Life Insurance.	75	.
Cuban Can. Sugar com.	12	19.50
" " " pref		56.50
Davies William ... .6's	95	100
Dom. Iron & Steel 5's 1939	65	70
Dom. Power com.		40
Dunlop Tire.. .pref.	89	92.50
" " . 6's.	94.50	.
Eastern Car . . 6's	85	91
Famous Players.8% pfd.		80
Goodyear Tire.. pref.	77	84
G'rd'n,Ironside & Fare6's	87	93
Gunns, Ltd . .pref.		87
Harris Abattoir.... ...6's	88	93
Home Bank. ..	98	101.50
Imperial Oil. ..	104	112
King Edward Hotel 7's.	72.50	77

	Bid	Ask
London Loan & Savings.	85	..
Manufacturers Life... .	175	205
Mattagama Pulp.. pref.	74	.
" " . com.	.	40
Massey-Harris	90	99
Mercantile Trust .	90	.
Mexican Nor. Power..5's	8.50	11.25
Morrow Screw.. ..6's	84	88
National Life....... ...	160	..
North American Pulp. .	5	...
Nova Scotia Steel 6% deb	71.50	77
Ont. Pulp. . .6's	92.50	96
Page Hersey.. . pref.	85	...
Peoples Loan & Savings.	.	80
Riordon com.(new stk.)	...	25.50
" pfd. "		76
R, Simpson.. ..pfd.	75	77.50
South. Can. Power.pref.	68	73.50

	Bid	Ask
South. Can. Power.com.	20	27
Sterling Bank..........	109	115
Sterling Coal.......com.	19	23.50
Toronto Paper.... .6's.	85	90
Toronto Power.5's (1924)	85	91
Trust & Guar...	69	72.50
United Cigar Stores com.	.40	...
" " " pref.	1.70	....
Western Assurance......	9	11.50
Western Can. Pulp.com.	30	32
Western Grocers....pref.	65	70
Whalen Pulp........com	12	23
" " ......pref.	....	50
....	...	....
....	....	....
....	...	....
....	....	....
..	....	....

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 15th.

(Figures supplied by Burnett & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	2335	56¾	57¼	55	55¾
" .pfd.	10	85	85	85	85
Asbestos Corp.	1090	84½	87	84	84
" .pfd.	127	95	95	93	93
Ames-Holden pfd.	135	32	32	30	30
Atlantic Sugar	2095	25	26	19¼	21⅞
Bell Telephone	108	102	102	101½	101½
Brazilian T.L. & Power	1900	33	33⅞	31¼	32
B.C. Fish	65	38	38	38	38
Brompton Pulp & P.	2656	58	58	54	53½
Canada Cement	90	58½	59	57	59
" " pfd.	141	90	90	88¼	88¾
Can. Con.	124	55	55	55	55
Canadian Cottons					
" .pfd.	28	70	70	70	70
Canadian Car	45	38	38	34	34
" " .pfd.	280	88½	88½	84	84
Canadian Gen. Elec.	122	96	96	93	93
Carriage Factories	35	8½	8½	8½	8½
Can. Loco. pfd.	50	85¾	65¾	85¾	85¾
Can. Steamship	522	47½	47½	44	44
" " pfd.	379	70½	70½	67	67
" " Vot. Trust	5	44	44	44	44
Con. Mining & Smel.	753	17	17½	16	16
Det. Rys.	255	98	98½	95¾	95¾
Dom. Canners	....	....	....	....	....
Dominion Bridge	385	76	76	74	74
Dom. Coal pfd.	....	....	....		
Dom. Iron	30	70	70	70	70
Dominion Glass	95	60	61	60	61
" " pfd.	45	82½	83	82½	83
Dom. Steel Corp.	565	45	45	44	44
" " " pfd.	106	65	65½	64½	64½
Dominion Textile	495	110	110½	105	105
" " ...pfd.	15	90	90	90	90
Howard Smith	262	110	110	104	105
" " pfd.	30	92	92	92	92
Illinois Traction pfd.	35	65	65	65	65
" "	25	17	17	17	17
Lake of the Woods	72	138	138	134	134
Laurentide	2508	94¾	95	90½	92
Lyall Cons.	25	42	42	40	40
Macdonald Co.	75	21	21	21	21
Montreal Loan					
Montreal Power	948	80	80	77	77¾
Montreal Tram.					
" Tram Deb	2500	65	65	64	64
" Telegraph.					
National Breweries	2550	48¾	49	47	47
Ogilvie Flour Mills	55	199	199	198	198
" " " .pfd	25	99	100	99	100
Ottawa L. H. & P.	....	....	....	....	
Ont. Steel Prod.	25	58	58	58	58
Penmans	101	101½	101½	100	100
Porto Rico					
Prov. Paper pfd	15	85	86¾	85	86¾
Quebec Ry. L. H. & P.	530	24	24	21½	21⅛
Riordan Pulp & P.	760	147	148	138¾	140
" " " pfd					
St. Lawrence Fl. Mills.	30	66	67	66	67
" " " pfd.					
Shawinigan W. & P.	753	103	103¼	101⅛	102¼
Sherwin-Williams.pfd	92	90	90	86	86
Spanish River.	1935	89	89	86	86½
" " .pfd.	2016	96	96	92	93
" " Div. Vou	...				
St. Maurice	15	123	123	123	123
Steel Co. of Canada	501	61¾	62¼	60	60
" " pfd.	8	88	88	87½	87½
Tucketts	45	45¼	45¼	45¼	45¼
Twin City	12	40	48	40	48
Toronto Ry. Co.	540	59½	59½	55	55¼
Wabasso Cot'n	10	48	48	48	48
Wayagamack P. & P.	1080	95	95	87	89
Windsor Hotel					
Winnipeg Ry.	79	40	40	35	38⅞
Banks					
Commerce	45	186	186	185	185
Hochelaga					
Imperial					
Merchants	285	159½	160	159	160
Molsons	17	174	174	171	171
Montreal	24	194	194½	194	194½
Nova Scotia	43	254	254½	252	252
Nationale					
Royal	338	195	195	192⅞	192⅞
Union	81	141½	141½	140	141
Bonds					
Asbestos Corp.	[illegible]	77	77	77	77
Bell Telephone Co.					
Can. Car					
Can. Rubber	5000	88	89	88	89
Cedars Rapids Mf'g	16500	86½	88	86	87
City Mont. Dec. 6's, 1922	6400	107¼	107	106½	106
" May 6's, 1923	2900	105¼	105¼	101	101
" Sept. 6's, 1923	1700	98	98	98	98
Dom. Can. W. Loan 1925	24900	92	92	91	91¼
" 1931	21[illegible]00	90	90½	89½	90
" 1937	76[illegible]00	94¾	95	94	94
Victory Bonds 1924	111350	94	95	93⅞	94
" 1934	378350	92¼	93½	92	92¼
" 1922	468750	97	98	97	97½
" 1927	41200	96⅛	97¼	95	95¼
" 1937	339200	98	98¼	96½	97
" 1923	[illegible]	96¼	97¼	95¼	97
" 1933	375150	95¾	96	93	95

MONTREAL—*Continued.*

Bonds	Sales	Open	High	Low	Close
Dom. Cottons	1000	96	96	96	96
Dom. Canners			.....	.....	
Dom. Coal	4000	85	85	85	85
Dom. Iron	3000	75	75	75	75
Dom. Textile A.	3500	91½	91½	90¼	90¼
" " B.					
Kaministiquia					
Mont. St. Ry.		.....			
Ogilvie Flour					
Penmans	85	85	85	85	85
Price Bros.	1000	75¾	75¾	75¼	75¾
Quebec Ry. L. H. & P.	14900	57¼	58	55¾	56
Riordon					
Scotia	1000	77½	77½	77½	77½
Sherwin-Williams.					
Spanish River					
Steel Co. of Canada.	200	92	92	92	92
Wabasso Cotton	10500	84	84	84	84
Wayagamack P. & P.	7400	76¼	77	76¾	76½

TORONTO—Week Ended Dec. 15th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	1744	24½	25½	19½	21
Abitibi	275	56½	56½	53¾	56
Barcelona	175	3¾	3¾	3½	3½
Bell Telephone	10	102½	102½	102	102
Brazilian Traction	1108	33¼	34	32	32¼
Burt, F. N.	5	96	96	96	96
" " pfd	13	97	98½	97	98½
B.C. Fish	50	38¼	38¼	38	38
Can. Bread	65	20½	20½	20	20
Canada Cement	123	58½	59	58	58½
" " pfd.	16	90	90	88½	88½
Can. Car & F. pfd.	25	87	87¼	85	85
Canners pfd.	23	79	80	79	80
Canadian Pacific R	252	136	136	131⅞	132
Can. Gen. Elec.	69	95	96	93	93½
" " " pfd.	18	93	93	93	93
Canada Steamship	402	47½	47½	43½	43½
" " pfd.	143	70½	70½	67¾	68
City Dairy	2	50½	50½	50½	50½
" " pfd	9	85	85	85	85
Con. Gas	25	136	136	135	136
Crown Res	1500	15½	15½	15½	15½
Coniagas	10	2.00	2.00	2.00	2.00
Crows Nest	45	40	40	40	40
Dome	298	12.75	12.75	11.90	12.00
Dom. Tel.	40	80	80	80	80
Loco.	3	80	80	80	80
" pfd.	62	86	86	83	86
Mackay Companies	69	68½	69	68½	69
" pfd.	63	64	64	63	64
Maple Leaf	5	134	134	134	134
" " pfd.	43	93½	93½	92	92½
N.S. Car	110	4	4	3¼	3¼
" " pfd.	85	21¾	23	21¼	23
N. S. Steel	56	40	40	39	39
Nipissing	140	8.50	8.50	8.40	8.40
Ogilvie pfd.	10	100	100	100	100
Penman's pfd.	15	75	75	75	75
Porto Rico pfd.	1	60	60	60	60
Prov. Paper	30	95	95	95	95
" " pfd.	40	87	87	87	87
Quebec R.L.H. & P.	70	22¼	22¼	22	22
Riordon	20	147¼	147¼	139	139
Rogers pfd.	62	83	83⅛	80	80
Salesbook	4	7½	7½	7⅛	7½
Smelters	125	16¾	17	16¼	16¼
Spanish River	145	88½	88½	85	85
" " pfd	95	97½	97½	92	92
Steel Corp.	560	46	46	43¼	44¼
" pfd.	25	65	65	85	65
Steel Company	508	62½	62½	60	60¼
" " pfd.	34	88	88¼	88	88¼
Tooke pfd	2	83	83	83	83
Toronto Ry.	490	60	60	54¼	54½
Toronto Mtg.	2	132	132½	132½	132½
Tucketts	20	46	46	46	46
" pfd.	4	82	82	82	82
Twin City	10	47¼	47¾	47¾	47¼
Winnipeg Ry.	130	42	42	36½	40
Banks					
Commerce	42	186	186	182	182
Dominion	103	198	199	197½	198½
Hamilton	116	168	170	168	170
Imperial	10	188	188	186	186
Merchants	6	159	159	159	159
Molsons			..	.	.
Montreal	9	194½	194½	194½	194½
Nova Scotia					
Royal	144	194½	194½	193½	193½
Standard	99	208	208	203½	203½
Toronto					
Union	23	141	141	141	141
Loan and Trust					
Lan. Bnk.	27	141	141	141	141
Toronto Gen. T. Rights	259	¼	¼	¼	¼
Tor. Mtg.	2	130¼	130¼	130¼	130¼
Bonds					
Canners	500	88	88	88	88
Can. Bread	1000	83	83½	83½	83½
Rio Jan. T. L. & P.	1100	62	62	62	62
Sao Paulo	6500	70	70	70	70

TORONTO—*Continued*

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	14800	91	91¾	90⅞	91
" " " " 1931	6900	89¾	90¼	89½	69¾
" " " " 1937	71800	94⅜	95	94¼	94¼
Victory Loan 1922	446500	97⅝	98	96¾	97½
" " 1923	132600	96¼	97	94½	96¼
" " 1927	45700	97¼	97¼	95½	96⅛
" " 1937	283250	97¾	97¼	96½	97⅞
" " 1933	605000	95⅛	95½	94⅛	95¼
" " 1934	663780	93	94½	91⅞	92¾
" " 1924	145600	94¼	95¾	94	95

WINNIPEG—Week ended Dec. 11th.

	Sales	Open	High	Low	Close
Victory Loan 1922	48300	97	97¼	96½	96¾
" " 1923	39610	95	95¾	95	95½
" " 1924	8500	94	94¼	93½	94¼
" " 1925	.....	.....	.....	.....	...
" " 1927	9650	96½	96½	96	96
" " 1937	9950	97	97¼	96¾	97
" " 1933	20950	94½	95	94½	94¾
" " 1934	76600	91½	92	91	91½
War Loan 1931	500	90	90	90	90
" " 1937	2100	94¾	94¾	94¼	94¼
" " 1925	500	91¼	94¼	94¼	94¼
Home Inv. & Sav. Assn.	....	....	....	....	....
Union Bank	....	....	....	....	....
West. Canada Fl. Mills	5	115	115	115	115

NEW YORK—Week ended Dec. 11th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	21200	116⅜	116¾	112½	112½
Canada Southern	400	42	42	40	40
Nova Scotia S. & Coal	1700	37½	37¾	35¾	35¾
Granby Consolidated	900	20	20	18	18
Bonds					
Dom. of Can. 5% 1921	89000	....	98⅞	98½	98⅞
" " " 5½% 1921	81000	....	98¾	98⅛	98⅛
" " " 5% 1926	97000	....	90¾	90¼	90¾
" " " 5½% 1929	131000	....	89¼	89¼	89¼
" " " 5% 1931	56000	....	90⅛	89	89
New York Curb—					
Canada Copper		...	....	....	....

LONDON, Eng.—Week ended Dec. 4th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Canada 3½%	....	73⅛	73⅛	73⅛	73⅛
" 3%	....	64	64	64	64
" 3½% 1930-50	....	62½	62⅛	62⅛	62⅛
" 4% 1940-60	....	71⅝	71⅝	71⅛	71⅛
" 4½% 1920-25	....	90	90	90	90
Calgary 4½% debs	....	78¼	90¼	78¼	90¼
" 5% debs.	....	91¼	91¼	91¼	91¼
Edmonton 1932-52	....	66½	66½	66½	66½
" 5% bds. 23-53	....	89	89¼	88	88
Manitoba 4½%	....	82½	82½	82½	82½
Nfld. 3½% bds.	....	61⅛	61⅛	61⅛	61⅛
" 3% 1947	....	57¾	57¾	57¼	57¼
Montreal 4½% Reg.	....	68½	68½	68½	68½
" 3% deb.	....	45½	45½	45	45
" 4% con. deb.	....	76	76	76	76
Nova Scotia 3½% Reg.	....	62	62	62	62
Ontario 3½% Reg.	....	64	64	64	64
Quebec 4½% debs.	....	76½	76½	76½	76½
Sask. 4% deb.	....	120	120	120	120
S. Vancouver 4% cons	....	54½	54½	54½	54½
Vancouver 4% 1953	....	68⅞	68⅞	68⅞	68⅞
" 4½% deb	....	94	94	93½	93½
Toronto 4½% deb. 1948	....	72¾	72¾	72¾	72¾
Victoria 3½% 1921-6	....	82¾	82¾	82¾	82¾
" 3½% 1929-49	....	61⅞	61⅞	61⅞	61⅞
" 4% cons.	....	67½	67½	67½	67½
" 4½% 1920-25	....	87½	87½	87½	87½
" 4% 1918-22	....	92⅝	92⅝	92⅝	92⅝
" 5½% cons.	....	93½	93½	93½	93½
Winnipeg 4½% c's. 43-63	....	77	78½	77	78½
" 4% cons	....	77	77	75¾	76
Railways					
Can. Nor. 4% deb. 1939	....	52	52	52	52
" " 4% deb. 1930	....	92½	92½	92½	92½
" " 5% deb	....	34½	34½	34½	34½
Can. Pac.	....	162	162½	162	162½
" " 4% deb.	....	66	66	65½	65½
" " 4% pfd.	....	61½	62	61	61
G.T.P. Br. 4% bd 1939.	....	85	86½	85	86½
G.T.P. 3% bds.	....	62¼	64½	62¼	64½
G.T.P. 4% 1955	....	67½	67½	67½	67½
G.T.P. 4% deb.	....	48	48½	48	48½
Gr. Trunk 4% guar.	....	57	57¼	56⅝	57
Gr. Trunk 5% 1st. pfd.	....	40½	40½	40½	40½
Gr. Trunk 5% 2nd pfd	....	28¼	28⅛	28	28
Gr. Trunk 4% 3rd pfd	....	11¾	11¾	11⅝	11¾
Gr. Trunk 4% cons.	....	61	61¼	60½	60½
Ont. & Quebec 5% deb	....	76	76	76	76
P. Gt. East. 4½% deb. '42	....	77½	78	77½	77⅞
Ind., Fin., Etc.					
Can. Car 7%		84	84	84	84
" " 6% bds.		105½	105½	105½	105½
Can. Cement 6% bds.		109	109	109	109
Can. West Lumber 5%		62½	62½	62¼	62¼
Can. Bk. of Commerce.	...	39	39	39	39
Bank of Montreal	.....	...			

CORPORATION SECURITIES MARKET

(*Continued from page 42*)

There are now seven companies operating, and it is understood that offers will be made to all but Hamilton, which will continue to operate independently. The others are: Toronto, two theatres; Montreal, two theatres; London, Ottawa and Windsor. The Toronto theatres are owned by one company, but the two Montreal properties are owned separately, the newer one (Metropolitan) not yet being in operation.

The new company will acquire all the assets of the theatrical enterprises mentioned, giving in exchange for the 7 per cent. preference stock of the individual theatres par for par, 8 per cent. cumulative preference shares of the new company. Payment for the common stock of the separate theatres will be as follows:—

For each $100 par value of Marcus Loew's Theatres, Ltd. (the Toronto theatres), 80 common shares of $10 par value in new company. For each $100 par value common stock of Loew's Montreal Theatres, Ltd., 25 shares of $10 each par, in new company. For each $25 par value common stock of Loew's Ottawa Theatres, Ltd., 5 common shares of $10 par value, new company. For each $25 par value common stock of Loew's Metropolitan (Montreal), Ltd., 3¾ common shares of $10 par, new company. For each $10 par value common stock of Loew's Windsor Theatres, Ltd., 1½ common shares of $10 par, in new company.

K. & S. Tire Bonds

An offering of $300,000 7 per cent. first mortgage 15-year sinking fund bonds of the K. & S. Tire and Rubber Goods, Ltd., is now being made by Richardson, Sheppard and Thorburn, Ltd., Toronto, at par and accrued interest, with a bonus of 50 per cent. common stock. A sinking fund will be set aside each year, commencing November, 1923, of 5 per cent. of the amount of the bonds outstanding. The securities are redeemable at 105 and interest and are subject to call on the same terms after November, 1923, or any interest, after 30 days' notice.

The K. & S. Tire and Rubber Goods, Ltd., was incorporated under the Ontario Companies Act, in September, 1919, to take over the K. & S. Tire and Rubber Co., Ltd., which company is surrendering its charter. The efforts of the company have been mainly extended in the manufacture of druggists' rubber sundries, and it is the intention to make the present plant more comprehensive so as to supply the drug trade with their entire rubber equipments. Since its inception in 1913, the growth of the company has been considerable, sales increasing from $65,000 to $1,060,000 in 1920.

The Eastern Securities Company, Ltd., are offering $200,000 8 per cent. cumulative participating preferred shares of the Lounsbury Company, Ltd., at par, $100 per share, and accrued dividends. The Loundsbury Company was started originally in 1891, and is one of the largest dealers in the maritime provinces in farm machinery, furniture and automobiles, having offices at many of the principal points in New Brunswick. Proceeds of the new issue will be used to finance the increased business, which is evident from the volume of sales, which have increased from $178,700 in 1910 to $900,000, approximate for the first nine months of 1920.

L. E. Waterman Company, Ltd., incorporated under a Dominion charter, has been authorized to increase the capital stock from $100,000 to $500,000. New shares are to be of $100, par value. The company manufactures high-grade fountain pens and ink at St. Lambert, Que.

Sugar Shareholders Approve Financing

No opposition whatever, and but little comment, characterized the special meeting of shareholders of the Atlantic Sugar Refineries, Ltd., held on December 4 in Montreal, to pass upon the two by-laws enacted some time ago by the directors of the enterprise in the effort to meet the difficulties arising out of the recent demoralization of the sugar market. In submitting the two by-laws to the meeting for approval, D. Lorne McGibbon, president, who had just returned from New York, stated that it was not considered advisable in the interests of the company at the present juncture to make public the extent or detailed nature of the new financing projected. The public and the shareholders generally, he said, were familiar with what had happened in the sugar industry, not only in Canada, but in the United States and elsewhere as well. What the future would be could not be forecast, but the adoption of the two by-laws submitted was absolutely necessary if the Atlantic Sugar Refineries Company was to be financed successfully through the present crisis.

The two by-laws, already given in detail in these columns, give the board of directors complete authority to effect whatever financing they may deem necessary, and in whatever form and terms may be decided upon.

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Corporation Finance

Sharp Drop in Profits of Canadian Car and Foundry Company Due to Unsettled Conditions During Early Part of the Year—Increased Earnings by Canada Iron Foundries—Financial Statement of Dominion Glass Company Reflects Prosperous Year—Halifax Shipyards Outlook Promising

Dominion Foundries and Steel, Ltd.—In connection with the offering of $800,000 7 per cent. cumulative preferred stock of the Adirondack Steel Foundries Corp., of Albany, N.Y., the following statement of the company's affairs has been issued by the parent company as at November 30 last: Cash and accounts receivable, $109,426; raw material and work in process, $72,239; fixed assets, $890,270; deferred assets, $10,655; total assets, $1,082,592; accounts payable, $75,581; bills payable, $175,000; deferred, $2,944; common stock, 40,000 shares, no par value, carried on books at value of $200,000; preferred stock, $610,000 ($10,000 sold during interim); profit and loss (first four months' operations), $19,067. The $190,000 unissued Adirondack preferred is included in the present offering. This amount, not shown in the statement, will accrue to the Adirondack company and the balance of sale $600,000 will accrue to the Dominion company.

British Columbia Electric Railway Co.—In a deal by way of debenture guarantees representing between $7,000,000 and $8,000,000, and stock purchase, the company is acquiring control of the Western Canada Power Co. In New York City on December 23 the Western Power directorate will resign, to be replaced by administrative officers of the British Columbia Electric Railway Co., headed by George Kidd, general manager. All arrangements for the transfer have been completed. The option given representatives of British Columbia Electric Railway Co. by the majority shareholders of the Western Power Co. of Canada on Western Power of Canada preferred at $70 per share and on Western Power of Canada common at $35.10 per share has been exercised. Payment for the shares deposited will be made on December 23 next.

The British Columbia Electric Co. has agreed to accept up to May 15 next additional Western Power preferred and common shares that may be deposited up to that time, at the same price and on the same terms governing purchases of stock already deposited. It is felt that the completed arrangement which was carried through by Royal Securities Corporation, places the securities of Western Power Co. of Canada in a much stronger position than before.

Halifax Shipyards, Ltd.—The annual meeting of the company was held in Montreal a few days ago, when H. B. Smith, president, reported a satisfactory year. The net result of the year, as disclosed in the annual report, showed a substantial surplus, with the outlook for the coming year of a most promising nature.

President Smith, in his address to the shareholders present, stated that the Canadian "Signaller," constructed for the Canadian Government Mercantile Marine, a ship of 8,300 tons dead weight carrying capacity, had been constructed, launched and delivered during the period covered in the report. The vessel, he stated, had conformed to the highest classification of Lloyd's, and a sister ship would leave the way at Halifax on December 18, when Sir Robert Borden would act as sponsor of the new craft.

Two other ships, Mr. Smith said, of 10,500 tons capacity each, were in course of construction at the shipyards of the company, and it was anticipated that delivery of these would be made by June of next year. In addition, the Halifax concern has a large volume of repair work on hand. Mr. Smith also reported that the company has in prospect orders for the construction of five large oil tankers, the booking of which is almost consummated. This work will be sufficient to keep the Halifax yards, as well as those of the Davie Co. at Levis and the Tidewater Co. at Three Rivers, busy during the whole of the coming year.

Dominion Glass Co., Ltd.—The financial statement of the company for the year ended September 30, 1920, reflects prosperity. Profits for the 12 months amounted to $757,989, an increase of $126,265, or slightly in excess of 20 per cent. over those of the preceding fiscal period. After deducting bond interest, preferred and common dividends, which aggregated the same as in the previous statement, there remained a balance from the year's operations of $235,989, compared with $109,724 at the end of the previous period. The amount available for application to the common shares is shown in the statement at $405,989, representing earnings at the rate of 9.55 on the securities, against 6.58 per cent. in 1919. Profit and loss balance carried forward was $725,544, compared with $489,555 a year ago, although in the latter period a reserve fund of $500,000 was established.

The working capital position is slightly below that of a year ago. Sir Charles Gordon, president, points out in his report that the showing is more noteworthy, in view of the fact that extensive additions and improvements were effected during the year. The figures compare as follows:—

	1920.	1919.
Current assets	$2,485,966	$2,048,166
Current liabilities	1,027,057	520,727
Working capital	$1,458,909	$1,527,439

The balance sheet, as a whole, is a commendable one, as the following comparisons will illustrate:—

	1920.	1919.
Properties, etc.	$ 4,720,173	$ 4,292,208
Patents, goodwill, etc. ...	4,600,920	4,600,000
Inventories	1,051,359	834,369
Accounts receivable	1,297,879	937,182
Cash	92,604	268,855
Investments	220,880	120,188
Total assets	12,066,350	11,092,079
Bonds' account	1,578,300	1,650,800
Accounts payable	584,389	207,399
Accrued charges	354,668	225,322
Depreciation reserve .	907,549	674,388
Sinking fund	446,765	374,040

Canadian Car and Foundry Co., Ltd.—A sharp reduction in profits is shown in the statement of the company for the year ended September 30, 1920. Subject to government taxes, profits for the year under review were $539,397, as against $1,887,634 in the previous period. The surplus carried forward was also reduced, the figure being $6,243,603, subject to government tax, as compared with $7,061,556 for 1919. The profits of the company were severely affected by strikes in the plants of the company, and more particularly by the congestion in the American steel mills, which followed on the strikes in the United States. These developments greatly retarded shipments from the various plants.

On the other hand, the report shows that the company entered the new fiscal year with the greatest amount of business on hand in its history, the value of unfilled orders totalling $26,000,000, as compared with $8,500,000 at the end of the previous year.

The general statement of assets and liabilities shows some important changes. This is probably due to the large amount of unfilled orders on the books of the company, which are now being filled. These large orders are reflected more particularly in the inventories of manufactured and partly manufactured products, and these now stand at $14,788,960, as against $7,394,225 a year ago. Accounts and bills receivable amount to $4,105,888, up from $2,326,184; temporary

Sterling Coal Co.
Limited

Notice to Bondholders

By a resolution passed by the Bondholders of the Company at a meeting held on 19th February, 1915, it was resolved to cancel the liability of the Company to pay the interest on the bonds maturing 1st January and 1st July, 1915, and 1st January and 1st July, 1916, until such time as the Directors of the Company should elect to pay the same, with a proviso that the Directors should not declare any dividend upon the capital stock before such interest on such bonds should have been paid in full, together with interest upon such interest at 6 per cent. per annum, compounded yearly.

Coupon No. 10 having been paid on and after July 2nd, 1920, **NOTICE IS HEREBY GIVEN** that the second of the Coupons mentioned in the above resolution, namely, **Coupon No. 11, due July 1st, 1915,** will, on **presentation and surrender to the Company, be paid AT THE COMPANY'S OFFICES, 95 BAY STREET, TORONTO,** on and after January 3rd 1921, with compound interest thereon from 1st July, 1915, to 1st January, 1921.

By order of the Board of Directors,
H. G. RATCLIFFE,
Secretary.

Toronto, December, 10, 1920.

NOTE.—In respect to each Coupon No. 11, bearing face value of $3.00 the amount of $4.13 will be paid; in respect of each Coupon No. 11, face value $30.00, the amount of $41.30 will be paid.

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investments, bonds and other securities at $1,339,620, compared with $1,903,297, making the total of current assets $20,720,183, against $12,438,623. The large inventories are also reflected in the increase in current liabilities, an item of bank and other loans appearing this year amounting to $5,250,000. Accounts and trade bills payable and pay-rolls of $6,714,230, compared with $1,661,161.

Comparisons of the principal figures are as follows:—

	1920.	1919.
Bonded debt	$ 5,028,146	$ 5,223,133
Canadian steel foundries	7,757,822	8,182,776
Current liabilities	12,219,602	2,074,647
Reserves	5,032,922	5,123,455
Properties	22,954,205	22,373,964
Current assets	20,720,183	12,438,623
Deferred charges	154,561	104,848
Total assets	43,828,950	35,017,435

In his report to shareholders, W. W. Butler, president, made the following comment: "As stated in the previous report, the outlook at the commencement of the year was uncertain, and the high cost of labor and materials caused the 1920 equipment program of the Canadian railroads to be considerably delayed and eventually greatly curtailed. In order, therefore, to keep the various plants operating during the earlier months of the year, your directors undertook substantial contracts for repairs to cars at a relatively low margin. Retarded operations caused by delay in the receipt of materials was especially responsible for the accumulation of large inventories and for the increase in current liabilities. This condition of affairs, however, is but temporary, and the execution of the business remaining unfilled at the close of the year will, it is considered, satisfactorily restore the liquid capital of the company and materially strengthen its resources."

Canada Iron Foundries, Ltd.—A very satisfactory year was concluded by the company on September 30, 1920, both as regards earnings and profits. Earnings for the twelve months, before depreciation and other charges, amounted to $603,562, an increase of $114,619 over the preceding period. After making provision for depreciation, interest on debentures, for the maintenance of non-operating plants and for the proportion of expenditure on the company's plants charged against revenue, there remained an amount of $183,611 available for dividend purposes, or equal to 4.7 per cent. on the outstanding preferred stock of the enterprise which during the year was placed on a 4 per cent. basis. When all deductions were made and the balance carried over from the previous year added, there remained the sum of $194,855 at the credit of profit and loss account. Of this amount $50,000 was transferred to reserve and the balance of $144,855 carried forward, as compared with $166,356 carried forward last year.

The balance sheet shows reductions in investments and cash, and in preferred and common stock. In regard to the latter two, the president explains that readjustments in connection with the winding-up of the accounts of the liquidators of the Canada Iron Corporation caused such changes. Inventories are very much higher. Comparisons are as follows:—

	1920.	1919.
Real estate, buildings, etc. ..	$4,911,553	$5,197,763
Inventories	1,090,634	736,122
Accounts receivable .	1,100,614	840,142
Investments . .	636,340	683,859
Cash	85,543	129,993
Total assets	8,119,330	7,604,927
Preferred stock	3,877,800	3,965,800
Common stock .	1,598,900	1,800,000
Debenture stock	809,298	793,298
Bank loan	402,365	......
Reserve fund	700,000	650,000

RECENT FIRES

College of Ste. Anne de la Pocatiere, Valued at $500,000, was Destroyed by Fire—Several Stores in Quebec Damaged with a Loss of $50,000

Beverly, Alta.—December 5—The residence of W. A. Traux was destroyed by fire. The fire started in the kitchen.

Ladysmith, B.C.—December 3—The shingle mill of the New Ladysmith Lumber Co. was damaged by fire. The loss of property is $31,000, with insurance of $13,750.

London, Ont.—December 13—Cigarette smoking did damage to the extent of $2,000 to the Aged People's Home.

Moncton, N.B.—December 10—The plumbing shop of Wm. Watson, Main Street, was damaged by fire, as well as the rear of the residence. The loss is $1,800, with $1,000 insurance.

Montreal, Que.—December 11—Residence of J. A. Maynard, 1474 Chabot Street, was damaged by fire. The fire was of incendiary origin.

Quebec, Que.—December 9—A fire broke out in the shoe store of Louis Deschenes, 58 St. John Street, and damaged the adjoining stores. The loss is estimated at $50,000.

December 15—The College of Ste. Anne de la Pocatiere, situated on the River St. Lawrence, about 70 miles from here, was destroyed by fire. The college was valued at $500,000.

Tilbury, Ont.—December 9—The Tilbury flax mill, which was owned and operated by the Ontario Flax Co., was damaged by fire. The loss is estimated at $7,000.

Toronto, Ont.—December 10—A fire broke out at 21 Prescott Avenue, occupied by the Ivy Storage Battery Co., causing $325 damage to building and contents. Residence of Julius Weiner, 164 Brunswick Avenue, was damaged to the extent of $2,000 when a fire broke out, caused by a defective furnace.

Winnipeg, Man.—December 14—A fire broke out in Main Street, opposite the city hall. Four business places, including the Manitoba and City Hotels, suffered loss.

Woodstock, Ont.—December 13—A fire broke out in the bindery department of the "Sentinel-Review," doing damage to the extent of $10,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Gravenhurst, Ont.—November 30—The Muskoka Free Hospital for Consumptives, owned by National Sanitarium Association, suffered a total loss by a fire which was caused by the wiring.

Orillia, Ont.—December 4—Factory and part of the contents of the Electro Foundries was destroyed by fire. The loss is $22,500, with insurance of $30,000.

Ottawa, Ont.—November 23—Residence of Ero. D. Wright, K.C., was damaged by a fire which was caused by matches. The loss is estimated at $1,158.50 on contents and $1,611 on building. There was insurance of $7,100 in the Phœnix and Mercantile Insurance Companies.

Sydney, N.S.—November 22—The building belonging to J. F. Merchant and Sons was damaged by a fire which was caused by electric irons. The loss on contents is $125,000 and $13,700 on the building.

Vancouver, B.C.—The fire chief's report for the month of November shows that during the month there were 82 alarms. The total loss sustained by fire for the month, exclusive of the "Ballena" marine loss of November 13th, was $14,208, of which $10,168 was covered by insurance. The following shows the cause of fire: Backfiring autos 1, cigarettes 2, matches 2, chimney fires 34, defective chimney 1, defective fireplaces 1, electrical origin 5, smoking in bed 2, sparks 3.

A vast reservoir, costing approximately $400,000, is to be constructed immediately west of Melville, Sask., by damming Mud Creek. The reservoir has been decided on by officials of the Canadian National Railways. This will give Melville a permanent supply of water.

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War Time Expansion Was Largely a Delusion

Figures Which Seem to Indicate Growth More Often Really Show Reduction in Business—Currency Inflation and Decreased Purchasing Power of Gold Are Responsible—A Comparison of Some Trade, Banking, Insurance and Other Figures

IT was easy for business to expand during the war. Anyone who could acquire a little property, whether it be a factory, a house or a motor car, found his wealth increasing of its own accord. Assets which were physically unchanged could be written up in value at the end of each year, because the dollar, in terms of which they were valued, was going down. But the United States, and even the Canadian dollar, are among the soundest units of currency in use today. The greater depreciation of the pound, of the franc, the lire, the mark and the rouble have expanded nominal wealth in European countries to amazing totals.

The public, which at first was dazzled by the apparent buoyancy of personal and public finances during the war, soon found that the apparent prosperity was visionary. Money was plentiful but its purchasing power was daily becoming less. Material goods to satisfy human wants were becoming scarcer, and the real income of the average individual was decreasing. Nominal profits and wages, it is true, increased, but few companies or wage-earners found themselves making any real progress. Meanwhile investors, salaried employees and others with a fixed money income found themselves slipping back at a disheartening rate. It was easy to cite figures of national prosperity, but difficult to convince the individual.

In Canada the purchasing power of the dollar is measured fairly well by the index number of wholesale prices, compiled monthly by the department of labor. The number for May, 1920, was 356.6, compared with 136.3 for May, 1914. This is an increase of 161 per cent. over the war and post-war period. It represents the weighting which must be applied to the present Canadian dollar to find how many of them would buy what one dollar would in 1914; that is, $1.61 of our present money will buy the same amount of a representative group of commodities as would $1 in 1914. When this decline in purchasing power is applied to some of the figures commonly quoted as showing expansion, actual decreases are found, for one dollar at present is the equivalent of no more than thirty-eight cents in 1914.

A correct comparison, therefore, of monetary figures for the year 1914 requires that this decline in the real value of the dollar be taken into consideration. As most of the figures used below are for the calendar years 1914 and 1919, or for financial years ending early in 1915 and 1920, the best index numbers to use as a basis will be those for December, 1914, and for December, 1919, coming at the end of the respective years or during them. These numbers are respectively 137.3 and 322.7, showing an increase of 135 per cent.; in other words, the dollar in December, 1919, would buy just about what 42.5 cents would buy in December, 1914.

Trade figures have expanded greatly during the past six years. When the present figures are reduced in proportion to the reduced purchasing power of the dollar, however, our actual trade has contracted, as the following comparison of figures for the fiscal years ended March 31, shows:—

	1914	1920	1920 (weighted).
Imports	$ 619,065,728	$1,064,516,169	$ 453,000,000
Exports	455,437,224	1,286,658,709	547,000,000
Total	1,074,503,052	2,351,174,878	1,000,000,000
Exp. to U.K.	215,253,969	489,151,806	208,000,000
Imp. from U.K.	132,070,362	126,269,274	54,000,000
Exp. to U.S.	163,372,825	464,029,014	197,000,000
Imp. from U.S.	395,565,328	801,632,849	341,000,000

The trade figures for the fiscal year ended March 31, 1914, have been used in this comparison, as those for the year ended March 31, 1915, were abnormally low. The index number changed very little between December, 1913, and December, 1914. The comparison shows that after the 1920 dollar has been reduced to its 1914 equivalent, exports, including exports to the United States, have really increased. Our total trade, and our imports, have all been reduced.

Banking Business has Contracted

A similar comparison of the more important banking figures gives the following results:—

	March, 1914.	March, 1920.	March, 1920 (weighted).
Circulation	$ 96,848,384	$ 231,220,770	$ 98,000,000
Demand deposits ..	345,590,642	657,412,028	280,000,000
Savings deposits ..	646,143,604	1,197,719,570	510,000,000
Deposits abroad ...	114,523,736	318,277,881	135,000,000
Current loan in Canada	838,381,265	1,322,267,030	562,000,000
Current loans elsewhere	53,279,411	183,642,658	78,000,000
Call loans in Canada	69,088,240	128,233,210	55,000,000
Call loans elsewhere	145,218,223	205,202,133	87,000,000

A similar comparison of bank net profits shows:—

	1914.	1919.	1914 (weighted).
Montreal	$2,496,451	$3,314,227	$1,410,000
Commerce	2,668,233	3,074,892	1,308,000
Royal	1,886,142	3,423,264	1,456,000

It is evident, therefore, that of the above principal banking accounts, only deposits and current loans abroad have grown to any extent, and there has been a slight increase in circulation. As regards profits, the real value of these is greatly reduced, and even more than as indicated above because the 1919 profits include those of some banks absorbed since 1914.

Insurance Also Reduced

Insurance is another branch of finance which has expanded greatly. As has been pointed out already in these columns, however, it is doubtful if it has kept pace with the changed conditions. The comparison below would indicate that it has not:—

	1914.	1919.	1919 (weighted).
Fire premiums	$ 27,499,158	$ 39,914,398	$ 17,000,000
Fire losses paid	15,347,284	16,642,172	7,000,000
Fire insurance in force	3,456,019,009	5,904,396,461	2,512,000,000
Life premiums .	53,835,737	94,574,689	40,000,000
Life payments .	28,207,981	53,006,830	23,000,000
Life insurance in force	1,242,160,478	2,176,432,846	964,000,000

Similar comparisons might be applied to many other figures. Bank clearings were $8,087,728,595 in 1914, and $16,701,279,382 in 1919; but if the dollar in the latter year be considered as the equivalent of 42.5 cents in the former, it is found that clearings, instead of having increased as might be inferred, have actually decreased in terms of commodities.

Some Profits Increased

The same qualifications may be applied to the net earnings and profits of corporations, as the following illustrates:—

	1914.	1919.	1919 (weighted).
Bell Telephone	$ 2,212,617	$ 2,153,324	$ 954,000
Canadian Cottons	573,877	1,563,103	665,000
Canada Cement	1,517,059	1,907,969	812,000
Canadian Car	394,958	2,424,751	1,032,000
Canadian Locomotive	334,114	848,683	361,000
Dominion Steel	3,571,058	5,532,529	2,354,000
Steel Company	539,811	2,897,075	1,233,000
Price Bros.	594,010	2,055,782	913,000
Spanish River	31,579	1,296,921	552,000
Can. Cons. Rubber ..	479,181	2,397,577	1,019,000
Totals	$10,248,264	$23,077,714	$9,995,000

In the case of the assets of a few industrial companies the figures work out as follows:—

	1914.	1919.	1919 (weighted).
Bell Telephone	$ 40,852,099	$ 56,527,751	$ 24,500,000
Canadian Cottons ..	14,484,144	14,863,442	6,300,000
Canada Cement	35,447,514	35,143,610	14,900,000
Canadian Car	25,401,357	35,017,435	14,900,000
Canadian Locomotive	5,583,106	7,871,474	3,300,000
Dominion Steel	81,844,651	102,545,204	43,600,000
Steel Company . . .	31,302,811	47,660,389	20,300,000
Price Bros.	17,244,020	24,675,567	10,500,000
Spanish River	14,693,842	31,603,104	13,400,000
Can. Cons. Rubber ..	14,128,095	28,172,519	12,000,000
Totals	$280,981,639	$384,090,495	$163,700,000

As measured by commodities rather than by money, the above calculations show that Canadian business as a whole has contracted during the six years since the beginning of the war. Exports of Canadian produce are the only trade figures which show a real growth. Bank deposits, although in actual money they have increased enormously, have not so great a purchasing power as they had in 1914; the deposits and loans abroad show a real increase, however. Both fire and life insurance have failed to keep up with the general inflation. Bank clearings, representing the volume of business transactions as a whole, indicate that this volume has actually been reduced. Out of a representative list of ten industrial companies, none show an increase in assets, but several show an increase in net profits

In some cases the actual position may be better than these figures would indicate. Many industrial companies have not written up their assets to their full market value, fearing that this would make drastic reductions necessary in the future at a time when profits were not good. The banks have pursued the same conservative policy in the valuation of their premises. Even if the figures are approximately correct, however, they show that the Dominion is to be congratulated more for its self deception than for its progress; and that shareholders in prominent industrial companies are now receiving less real return from their investment than they did in 1914.

How do figures of the actual amounts of commodities produced, exported or imported, where they are available, bear out the above results? A comparison is as follows:—

	1914.	1919.
Wheat production (bushels) ..	161,280,000	193,260,400
Oats production (bushels)	313,078,000	394,387,000
Barley production (bushels) ...	36,201,000	56,389,400
Corn production (bushels)	13,924,000	16,940,500
Potatoes production (bushels)..	85,672,000	125,574,900
Hay and clover (tons)	10,259,000	16,348,000
Number of horses	2,947,738	3,667,369
Number of milch cows	2,673,286	3,548,437
Number of other cattle	3,363,531	6,536,574
Number of sheep	2,058,045	3,421,958
Number of swine	3,434,261	4,040,070
Gold production (oz.)	773,178	767,167
Silver production (oz.)	28,449,821	15,675,134
Copper production (lb.)	75,735,960	74,124,653
Lead production (lb.)	36,337,765	43,895,888
Nickel production (lb.)	45,517,937	44,542,953
Pig iron production (tons) ...	783,164	38,457
Coal production (tons)	13,637,529	13,586,300
Cement production (bbl.)	7,172,480	4,991,340

Regarding the crop figures, it is important to remember that 1914 was not a good year, while 1919 was a fairly good one, making the comparison more favorable to the latter. The production of livestock and of some metals was stimulated by the high prices resulting from the war. In several cases, however, the actual quantities produced were less in 1919 than in 1914.

A comparison of some exports, in quantities, is as follows:—

	1914.	1919.
Wheat (bu.)	120,426,579	41,808,897
Wheat flour (bbl.)	4,832,183	9,205,439
Oats (bu.)	34,996,664	17,879,783
Hay (tons)	191,515	492,208
Bacon (lb.)	23,859,754	120,622,092
Butter (lb.)	1,228,753	13,659,157
Cheese (lb.)	144,478,340	152,207,037
Silver (oz.)	36,758,276	19,758,478
Copper (lb.)	83,250,198	65,612,400
Nickel (lb.)	50,580,536	79,164,400
Coal (tons)	1,498,820	1,826,639

The steam railways carried 46,702,280 passengers and 101,393,989 tons of freight in 1914, compared with 78,371,716 passengers and 116,699,572 tons of freight in 1919. The corresponding figures for electric roads were 614,709,819 passengers and 1,845,923 tons of freight in 1914, and 686,124,263 passengers and 2,474,892 tons in 1919.

JUDGMENT ON DOMINION STEEL CASE

Judgment in the claim of the Dominion Iron and Steel Corporation against the Dominion government for rolling 100,000 tons of steel rails ordered by the government during the war was delivered by Sir Walter Cassels in the exchequer court on December 16. The president, in his judgment, fixed the price to be paid at the rate of $65 a ton for No. 1 rails and $63 for No. 2 rails. The claim of the company for interest and profits lost through the fulfilment of the government order was disallowed. Each side was ordered to pay its own costs.

The prices arrived at were those which had been estimated by the minister of railways, and the judgment upholds the opinion of the minister. The claim of the company was for the price rails plus compensation for profits lost through the necessary cancellation of contracts with the imperial munitions board. The company's claim for interest on profits lost was disallowed. The suit involved the sum of $1,116,000.

Remove Luxury Tax to Stimulate Business

Statement Issued by Government Maintains That Objects of Tax Have Been Accomplished—Took Effect on December 20—Sales Tax Remains in Force

(Special to *The Monetary Times.*)

Ottawa, December 23, 1920.

BY an order-in-council passed on December 18, the luxury taxes imposed at the last session of parliament were abolished, commencing December 20. The order was passed under authority of section 92 of the Consolidated Revenue and Audit Act, which empowers the government to remit any duty or toll. Exceptions are made in the case of spirituous and alcoholic liquors, medicated wines, patent and proprietary preparations containing alcohol, lime and fruit juices, fortified spirits and strong waters, perfumery and toilet preparations, playing cards and confectionery, on which the tax will still be collected. The sales tax, collected from manufacturers, wholesalers and importers, remains in force. An official statement referring to the order says:—

Official Statement

"Many important industries are completely shut down, while others have laid off their employees by the hundreds and thousands due to lack of orders, a condition brought about largely by the idea generally held by the public that this method of taxation was intended to be of a temporary character and must sooner or later be abolished. Having this idea in mind, the public had practically stopped buying, with the result that factories in many important lines could not operate and their organizations were seriously dislocated. With the winter upon us these serious and extraordinary conditions were accentuated, and it appeared clear to the government that immediate action was necessary in the interests alike of employees, manufacturers and the general public.

"Sir Henry Drayton, after an exhaustive study of the problem, reached the undoubtedly sound conclusion that the main and exceedingly necessary and useful purposes for which these taxes were imposed namely, that of curtailing extravagance, reducing prices and causing the people to think and reflect upon conditions and prices had been well attained, and that it would be unwise in the public interest to continue the taxes in face of the grave unemployment situation, and in view also of the fact that conditions and prices are steadily becoming more normal. He feels that the sooner business of all kinds can be stabilized and steadied down to normal the better it will be for everybody, and toward that end he considers it to be his duty to take prompt and extraordinary action, as in this case, to meet extraordinary conditions.

Merchants in Difficulty

"He also had in mind the situation of merchants who, in many cases, were unable to stand up under the double burden of falling values of their stocks and luxury taxes. In this connection there is no doubt the operation of the taxes checked purchases by merchants of high-priced stocks and, to that extent, was beneficial to them.

"The order was passed under authority of section 92 of the Consolidated Revenue and Audit Act, which empowers the governor-in-council to remit any duty or toll. The Laurier government exercised this power on two occasions, once in 1901, when they remitted the duty on seed wheat for the farmers in the west, and again in 1911, when, to meet a serious shortage of coal in the west, they remitted the customs duty on all coal imported at all ports west of Sault Ste. Marie. The same authority was also exercised by the last government in remitting the duty on cattle and tractors.

"The order providing remission of these excise taxes means that the taxes will not be collected on sales and importations made on and after Monday, December 20."

When Sir Henry Drayton, finance minister, brought down his last budget, there was a certain curiosity as to whether the Business Profits Tax would be included or not. Special provision was made for its continuance for twelve months, but Sir Henry Drayton said with reference to severe criticism directed against this method of obtaining revenue: "It may possibly be that with another year business will be more normal and that no business profits tax should be levied."

When the next budget is brought down there will be tremendous interest in the announcement with regard to this excess profits tax, and not alone because it was indicated that this is a temporary tax, and that it might possibly be eliminated this year. That interest received great stimulus from the government's action last Saturday in ordering the collection of luxury taxes to cease last Monday. Luxury taxes were also introduced as temporary taxes, but it is worthy of note that while the luxury taxes were introduced with the avowed object not only of providing revenue, but of checking extravagance and wasteful buying, and helping to bring about deflation, the exemption of profits from the operation of the Excess Profits Tax was increased from 7 to 10 per cent. of the paid-up capital, with the avowed object of enabling firms "to set aside more of their profits to reserves or plant extensions, and to put their business in a better position to meet the deflation period, while a check will still be held on abnormal profits."

The tax put on to help produce deflation has now been taken off, in consideration of unemployment produced partly as a result, and because it is claimed a certain deflation has been produced. As further deflation is expected in many lines, the query put insistently to the Finance Minister is as to whether the conditional promise made last year of removing the Excess Profits Tax if business became more normal will be fulfilled this year. The government has admitted the force of most of the arguments made against the Excess Profits Tax, claiming only that it is a rough-and-ready method of getting revenue at a time when it is greatly needed from those who have had exceptional prosperity in the country. They admit that it bears unjustly on some companies and on some kinds of business as compared with others; that methods of capitalization differ; that profits required in different industries differ, and that it leads many firms to spend far more in salaries, in extravagant purchases and on their business than they would otherwise do.

Luxury Tax Not Productive

The great difficulty is revenue, however. November's luxury tax collections amounted to $1,200,000, and the whole amount collected to date is about five million dollars, and would not exceed fourteen or fifteen million dollars in the best of years. It is a more serious matter with the Excess Profits Tax, which produced a revenue of $32,970,061 for the fiscal year 1918-19 and $14,145,184 for 1919-20. Up to December 20 the amounts collected this year had fallen to $23,129,455, and, with the 10 per cent. exemption coming into play for the profits earned during this year, the collections in 1921 will not come anywhere near the high levels hitherto attained, and it would be a long time before they would do so. Yet thirty or forty million dollars from luxury and excess profit taxes is a great deal of revenue to lose, even when total collections approximate the six hundred million dollars which the Dominion hopes to have received by the end of the fiscal year. If collections from other sources keep up, the Excess Profits Tax will go, however. The problem is to make up the loss. An eye has to be kept on the United States in any income tax legislation, and the customs cannot be hoped to bring greater amounts when the government is doing its best to get a favorable balance of trade to help out the exchange situation. The sales tax will probably be extended, if not to the retail trade, yet to more articles handled by manufacturers, wholesalers and importers. The idea of a federal land tax to be collected by municipalities as a super-tax on their own tax bills or on accompanying bills in return for a small percentage of receipts as commission is growing in favor here, although officials are against it as being difficult to collect. That taxation source will not be tapped in 1921, however. Stamp taxes of all kinds will probably persist for some years, and excise taxes will have to be the chief reliance for some years to come of finance ministers faced with the need of getting an increased revenue.

GOOD INVESTMENT SITUATION IN WINNIPEG

City Receives Fair Price for its Bonds, and There is Steady Local Demand for Victories—Farmers Feel Low Prices

(Staff Correspondence.)

Winnipeg, December 23, 1920.

MONEY for investment seems fairly plentiful in Winnipeg, according to T. R. Billett, a member of the local stock exchange. He states that business in connection with that institution did not indicate that there was any great scarcity of money in Winnipeg. On the contrary, there seems to be no limit to the volume of funds which were brought to light when attractive offerings were presented. Mr. Billett stated that the situation with reference to Victory bonds was very satisfactory and that there was ready absorption for all Victories, with a demand for more. The extremely high premium on United States funds made these securities attractive to United States investors. The latter were taking bonds of short maturity, in the expectation that when these were payable the rate of exchange would be much more nearly normal.

The city of Winnipeg has just made a sale of $600,000 6 per cent. thirty-year debentures. The sale was made to A. E. Ames and Co. and the Dominion Securities Corporation, the price obtained being 91.33. The sale compares favorably with recent issues. The price received for these Winnipeg bonds is higher than that received two weeks ago by the province of Ontario for its fifteen million dollars' worth of government bonds. Proceeds from this sale will be devoted to the city light and power department, regarding which, in connection with the financial powers of the city of Winnipeg, there was some criticism in *The Monetary Times* last month from a Winnipeg barrister.

Collections are Slow

Collections in the west are reported rather dull for this time of the year. Charles H. Gifford, who is in charge of the rural credits department of the Manitoba government, has stated that repayments in connection with loans were not coming in any too good. Farmers are getting very poor prices for their cereal products this year, also livestock has dropped to such a price that there is scarcely anything left for the farmer. Prices, said Mr. Gifford, for oats and barley in districts where loans had been made, were very low, being down in some cases under pre-war quotations. In districts like these where farmers have been hard hit, it will be necessary to exercise great care to secure the repayment of rural credits outstanding in the next two or three months. Premier Norris and members of the Manitoba government, who have just returned from the east, report that as a result of the conference regarding natural resources of the three western provinces, that some progress has been made towards settlement, but that it would take some time yet before anything definite was done.

Christmas business has been quite brisk this week in Winnipeg, as compared with last, caused to some extent by the removal of the luxury tax. Sales are very prevalent and goods are being sacrificed in many cases.

CANADIAN BANK OF COMMERCE PROGRESSES

The fifty-third annual report of the Canadian Bank of Commerce just issued further demonstrates the soundness of the Canadian banking system. An appreciable increase in its cash assets, a general development of business, and a net profit for the year, or roughly a quarter of a million in excess of last year, can be considered a satisfactory showing.

After paying a bonus of one per cent., in addition to the regular payment of twelve per cent., on stock, the bank is able to carry forward $1,783,979, or $356,244 more than last year, a record which should be regarded with satisfaction by the executive. In addition the bank has written off $500,000 on bank premises, an amount double that of last year, thus bearing this year a very heavy part of the cost of increasing its business. There has also been set aside $150,000 for the pension fund to provide for the increase in the number of its officers.

The extent to which the bank is facilitating Canadian manufacturing and agricultural interests is illustrated in the good increase in current loans in Canada, while the part it is playing in developing our foreign trade is shown in the foreign loans account.

An increase in cash assets is a healthy indication. These assets represented by specie and Dominion notes show an advance of $4,519,215. Another factor, which is also indicative of the general confidence in the institution, is the increase in interest-bearing deposits. These amounted to $285,665,493 at the end of November last, as against $241,916,674 at the end of the previous year. The decrease in demand deposits is directly traceable to the cessation of war financing by the Dominion government, as a year ago very large sums were held by the banks as a result of the last Victory loan campaign. There was a considerable drop in holdings of Dominion and provincial government securities. This also is no doubt due to the cessation of war financing by the Dominion government. The following figures show the trend of the principal accounts since 1916:—

	1920.	1919.	1916.
Net profits	$ 3,306,243	$ 3,074,892	$ 2,439,415
Total assets	480,760,624	479,644,205	288,427,579
Quick assets	204,017,440	219,911,724	129,341,420
Liabilities to the public	448,372,665	447,762,467	258,598,176
Capital	15,000,000	15,000,000	15,000,000
Rest account	15,000,000	15,000,000	13,500,000
Current loans in Canada ...	231,114,772	213,189,170	133,738,131
Current loans elsewhere	26,863,226	24,938,269	16,504,418

On the whole, the position of the bank is strong, and the latest statement is evidence of the careful and sound management which has brought the institution up to its present standing.

GREAT NORTH INSURANCE COMPANY

W. J. Walker, manager of the Great North Insurance Co., which is operating under the laws of the province of Alberta, with head office at Calgary, has sent the results of the company's business up to December 1, 1920. The company, which was incorporated in 1910, has total assets of more than $270,000, according to the last annual statement, and is carrying on a good business in the west, as the following figures for the eleven months of 1920 will indicate:—

	Premiums.	Losses.
Livestock	$ 25,862.43	$10,700.00
Hail	118,953.85	25,546.27
Fire	37,082.42	25,555.55
Total	$181,898.70	$61,801.82

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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ANOTHER "REGULATION" MEASURE GONE

A WELCOME Christmas box to the country as a whole was presented on Monday, when the finance department announced that the luxury tax had been repealed. This tax was a sound tax in many respects, as it was a direct tax, paid by those best able to pay it. But the method of collection was defective, and the cost in confusion and in actual outlay on the part of merchants added greatly to the one per cent. cost of the finance department.

The tax was another of the "regulative" measures which characterize the Drayton administration at Ottawa. Along with control of commodity prices and the security market, it has not only failed to achieve its purpose, but has also caused great inconvenience and dissension. True enough, the government maintains that the tax had accomplished its "exceedingly necessary and useful purposes . . . of curtailing extravagance, reducing prices, and causing the people to think and reflect upon conditions and prices," but in so doing it takes upon itself the credit for bringing about a movement which is world-wide in scope, and which has gone farther in the United Kingdom and across the border, where there are no similar taxes, than in this country.

The repeal of the tax is nevertheless sound, in view of present industrial conditions. Now that business is dull, a government effort to restrict business, as represented by a luxury tax, is very inadvisable. The removal of the tax has already produced a noticeable improvement, though it is a relatively small factor in the volume of business as a whole. The actual amount of revenue raised by this tax, along with that on sales and manufacturers, has been about fifty millions, and the government is this much to the good. It is important, however, that this lightening of taxation be not taken as a precedent. The maintenance of adequate revenue for many years to come is essential to sound national finance, for the debt charges and railway burden, along with that on sales and manufactures, has been about must be met annually.

THE PROPOSED UNITED STATES TARIFF

NEW customs measures now before the United States congress provide for import duties of thirty cents a bushel on wheat, fifteen cents a bushel on corn, and duties on other grains and on livestock of up to thirty per cent. This "Emergency Tariff Bill" is one of the first measures of congress under the Republican administration, and is being watched closely here, not only because of its obvious effects on this country but also as an indicator of policy. Any measure which might give rise to a discussion of retaliatory action on the part of Canada would be regrettable.

The removal of the extra 7½ per cent. war duty this year has operated to save about $100,000,000 to American exporters to this country, and in some quarters the suggestion is made that it ought to be applied anew. A more likely measure, or at least a supplementary one, would be to increase the British preference, and thus direct to British channels much of the business that now goes to the States. It is in Europe that the main hope lies of building up an export trade, and facility of importations would tend to simulate the compensating movement the other way. A sentimental preference exists throughout the Empire by reason of the common war effort, and an extended tariff preference might be in the logical order of things.

It is hoped, of course, that the ominous legislation now proposed will not pass at Washington, and there is little belief that it will this session or before the Harding Administration is installed. A certain nervousness is nevertheless displayed, and it is due to the injurious effect which an embargo against Canada would produce, particularly under the conditions that now prevail with Europe buying little wheat, and the cattle embargo keeping out Canadian cattle. The principle of reprisal is not at all favored, and it is hoped that it will be avoided; but it is very possible, if the situation should become particularly aggravated. This certainly will be the case if the new tariff proposals now under advisement at Washington should go on the statute.

THE UNEMPLOYMENT FARCE

WHILE some of the leading industries of this country are still experiencing a shortage in labor, notably the pulp and paper and the mining industries, workers remain crowded in the cities clamouring for employment, or failing that—in some cases preferable to that—support from public grants. The immediate cause of this condition is the depression being experienced by some manufacturing industries, due to the falling off in demand. The province of British Columbia and the city of Toronto have already authorized grants to relieve distress, thus prolonging a condition which is not good for the country as a whole.

If this development is but the first step in a movement from the congested cities to the rural districts, and to the north where our mining and lumbering industries are located, it will be distinctly beneficial. If, on the other hand, it is followed by an effort to force city growth, and by measures which are burdensome to industries, which are prosperous, without really helping the unemployed, it is to be deplored. The artificial condition created by war-time growth must soon be removed, and the fundamental industries of this country, which are farming, mining, lumbering and fishing, must be looked to for the solution. So long as there is hope of public support, workers will remain in the cities and demand assistance. What is needed is not charity, but work, for which there is ample scope in Canada.

THE BANK AND ITS ARMAMENT

JUST recently a Chicago bank set up in its front wall a revolving turret set with machine guns, so placed that it commanded the main banking room, tellers' cages and vault entrance on the inside and the street on the outside. Whether the battery has ever been turned loose has not been reported, but the spectacle may at least have prevented one of the daylight holdups which have been so frequent of late.

What a contrast there is between the modern bank with its electrically protected vaults, its automobile burglar alarms and its minor defensive equipment, and the older institution which placed its money in a drafty vault and protected it with a rusty shotgun. Yet even in those days the dazzle of wealth and the appeal of adventure were sufficient to cast a ray of romance over the bank. A writer in the Sterling Bank's *Teller* for December recalls how it was that his decision to enter banking resulted from a friendship with a bank junior, cultivated in the bank's quarters, where he learned to smoke, but where, most important of all, he examined the system of defence. "To a lad of my age at that time," he says, "it was wonderful to be sitting in a room knowing that the wealth of the residents of that particular village was safely stowed away in a big vault just one floor directly below. I admired my pal for his courage in guarding that treasure every evening. But my inquisitiveness led me to inquire what his plans were in the event of robbers or a safe blower. He showed me.

"It was a huge, heavy, rusty revolver. I couldn't hold it straight in my grip. It drooped like a heavy laden apple bough; and when the trigger was pulled the creak of rusty mechanism I swear would have scared any robber to death. Not a bullet in the place—just this huge weight of metal was all he had for protection.

"A radiator opened in the floor above the vault built purposely for protection afforded a wonderful opportunity for revolver play. He could easily have dropped his weapon on the robber's head. It would have killed him. Or he could have pulled the trigger once. The weird squeal of the machine would have sent him yelling for help. What a chance this lad had for catching robbers! What a work he would be doing if he could only help rid our land of such robbers. Immediately I saw a vision. I joined the staff of the Sterling Bank—but unfortunately, or fortunately, I have never yet put any lead into anything but an Eversharp pencil."

* * *

"Shop early and pay a luxury tax," was not a popular motto in this year's Christmas trade.

* * * * *

Five new licenses in one week is an indication that this country is now a very promising insurance field.

* * * * *

The drop in average wholesale prices in October from 326.6 to 317.6 is an indication of further reductions in retail prices.

* * * *

The November trade statement, with a favorable balance of $49,000,000, is one which sets a good example for the next few months.

* * * * *

The record of Victory loan bonds in the open market is a severe criticism of the policy of control enforced by the finance minister up to November 29.

* * * * *

Vancouver has just had another report on its finances. What the municipalities of the province need, however, is fewer reports and more revenue.

* * * * *

Attention to the details of shipping and packing, as outlined in an article on page 18 of this issue, will more than repay, in new orders, the amount of money spent.

* * * * *

The decision of the Supreme Court of Canada that a province can levy a succession duty on property outside of it is an important one to Ontario and Quebec, where there is a growing population of resident investors.

* * * * *

The remarks of the Saskatchewan Department of Municipal Affairs to the effect that the municipalities of the province have had a successful year is not borne out by the record of municipal defaults.

* * * * *

In the promotion of foreign trade the question of method must be subordinate to that of the field. Whether the goods can best be sold direct or through an agent depends upon the character of the market.

* * *

Any process which will make lignite a satisfactory fuel will be of great value to Canada. The project would be regarded with more hope, however, if private capital were developing it; government experience in industry in Canada has not in the past been successful.

* * *

The contention of Tom Moore, president of the Dominion Trades and Labor Congress, that the present price reductions have been engineered by combines in order that wage reductions must be enforced is too flattering to the "combines." It can scarcely be that they are responsible for both the increase and the decrease in prices.

* * *

A Case on Compensation

A Belgian woman, who lost her husband in a railroad accident, received from the company $2,000 by way of compensation. Shortly afterwards she read of a traveller getting twice as much for the loss of a leg. She went to the company and protested that the difference was unfair.

"Madam," said the official, "the two awards are perfectly fair. Four thousand dollars won't provide the man with a new leg, but for $2,000 you can easily get a new husband."

Bank of Hamilton

HEAD OFFICE - HAMILTON

Established 1872

Capital Authorized - - - -	$5,000,000.00
Capital Paid Up November 30th, 1920) - -	4,946,360.00
Reserve Fund (November 30th, 1920) - -	4,673,180.00

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The Merchant and the Manufacturer will find the services rendered by this Bank of the greatest assistance in conducting their business.

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212 BRANCHES IN CANADA

Agents in Great Britain :— England — Lloyds Bank, Limited, London, and Branches. Scotland — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland— Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

206

Industry of the Soil

CANADA

THE resources of this Bank are an essential element in the Dominion's fundamental industry — exploitation of the soil.

For 55 years we have been promoting the interests of agriculturists.

To-day, our co-operation is being utilized from coast to coast in an endeavor to increase the output of the fields.

UNION BANK OF CANADA

465

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE . TORONTO, ONT.
H. A. Richardson, General Manager

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PERSONAL NOTES

W. S. Falls was recently appointed vice-president of the Sherwin-Williams Company of Canada, Limited, marking another step in his successful career. Previous to his appointment he was managing director of the company. He started with the company in 1889 as a traveller in western Ontario; in 1900 he was transferred to the maritime provinces and Newfoundland and two years later he was appointed special representative to the West Indies. In 1903 he was appointed special European representative with headquarters in London, England, where he developed extensive trade throughout the British Islands and many European countries. He returned to Canada in 1905, and upon the creation of a district in western Canada with headquarters in Winnipeg, he became sales manager. In 1912 upon the formation of the Canadian company, he was appointed manager of the western district, which position he held until 1918, when he was elected managing director with headquarters in Montreal. He is also a past president of the Canadian Credit Men's Association.

Clayton R. Burt was recently appointed manager of the Willys-Overland Company, Limited. Previous to this appointment he was assistant general manager of the Russell Motor Car Company, Limited, Toronto, and was also associated with its subsidiary companies. Mr. Burt began his business career as an apprentice with the firm of Brown and Sharpe Manufacturing Company, Providence, R.I., builders of accurate machine tools. After holding several important positions with that company for twelve years, he went to Europe in the interests of the firm. In September of 1905, he became general superintendent of factory and manager of the small tool department of the Barber-Colman Company, Rockford, Ill. During eight years with that company he designed and developed the Barber-Colman gear hobbling machine. In 1913 he came to Canada and joined the Russell Motor Car Company, and in 1914 was appointed assistant general manager.

J. B. Leadley, who for a number of years has been connected with the Bell Piano and Organ Company, Guelph, Ont., has been appointed city clerk of Guelph, to succeed the late Mr. Moore.

Geo. M. Duck has been officially appointed as manager of the Canadian Salt Co., Windsor, Ont., to succeed the late G. E. Henderson. For twenty years, Mr. Duck has served the company in various capacities, and was closely associated with Mr. Henderson in the management of the company.

Ernest Wood, who for years has been the provincial superintendent in Ontario for the Ocean Accident and Guarantee Corporation, Limited, is leaving after the close of the year for California, where he will be associated for three or four months with the Columbia Casualty Company of New York a subsidary of the Ocean Accident.

OBITUARY.

Lieut-Col. H. G. Prior, lieutenant-governor of British Columbia, died this week. He was appointed lieutenant-governor of British Columbia December 9, 1919, succeeding Sir Frank Barnard. Col. Prior was born in Yorkshire, Eng., in 1853, and came to British Columbia 20 years later. He sat in the British Columbia legislature for two years, and in January, 1886, was returned to the House of Commons by acclamation, being re-elected in the general elections of 1890, 1896 and 1900. He was sworn in as a member of the privy council and as controller of inland revenue in Sir Mackenzie Bowell's ministry in December, 1895, and held the same portfolio in Sir Charles Tupper's ministry until its resignation in July of the following year.

BANK OF HOCHELAGA

The La Banque d'Hochelaga, one of the most important French-Canadian chartered banking institutions, and whose operations are carried on largely in the province of Quebec, has just issued its report for the year ended November 30, 1920. The statement shows a situation which is in keeping with the progress usually reported by the bank each year.

Profits for the twelve months ended November 29 last amounted to $649,739, compared with $611,105 in the 1919 fiscal period, an increase of $38,634, and represented net earnings at the rate of 16.24 per cent. on the outstanding capital stock of the institution and 8.22 per cent. on capital and reserve combined.

After payment of dividends at the increased rate of 10 per cent. on the capital stock of the bank, against 9 per cent. in the previous exhibit, and deducting all allowances, including $100,000 to reserve account, bringing capital and reserve up to $4,000,000 each, there remained a balance to be carried over into the current year's accounts of $7,739, bringing the total amount standing to the credit of profit and loss account up to $83,804, against $76,064 at the conclusion of the previous twelve months.

The balance sheet section of the statement shows an increase in savings, or notice, deposits of upwards of nine millions, but those of the demand category declined by nearly $3,200,000, leaving the total $5,801,034, in excess of the aggregate contained in the previous statement, the decline in demand deposits being due to the withdrawal by the federal government of the proceeds of the last Victory loan.

Principal accounts compare as follows:—

	1920.	1919.
Total assets	$75,693,920	$71,517,806
Quick assets	29,315,275	33,907,261
Liabilities to public	67,505,480	63,448,711
Current loans	40,503,753	32,030,872
Total deposits	56,276,330	50,475,296

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OF CANADA

Incorporating the "Personal Service" idea into our Institution created an atmosphere of energy, helpfulness and courtesy which has resulted directly in a speedier, more intelligent handling of all Banking business.

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KING AND BAY STREETS, TORONTO

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Limited
Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled............	3,900,000	19,500,000
Reserve Fund	1,000,000	5,000,000

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Authorized Capital - - - - - $1,000,000

Offices: MERCHANTS BANK BUILDING

5

Hartford Accident & Indemnity Co.

Hartford, Conn.
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NORMAN R. MORAY, Vice-Pres. and Gen. Mgr.

Total Assets exceed - - - - $10,000,000
Surplus to Policy-holders exceeds - - 2,000,000

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B. W. BALLARD - - - - - Asst. General Agent

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Main 7126

ROYAL BANK ESTABLISHES A RECORD

WHILE the Royal Bank of Canada is not the oldest bank in the Dominion, it has built up for itself during its fifty-two years of operation a very creditable record. The report for the year ended November 30, 1920, is a commendable one, and reflects credit upon Herbert S. Holt, president, Edson L. Pease, managing director, C. E. Neill, general manager, and on the executive as a whole.

The policy of the Royal Bank has always been a progressive one, and at the present time it has more than 709 branches in operation. The part it plays in our foreign trade is well demonstrated in the fact that it has 77 branches in the West Indies, 13 in South America, 2 in Central America, 2 in Continental Europe, one in the United Kingdom and one in the United States. The extent of its foreign business can be seen in the amount of loans abroad, which totalled $102,674,210 at the end of the year under review, and in outside deposits which amounted to $164,106,090. Both accounts showed substantial increases over the previous year.

While the bank is paying considerable attention to the foreign situation, the home field is not by any means being neglected. There has been a large increase in the accommodation afforded to Canadian business, and as a result current loans in Canada have advanced to $183,747,409, compared with $143,259,518 last year.

The principal accounts of the bank as at November 30, 1920, with comparisons, bear out the above statements:—

	1920.	1919.	1916.
Total assets	$594,670,013	$533,647,084	$253,261,427
Liquid assets	279,197,713	273,908,862	121,127,663
Deposits not bearing interest	123,329,308	134,088,987	59,365,396
Deposits bearing interest	331,688,078	259,465,169	140,862,199
Capital stock	20,134,010	17,000,000	12,000,000
Reserve fund	20,134,010	17,000,000	12,560,000
Dom. and Prov. Gov. securities	12,808,172	45,323,598	1,029,374
Can. mun. sec., and Brit. for. and col. public securities	21,400,126	33,400,542	14,012,089
Balances due by banks	37,014,311	18,118,426	5,093,266
Current loans in Canada	183,747,409	143,259,518	86,936,631
Current loans elsewhere than in Canada	102,674,210	90,210,271	37,928,027
Coin current	17,910,122	17,653,879	16,072,763
Dominion notes	28,727,403	26,735,724	14,249,110
United States Currency	27,181,668	8,746,805	....
Deposit in central gold reserves	23,500,000	24,500,000	6,500,000
Circulation	41,672,973	39,837,265	18,178,228
Call loans in Canada	12,889,573	16,435,614	11,076,005
Call loan abroad	44,962,994	33,812,751	21,372,026

Notwithstanding the heavy demand for loans, the bank has maintained a strong liquid position, quick assets being more than 50 per cent. of liabilities to the public. From a banking standpoint nothing could be more satisfactory than the strong liquid position shown, and especially the large cash reserves which are being carried at a time when the bank is handling the largest business in its history and when the commercial and financial condition of the country and the places in which the bank operates, is under severe strain.

The shareholders' side of the statement also reveals a very favorable situation. During the year the capital of the bank has been increased by over $3,000,000 by an issue of new shares, which have been absorbed by the shareholders, and an addition of $3,134,010 has been made to the reserve fund, the capital and reserve now being each $20,134,010.

The profits for the year, after making full allowance for all bad and doubtful debts and providing for every possible contingency that may arise, amounted to $4,253,649, compared with $3,423,264 for the previous year. To a great extent the larger profits undoubtedly reflect the great business handled, as well as the larger capital which was employed. The profits, added to the balance brought forward from the previous year, made a total amount available for distribution of $5,350,067. This amount was appropriated as follows: Dividends, $2,153,159; bonus of 2 per cent. to shareholders, $402,680; transferred to officers' pension fund, $100,000, written off bank premises' account, $400,000; war tax on bank note circulation, $180,295; transferred to reserve fund, $1,[illegible],005, leaving a balance to be carried forward of $546,928.

UNION BANK SHOWS STRONGER POSITION

A contraction in loans and a stronger position is shown by the Union Bank of Canada in its annual report for the year ended November 30, 1920. Quick assets show a ratio to liabilities to the public of 54.4, as compared with 49.5 per cent. last year. The cash position of the institution was also improved, gold, subsidiary coin and Dominion notes, amounting to $18,586,316, as against $14,678,725 last year.

Current loans in Canada show a reduction from $86,529,156 to $69,849,784, but a new account under the heading of "Demand loans in Canada secured by grain," shows a balance of $10,732,755. Call loans in Canada increased by about $2,000,000, while call loans abroad were reduced by nearly $4,000,000. On the whole, the loans accounts are lower, indicating deflation which is now taking place.

As an institution which operates largely in the west, the Union Bank has made good progress in its fifty-six years of operation. An illustration of the rapid strides made during the past few years is seen in the following figures:—

	1920.	1919.	1916.
Capital stock	$ 8,000,000	$ 7,968,150	$ 5,000,000
Rest account	6,000,000	5,600,000	3,400,000
Note circulation	12,673,644	12,508,819	8,815,117
Deposits not bearing interest	49,714,051	51,119,804	29,122,848
Deposits bearing interest	85,610,464	84,376,709	60,144,940
Gold, sub. coin and Dominion notes	18,586,316	14,678,725	10,105,021
Canadian municipal and British foreign colonial securities	11,900,843	15,818,016	14,445,701
Dominion and provincial government securities	8,790,636	13,048,913	2,100,547
Current loans in Canada	69,849,784	86,529,156	49,173,367
Current loans elsewhere	4,496,251	3,672,372	846,117
Demand loans in Canadian securities by grain	10,732,755	....	....
Call loans in Canada	5,418,177	3,439,410	7,616,488
Call loans elsewhere	3,119,133	7,956,854	8,484,897
Liability of customers under letters of credit	3,450,511	7,186,940	512,281
Total assets	169,205,445	174,989,057	109,040,228

The profit and loss statement of the bank has not yet been made public, it being the custom to issue such a report at the annual meeting, which in this case, will be held in Winnipeg on January 10, 1921. From all appearances, however, the shareholders have reason for satisfaction, as a bonus of 2 per cent. was distributed in addition to the regular dividend.

STREET RAILWAYS WANT SEVEN-CENT FARES

An application of the Port Arthur Street Railway and the Fort William Street Railway for permission to increase their fares from five to seven cents was heard by the Ontario Railway Board on December 20. Both roads are municipally owned. The receipts are divided between the two municipalities by the system of using alternate fares boxes for every two runs.

PURCHASE STOCK EXCHANGE SEAT

J. F. Stewart and Co., bond dealers, Toronto, have purchased a seat on the Toronto Stock Exchange at a price of $12,500. The seat was formerly standing in the name of Charles T. Stark, of John Stark and Co. This was an extra seat in the possession of that company, the other being held by E. B. Freeland. Application is being made by J. F. Stewart and Co. for membership on the exchange.

TO PAY GRAND TRUNK RAILWAY

The Interstate Commerce Commission of the United States on December 17 authorized the Central Vermont Railway Co. to issue $1,359,016 in 5 per cent. refunding mortgage gold bonds to pay an indebtedness to the Grand Trunk Railway Co. of Canada. The Vermont road applied for permission to issue $15,000,000 in bonds, but the commission found that this amount, with $12,000,000 previously authorized, would pay the road's principal indebtedness.

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CAPITAL
Paid-Up Capital ($13,528,811) and Reserve Fund ($12,166,250) $ 25,695,061
Undivided Profits 713,039
Aggregate Assets at 31st March, 1920 257,500,944

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Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
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Total Assets (30th October, 1920) - Over $209,000,000

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Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

T. T. Horner, formerly of the Kentville branch of the Royal Bank, has been appointed manager of the new branch at Wedgeport, N.S.

The Royal Bank of Canada has opened a branch at Coxwell and Small Streets, Toronto.

The Bank of Montreal has opened a branch at 2440 Park Ave., Montreal, to be known as "2440 Park Avenue Branch."

After some months of preparation the new superintendent's office for the Bank of Commerce at Calgary has been opened for business under the direction of J. B. Corbett, formerly of Winnipeg. Very extensive changes were made in the building in Calgary, the second and third floors now being used for the general purposes of the bank.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 17, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Dec. 17	5	17	0	1	3	1	0	5	0	32	20
Dec. 10	12	17	0	1	2	2	1	7	0	42	16
Dec. 3	5	19	0	0	1	1	0	4	0	30	16
Nov. 26	8	14	0	0	2	0	0	1	0	25	19

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	17¾ pm	18 pm	....
Mont. funds	Par.	Par.	⅛ to ¼
Sterling—			
Demand	$4.1550	$4.1650	....
Cable transfers	4.1650	4.1750	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., as at December 23, 1920, follow: London, cable, 354; cheque, 353¼; Paris, cable, 5.95; cheque, 5.94; Italy, cable, 3.45; cheque, 3.44; Belgium, cheque, 6.26; Swiss, cheque, 15.28; Spain, cheque, 12.95; Holland, cheque, 31.40; Denmark, cheque, 15.30; Norway, cheque, 15.30; Sweden, cheque, 19.80; Berlin, cheque, 1.39; Greece, cheque, 17.00; Finland, cheque, 7.50; Roumania, cheque, 2.80; Poland, cheque, 1.18.

RAILROAD EARNINGS

The following is the approximate gross earnings of Canada's transcontinental railways for the first two weeks in December:—

Canadian Pacific Railway

	1920.	1919.	Inc. or dec.
December 7 .	$5,215,000	$3,797,000	+ $1,418,000
December 14 .	5,179,000	3,935,000	+ 1,244,000

Canadian National Railway

December 7	$2,678,306	$2,050,134	+ $ 628,172
December 14 .	2,550,249	1,898,694	+ 651,555

Grand Trunk Railway

December 7	$2,460,523	$1,845,848	+ $ 614,675
December 14	2,441,248	1,832,822	+ 608,426

BANK OF TORONTO'S GROWTH

At the close of the first year of operations of the Bank of Toronto in 1857, the principal accounts of the institution stood as follows: Capital and reserve funds, $439,148; deposits, $263,100; loans and investments, $1,103,078; assets, $1,268,413. A comparison of these figures with the present statement is a good illustration of how the bank has grown. About thirty-two years ago the Bank of Toronto was represented in but eight cities and towns. To-day it has 163 branches scattered throughout the country.

The annual report for the twelve months ended November 30, 1920, compares favorably with a year ago, although the reduction in holdings of securities has brought the total assets down slightly. The cash position, however, has been greatly improved, such assets amounting to $18,571,886, as compared with $14,705,222 last year. Savings deposits show a healthy increase, while current loans are also higher. Call loans have been reduced by more than $1,000,000, but a new account, call loans abroad is shown with a balance of $1,000,000.

As far as profits were concerned, the bank had a good year. The regular dividend of 12 per cent. was paid, taking a sum of $600,000; reserve for taxes took $100,000; officers' pension fund, $25,000; written off bank premises, $100,000.

A comparison of the principal figures with a year ago, and with the figures for 1916, shows the following results:—

	1920.	1919.	1916.
Total assets	$103,819,889	$109,285,118	$73,114,554
Cash assets	18,571,886	14,705,222	10,420,236
Total quick assets ...	43,021,649	49,911,625	26,957,700
Liabilities to public...	91,833,535	97,491,135	61,606,564
Current loans in Canada	56,753,148	53,888,701	42,127,316
Dep. bearing interest..	62,542,753	53,614,588	41,175,722

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended December 23rd, compared with the corresponding week last year:—

	Week ended Dec. 23, '20.	Week ended Dec. 25, '19.		Changes.
Montreal	$132,456,714	$136,311,509	—	$ 3,854,795
Toronto	119,200,605	90,069,772	+	29,130,833
Winnipeg	76,914,777	46,217,028	+	30,697,749
Vancouver	16,777,284	13,253,099	+	3,524,185
Ottawa	10,348,876	10,155,433	+	193,443
Calgary	9,122,834	8,091,550	+	1,031,284
Hamilton	7,357,839	5,788,653	+	1,569,186
Quebec	6,925,450	5,330,950	+	1,594,500
Edmonton	6,059,251	....		......
Halifax	4,335,899	....		......
London	3,412,198	2,961,971	+	450,227
Regina	4,987,381	4,214,022	+	773,359
St. John	3,235,239	2,491,754	+	743,485
Victoria	2,829,990	2,669,352	+	160,638
Saskatoon	2,372,940	....		......
Moose Jaw	2,184,514	1,665,947	+	518,567
Brantford	1,577,265	1,100,265	+	477,000
Brandon	917,938	717,465	+	200,473
Fort William ...	1,247,097	968,579	+	278,518
Lethbridge	971,084	656,674	+	314,410
Medicine Hat ...	625,696	466,745	+	158,951
New Westminster	668,384	476,973	+	191,411
Peterboro	968,056	802,786	+	165,270
Sherbrooke ...	1,279,722	961,156	+	318,566
Kitchener	1,128,438	1,110,224	+	18,214
Windsor	3,757,236	2,945,583	+	811,653
Prince Albert	411,951	449,418	—	37,467
Totals	$409,306,568	$339,876,908	+	$69,429,660
Moncton	920,205	....		......

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

PAID UP CAPITAL	$ 23,828,500.00
RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 98

Notice is hereby given that a Dividend of Three Per Cent. has been declared upon the Paid-Up Capital Stock of this Corporation for the quarter ending December 31st, 1920, being at the rate of

TWELVE PER CENT. PER ANNUM,

and that the same will be payable on and after Monday, the 3rd day of January, 1921.

The Transfer Books of the Corporation will be closed from Wednesday, the 15th day of December, until Friday the 31st day of December, 1920, both days inclusive.

By Order of the Board of Directors,

A. D. LANGMUIR
General Manager.

Toronto, November 23rd, 1920.

Filling Orders from Customers Abroad

Services of Freight Forwarding Firms Should be Utilized in Early Stages of Exporting—Buyers' Instructions Should be Carefully Followed—Packing, Marking and Numbering—Preparation of Shipping and Other Documents

By COL. C. R. HILL
Managing Director, Hill and Co., Ltd., Toronto

(This is the seventh of a series of articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920.)

THE technicalities of export shipping, including the preparation of documents, are matters which are usually left in the hands of freight forwarding firms. The largest ones maintain offices of their own at the principal seaports of the world, and where they do not they have agencies or connections. The following is but a partial list of the services a forwarder may perform for his client:—

(a) Supplying information on ocean freight rates and approximate sailings.
(b) Obtaining railroad shipping authorities.
(c) Looking after storage of freight after arrival at the port.
(d) Effecting steamer bookings.
(e) Clearing shipments through custom house.
(f) Arranging deliveries to steamers.
(g) Effecting insurance for the protection of the goods.
(h) Securing bills of lading.
(i) Effecting collection of drafts.
(j) Prepare consular invoices and other documents.

At first sight, it would appear that the commission payable for this work would be high, but their fee on each shipment only runs from $2 to $5, exclusive of disbursements, and if there is a large but fluctuating amount to be done each month the services of one company may be arranged on a monthly retaining fee basis on a yearly contract.

Work May be Done by Exporter

This method is following the line of least resistance, and, while it is strongly recommended at the initial stages of export shipping, there is nothing mysterious in the procedure. Export managers and their staffs should make themselves familiar with the requirements of each customer and each country so that they may check the work of their freight forwarders and eventually take on the entire responsibility themselves as their work develops.

It is impossible in an article of this length to go into all the details of shipping routes, consular regulations, etc. One encyclopaedia on this subject uses 1,500 pages in one volume. The purpose of this article is more to furnish Canadian manufacturers with a summary of the essentials in preparation and forwarding of export traffic, dealing with the more mechanical work following the receipt of an order from abroad.

Requirements in Filling Orders

The primary requirements in successfully filling an export order are:—

First—Careful packing and preparation for shipment in accordance with details received with order.

Second—Correct execution of shipping documents.

Third—Use of best routes and rates.

It may be taken for granted that no other country in the world has the same customs regulations as Canada nor exactly the same mercantile conditions, with the possible exception of the United States, with which this series of articles does not deal. Therefore, too much attention cannot be paid to the purchaser's specifications or the terms of a letter of credit.

To save buyers paying customs penalties, specific documents must be prepared with each shipment. Nothing should be omitted because the purpose of certain specifications are not understood. The data requested may be of the greatest importance to consignees in foreign countries. Also, errors in shipping by specified routes may prove very discouraging and expensive to purchasers, as the line they specify may have greater facilities for delivery at their end, although two or more lines may look equally good at the shipper's end.

While on this general subject, it is suggested to export managers that they have their firm's name placed on the mailing list for the monthly sailing sheet of one or more of the freight forwarding houses. From this, they will be able to judge how much time they have to spare in getting a shipment away on a particular boat. These lists include sailings from both Canadian and U.S.A. ports. The Weekly Bulletin published by the Department of Trade and Commerce contains weekly lists of Canadian sailings.

Government Licenses

In war time particularly the Canadian government requires a license to export certain commodities to certain countries. Up to quite recently this applied on flour and wheat. At the time of writing there is an export embargo on coal. Generally speaking, though, the Canadian government is only too anxious to facilitate export of every commodity when such sales do not bring about domestic suffering.

Packing

On export shipments all goods which are liable to breakage should always be boxed and strapped with band iron. Crates and such like containers will often be accepted by steamship lines, but usually at owner's risk, while the extra expense of boxing and strapping will always be justified by the customer's satisfaction and repeat orders. Protection against water and dampness is of the greatest importance. The hold of any ship is very damp, while, at the other end of the journey, climatic conditions can only be guessed at. Any light articles that are susceptible to moisture should be packed in sealed cases and lined with wax paper. Machinery should be covered with a heavy grease. Ordinary initiative will dictate the best method to follow in individual cases. Occasionally it will be noticed that two or more complete cases are required to be made up, each marked and addressed, and all to be encased in one outer package. This may look unnecessary, but probably means that the buyer wishes to facilitate breaking bulk at some reconsigning point, thereby saving expense and delay at his end. For instance, a buyer in Cape Town may have a customer for one package at Durban and reship by boat while another package goes by rail to Kimberley. As each sale to these customers may have been of small bulk and his sale price a delivered one duty paid, the Cape Town buyer finds it economical and convenient to instruct shippers to place the individual consignments in one outer case consigned to him at Cape Town.

Goods of One Class

Shippers are also warned to note any specifications from buyers respecting packing one class of goods separate to another. Some customs regulations demand payment of duty on a case based on the highest tariff payable on the

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67 Pearl Street New York, N.Y.

highest rated article in the case. Therefore, if a few silver articles are included in a case containing a large number of iron articles, the customer is liable to pay duty for silver on the iron.

Marking and Numbering Packages

Each package must be plainly marked and numbered with stencil or brush. Shipping tags are useless, as they are worn off or torn off before a journey could be completed. The details of marking required differs with various countries, but it is safer to put on too much information than too little. With each order the customer usually specifies the marks required, but he does not go into any great detail, as he takes it for granted that the manufacturer's shipping department has had sufficient experience not to overlook generalities.

A correctly marked package that would fill the requirements of any country would contain the following particulars on at least two of its six surfaces:—

(a) Length in inches or millimetres.
(b) Height in inches or millimetres.
(c) Width in inches or millimetres.
(d) Cubic measurement result.
(e) Gross weight in pounds or kilogrammes.
(f) Net weight in pounds or kilogrammes.
(g) Consignee's name and address or specified mark.
(h) Shipper's name and address.
(i) Number of shipment and consecutive number of case when there are two or more cases to a shipment.
(j) Name of steamship line.
(k) "Made in Canada."
(l) Top versus bottom.

With reference to numbers, it is pointed out that the consecutive numbers shown on packages must appear on all bills of lading and other documents relating to the shipment. They will subsequently be reproduced on the ship's cargo records and form the principal means of identification when loading and discharging.

Documents

The documents required in connection with a shipment to one country may not be the same in detail as to another, and export managers who are doing their own freight forwarding work will find out individual requirements by enquiry at the proper sources of information, viz., customs, railway, steamship, insurance and foreign consular offices and at the bank where documents are to be presented for negotiation of draft.

To commence with, arrangements must be made to contract for space with the steamship company, whose boat is to perform the required ocean transportation, and the ocean charges can be settled. This contract is binding, and if shipment cannot be made in time, the company should be notified as early as possible to prevent the contracting shipper being billed with dead weight. To exchange an inland railway bill of lading for an ocean bill of lading, the former must have the steamship company's permit number endorsed on the railway receipt. In the case of combined rail and ocean carriers like the Canadian Pacific, a through bill of lading can be arranged for at an inland point covering the transportation to the foreign port. This "Received for Transportation" bill of lading differs somewhat in value from a "Shipped on board" bill of lading, inasmuch as the latter is issued at the port of sailing and indicates that the goods are actually on board. This difference is important in negotiating a draft, as some letters of credit specify that they will not accept a draft unless accompanied by an "On Board" form of bill of lading. Ocean bills of lading should only be made out direct to the consignee when goods have been paid for in advance or when the manufacturer is not collecting by draft with documents attached. Otherwise the goods should always be shown as consigned to shipper's "Order" and endorsed in blank, i.e., the shipper simply endorses his name on the back of all copies of the bill of lading, the result being that the possessors of the bills of lading are the owners of the goods until surrendered to the receiving transportation agent. There are some countries which refuse to allow shipment "To Order."

Insurance is Necessary

The next important document is an insurance certificate which has been touched on previously and which will be dealt with in greater detail in the next and last article. Suffice it to say that no bank will negotiate or accept a draft covering an export shipment unless it is protected by an insurance certificate for marine contingencies. Insurance documents should be endorsed in blank to allow for settlement of loss being made to the potential owners.

Invoices accompanying export shipments are not the common and simple forms used in domestic sales. A good deal of certificated information must be shown thereon and it would be well to obtain the blank forms sold by leading stationers. These forms show on the face the information that has to be filled in, and the certificates on the back can be filled in and signed very easily. In addition to this form information, some countries require special certificates endorsed on the face of the invoice. For instance, the South African Customs Regulations require a declaration on the cost of packing and the cost of transport, certification that prices are the open market value for home consumption, etc.

Consular invoices are required for all Central and South American countries. The forms can be secured from the respective resident consular offices in Canada. The consular invoices are merely extracts of the invoice rendered by shippers to buyers and are vised or certified to by the consul of the country to which goods are destined. The purpose is to guarantee the shipper's statements on contents and values.

When a shipment is ready to leave the factory, an export entry form must be prepared covering details required by the Canadian customs for statistics on exports. These forms may be obtained from the customs offices. They must be signed in triplicate and attached to the Inland Bill of Lading or Through Bill of Lading as the case may be. Subsequently one copy signed by the customs is returned to shipper.

DOMINION GOVERNMENT SAVINGS BANKS

A much better showing was made by the Dominion government savings banks in November, 1920, deposits during the month being $181,132, as compared with $155,350 in October. Withdrawals increased by slightly less than $1,000. The details for last month are as follows:—

BANK	Deposits for Nov., 1920	Total Deposits	Withdrawals for Nov., 1920	Balance on Nov. 30, 1920.
Manitoba —	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	2,445 00	423,141.06	9,345.13	413,795.93
British Columbia —				
Victoria	22,734.90	1,103,606.84	20,721.46	1,082,885.38
Prince Edward Island —				
Charlottetown	29,756.45	1,776,561.78	33,274.58	1,743,287.20
New Brunswick —				
Newcastle	....	.....	.....	....
Transfer	....	....	....	....
St John	69,397.50	4,242,131.17	58,995.65	4,183,135.52
Nova Scotia —				
Barrington	82.50	69,713.39	5,086.89	64,626.50
Guysboro'	3,702.00	81,816.23	4,522.58	77,293.65
Halifax	42,309.11	2,314,373 35	33,646.03	2,280,727.32
Kentville	8,532.00	250,370.40	4,598.32	245,772.08
Lunenburg	1,466.00	389,327.66	9 076.00	380,251.66
Port Hood	....	..	.	....
Transfer	....	....	......	....
Sherbrooke	707.00	66,976.02	1,875 43	65,100.59
Totals	181,132.46	10,718,017 90	181,142.07	10,536,875.83

5½%

INTEREST

RETURN

INVEST YOUR SAVINGS

in a 5½% DEBENTURE of

The Great West Permanent Loan Company

SECURITY

Paid-up Capital	$2,412,578.81
Reserves	964,459.39
Assets	7,086,695.54

HEAD OFFICE, WINNIPEG

BRANCHES: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria; Edinburgh, Scotland.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London. Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President **NATHANIEL MILLS, Manager**

THE HAMILTON PROVIDENT AND LOAN CORPORATION

Dividend No. 99

Notice is hereby given that a Dividend of FOUR AND ONE HALF PER CENT., being at the rate of Nine Per Cent. per annum, has been declared for the half year ending December 31st, 1920, upon the paid-up Capital Stock of of this Corporation, and that the same will be payable at the Corporation's Head Office. Hamilton, Ontario. on and after Monday, the 3rd day of January, 1921. The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive. By order of the Board.

Hamilton, December 1st, 1920 D. M. CAMERON, General Manager.

5½%

Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

Canadian Financiers Trust Company

Head Office - Vancouver, B.C.

TRUSTEE EXECUTOR ASSIGNEE

Agents for investment in all classes of Securities
Business Agent for the R. C. Archdiocese of Vancouver
Fiscal Agent for B. C. Municipalities

Inquiries Invited

General Manager - - Lieut.-Col. G. H. DORRELL

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE THIRD DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board,

GEO. H SMITH, Assistant General Manager.

Toronto, November 24th, 1920.

The Ontario Loan & Debenture Company

DIVIDEND NO. 134.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT. PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London, Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,
Manager.

London Canada, 30th November, 1920

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January 1921**, to shareholders of record on the books of the Company at the close of business on 15th inst. By Order of the Board.

Toronto, 2nd December, 1920 WALTER GILLESPIE, Manager.

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

520 McIntyre Block, Winnipeg

Canadian Guaranty Trust Company

DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of this Company has been declared for the year ending December 31st, 1920, and the same will be payable at the Head Office, 1031 Rosser Ave., Brandon, Man., on and after January 3rd, 1921.

Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board.

JOHN R. LITTLE,
Managing Director.

Exports Grow While Imports Decrease

November Trade Statement Shows Favorable Balance of $49,000,000—Export of Field Crops Showing Effects—Eight Months' Adverse Balance Being Reduced—Falling Off in Exports of Wood and Wood Products

THE trade statement issued by the Department of Customs for the month of November shows exports of domestic merchandise amounted to $147,508,002, as against $129,348,220 in October, an increase of more than $18,000,000. The reason for this showing, of course, was the increase in exports of agricultural and vegetable products, which amounted to nearly $21,000,000 for the month. Since the end of September the value of field crops which have been sent out of the country has increased by $58,000,000.

Turning to other exports, shows a decline of about $6,000,000 in wood, wood products and paper for the month, and an increase of about $1,000,000 in iron and steel. The value of exports of animal and animal products has declined considerably since a year ago. Imports on the whole show a decline of more than $7,000,000, the principal decreases being in ores, metals and non-metallic minerals, fibres and textiles and iron and steel.

Another feature of the report is that imports are only $6,000,000 in excess of the figure of November a year ago, while exports have increased about $28,000,000. Since April 1st there is an adverse balance of about $92,000,000, compared with the unfavorable balance of more than $164,000,000 at the end of September last.

Details are as follows:—

IMPORTS ENTERED FOR HOME CONSUMPTION

	Month of November				Eight months ending November			
	1919		1920		1919		1920	
	Free	Dutiable	Free	Dutiable	Free	Dutiable	Free	Dutiable
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	2,409,549	12,124,988	2,414,052	8,468,633	22,351,445	78,187,062	29,313,030	94,615,708
Agricultural and vegetable products, other than foods	4,285,476	2,181,752	2,567,423	3,559,009	25,124,853	12,966,685	28,688,293	27,458,464
Animals and animal products	1,444,459	4,097,043	1,184,988	2,865,977	22,827,339	35,464,747	21,043,579	25,062,876
Fibres, textiles and textile products	6,797,022	14,072,096	4,871,718	10,187,344	37,655,337	81,752,609	60,392,381	138,614,660
Chemicals and chemical products.	1,329,022	1,656,922	1,348,311	1,773,620	6,969,556	10,920,290	13,055,538	15,321,420
Iron and steel, and manufactures thereof.	1,937,483	12,344,077	4,011,236	16,597,189	22,480,165	96,673,228	34,101,664	149,519,384
Ores, metals and metal manufactures, other than iron and steel.	1,388,466	3,250,673	1,188,002	3,889,581	12,150,510	20,065,735	12,117,816	29,843,967
Non-metallic minerals and products	5,347,241	5,456,901	8,651,656	12,609,903	40,061,642	41,469,739	58,415,942	83,642,634
Wood, wood products, paper and manufactures	1,367,792	2,427,471	2,152,737	3,597,550	12,064,059	15,349,226	17,722,551	23,885,811
Miscellaneous	2,373,849	3,425,988	3,457,010	3,267,058	19,032,609	22,822,327	27,313,903	27,315,604
Total	31,680,359	61,037,911	31,847,133	66,815,864	220,717,515	415,671,652	302,164,697	615,280,528
Duty collected		16,012,510		13,188,767		114,029,005	......	133,921,028

EXPORTS

	Month of November				Eight months ending November			
	1919		1920		1919		1920	
	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign	Domestic	Foreign
	$	$	$	$	$	$	$	$
Agricultural and vegetable products, mainly foods	40,866,473	313,060	78,316,187	68,736	255,021,870	3,824,944	284,747,101	1,108,808
Agricultural and vegetable products, other than foods	2,886,623	745,722	2,470,013	10,615	20,788,395	1,336,173	17,864,994	211,611
Animals and animal products	5,295,632	749,235	11,880,764	97,338	212,820,017	4,975,288	137,803,802	1,110,989
Fibres, textiles and textile products	1,931,987	397,905	1,165,083	184,323	18,259,183	2,956,396	12,695,521	1,844,706
Chemicals and chemical products	1,830,070	316,452	1,694,356	115,702	15,212,497	2,755,233	14,660,136	810,984
Iron and steel, and manufactures thereof	6,333,178	1,327,532	7,780,542	346,027	52,907,190	8,158,421	55,394,079	7,192,209
Ores, metals and metal manufactures other than iron and steel	4,232,914	105,251	5,124,357	69,389	32,119,504	2,029,379	34,266,662	559,432
Non-metallic minerals and products	3,568,052	46,379	3,255,876	119,327	18,291,128	325,989	29,595,830	633,822
Wood, wood products, paper and manufactures	41,116,513	35,046	23,482,199	28,656	137,651,927	237,969	210,803,774	267,661
Miscellaneous	11,352,219	245,744	2,338,625	199,789	45,231,859	4,068,112	27,804,455	2,384,599
Total	119,413,661	3,582,326	147,508,002	1,239,902	808,303,570	30,669,904	825,636,394	16,124,821

RECAPITULATION

	Month of November		Eight months ending Nov.	
	1919	1920	1919	1920
	$	$	$	$
Merchandise entered for consumption	92,718,270	98,662,997	636,389,167	917,445,225
Merchandise domestic exported	119,413,661	147,508,002	808,303,570	825,636,394
Total	212,131,931	246,170,999	1,444,692,737	1,743,081,619
Merchandise foreign exported	3,582,326	1,239,902	30,669,904	16,124,821
Grand total Canadian trade	215,714,257	247,410,901	1,475,362,641	1,759,206,440

UNION BANK OF CANADA

56th Annual Statement as at November 30th, 1920

LIABILITIES

Capital Stock		$ 8,000,000.00
Rest Account	$ 6,000,000.00	
Balance of Profit and Loss Account forward	149,296.47	
	$ 6,149,296.47	
Unclaimed Dividends	17,838.68	
Dividend No. 135 payable 1st December, 1920	200,000.00	
Bonus to Shareholders payable 1st December, 1920	160,000.00	
		6,527,135.15
		$ 14,527,135.15
Notes of Bank in Circulation	$12,673,644.00	
Deposits not bearing interest	49,714,051.67	
Deposits bearing interest	85,610,464.14	
Balances due other Banks in Canada	627,615.47	
Balances due Banks and Banking Correspondents elsewhere than in Canada	2,601,010.53	
		151,226,785.81
Acceptances under Letters of Credit		3,450,511.93
Liabilities not included in foregoing		1,012.50
		$169,205,445.39

ASSETS

Gold and Silver Coin	$ 1,609,944.49	
Dominion Government Notes	16,976,372.00	
		$ 18,586,316.49
Deposited with Minister of Finance for purposes of Circulation Fund		365,000.00
Deposit in Central Gold Reserves		5,000,000.00
Notes of other Banks		818,333.00
Cheques on other Banks		9,180,179.97
Balances due by other Banks in Canada		158,330.90
Balances due by Banks and Banking Correspondents elsewhere than in Canada		4,551,868.87
Dominion and Provincial Government Securities not exceeding market value		8,790,636.23
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian		11,900,843.26
Railway and other Bonds, Debentures and Stocks not exceeding market value		3,581,988.10
Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks		5,418,177.66
Call and Short (not exceeding 30 days) Loans elsewhere than in Canada		3,119,133.31
Demand Loans in Canada secured by Grain		10,732,755.47
		$ 82,203,563.26
Loans to Governments and Municipalities		7,648,176.39
Other Current Loans and Discounts in Canada (less rebate of interest)		69,849,784.93
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		4,496,251.20
Real Estate other than Bank Premises		229,079.49
Mortgages on Real Estate sold by the Bank		135,499.43
Overdue Debts, estimated loss provided for		162,403.97
Bank Premises, at not more than cost, less amounts written off		985,969.61
Liabilities of customers under Letters of Credit, as per contra		3,450,511.93
Other Assets not included in the foregoing		44,205.18
		$169,205,445.39

JOHN GALT, President. **H. B. SHAW, General Manager.**

Report of the Auditors to the Shareholders of the Union Bank of Canada.

In accordance with the provision of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:

We have audited the above Balance Sheet, with the Books and vouchers at Head Office, and with the certified returns from the Branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have during the year checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches, and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ,
Auditors,
of the firm of
GEORGE A. TOUCHE & CO.

Winnipeg, 20th December, 1920.

UNION BANK OF CANADA

WHOLESALE PRICES AGAIN LOWER IN OCTOBER

Index Number is 317.6, Compared with 326.6 for September—Raw Materials Prominent Among Reductions

WHOLESALE prices continue to move downward. In October, the index number was 317.6, as compared with 326.6 for September, 299.6 for October, 1919, and 138.7 for October, 1914. The chief decreases appeared in the groups of grains and fodder, animals and meats, miscellaneous foods, building materials and chemicals. The group index numbers were lower than a year ago in grains and fodder, fruits and vegetables, woollens, cottons, silks, jutes, hides, leather, boots, paints and oils and raw furs, but were higher for the other groups.

The following figures, prepared by the Department of Labor, illustrate the trend of prices between the months mentioned:—

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Oct. 1920	*Sept. 1920	*Oct. 1919	Oct 1914
I. GRAINS AND FODDERS:					
Grains, Ontario	6	325.2	362.9	330.6	167.4
" Western	4	294.3	325.6	344.2	157.0
Fodder	5	315.3	347.6	283.8	175.1
All	15	313.9	348.1	318.6	167.1
II. ANIMALS AND MEATS:					
Cattle and beef	6	328.2	357.4	342.8	223.7
Hogs and hog products	6	377.8	387.4	359.5	171.9
Sheep and mutton	3	229.2	239.0	244.2	148.3
Poultry	2	196.0	196.0	327.7	185.0
All	17	348.4	363.4	321.2	187.6
III. DAIRY PRODUCTS	9	318.7	311.1	314.7	162.6
IV FISH:					
Prepared fish	6	227.1	217.7	211.1	155.4
Fresh fish	3	288.3	288.3	242.7	168.1
All	9	249.5	249.5	221.6	159.7
V OTHER FOODS:					
(A) Fruits and vegetables					
Fresh fruits, native	5	143.1	142.6	158.1	82.1
Fresh fruits, foreign	3	250.3	261.4	210.6	81.1
Dried fruits	4	213.5	259.7	266.1	126.9
Fresh vegetables	6	239.3	265.8	229.4	141.8
Canned vegetables	3	186.6	216.3	204.9	101.2
All	21	211.2	227.6	213.3	111.6
(B) Miscellaneous groceries					
Breadstuffs	10	[illegible]	309.9	274.0	117.9
Tea, coffee, etc.	4	209.5	213.9	218.9	121.8
Sugar, etc.	6	376.7	402.0	294.0	120.1
Condiments	5	230.7	230.7	229.9	130.4
All	25	287.3	267.4	261.2	133.5
VI. TEXTILES:					
Woollens	5	353.2	353.2	389.2	147.3
Cottons	4	340.4	374.8	344.5	129.7
Silks	3	180.1	179.3	204.6	90.0
Jutes	2	189.3	471.0	631.5	235.4
Flax products	4	597.3	597.3	458.0	119.8
Oilcloths	2	306.7	306.7	272.5	101.6
All	20	382.4	387.1	378.8	131.2
VII HIDES, LEATHER, BOOTS AND SHOES.					
Hides and tallow	4	191.0	205.9	562.0	201.4
Leather	4	285.9	[illegible]	318.5	155.7
Boots and Shoes	3	304.9	312.6	339.7	158.3
All	11	255.8	264.4	[illegible]	173.0
VIII METALS AND IMPLEMENTS					
Iron and steel	11	286.1	[illegible]	204.4	100.4
Other metals	12	202.0	212.4	197.0	126.5
Implements	10	273.2	273.4	237.9	106.6
All	33	251.6	254.4	214.9	112.2
X FUEL AND LIGHTING:					
Fuel	6	403.2	402.2	231.6	119.7
Lighting	4	269.5	271.4	215.3	92.6
All	10	349.2	349.9	237.0	108.9
X BUILDING MATERIALS					
Lumber	11	480.5	494.5	310.9	180.8
Miscellaneous materials	20	273.8	[illegible]	223.1	[illegible]
Paints, oils and glass	14	[illegible]	457.3	[illegible]	112.1
All	48	[illegible]	[illegible]	315.1	[illegible]
XI HOUSE FURNISHINGS					
Furniture	6	451.3	451.3	117.8	116.6
Crockery and glassware	4	512.0	512.1	404.9	114.8
Table cutlery	2	164.1	164.1	[illegible]	[illegible]
Kitchen furnishings	1	286.5	286.7	[illegible]	[illegible]
All	16	390.2	[illegible]	[illegible]	[illegible]
XII DRUGS AND CHEMICALS	16	[illegible]	215.4	221.7	[illegible]
XIII MISCELLANEOUS					
Raw Furs	4	868.2	868.2	[illegible]	[illegible]
Liquors and tobacco	6	303.7	307.8	[illegible]	[illegible]
Sundries	7	215.7	244.4	[illegible]	[illegible]
All	17	[illegible]	401.2	[illegible]	[illegible]
All commodities	267†	317.6	326.6	[illegible]	[illegible]

*Pre[illegible] commodities off the market, fruits, ve[illegible] [illegible] 1915

Copies of The Monetary Times of June 4, June 18 and June 25, 1920, are wanted. Any subscriber sending these in will have their own subscription extended one month.

MANITOBA TO INSURE CIVIL SERVANTS

Group Scheme is Now Being Worked out—Belgo Company Makes Contract—Westmount Employees will Also Benefit

DURING the past few weeks several important announcements in the group insurance field have been made. The Belgo-Canadian Pulp and Paper Co. has concluded negotiations with the Metropolitan Life Insurance Co. for insuring its employees under the group plan. The amount of insurance varies from $500 to $3,000, according to the length of service. The insurance benefits do not in any way interfere with the Quebec Accident Compensation Act, and are over and in excess of any sums that are due to the dependents under the provisions of this act. Should an employee leave the company, he has the privilege to continue the insurance at his own cost without any medical examination, but subject to rates and conditions of the Metropolitan Life Insurance Co.

A system of group insurance for the nurses has been favored by the Hamilton Board of Hospital Governors, and arrangements will be made to carry out such a plan early next year. It is stated that when arrangements have been completed each nurse in training would be insured for a substantial amount, without cost to herself.

A resolution that group insurance be effected with the Canada Life Assurance Co. to cover all Westmount, Que., city employees, with the exception of the principal officials, was moved by Alderman Brown, seconded by Alderman Rutherford, and carried unanimously at the meeting of the council last week. The plan provides insurance of $500 for each employee of from 6 months to 1 year's service, $600 from 1 to 2 years, $700 from 2 to 3, $800 from 3 to 4, $900 from 4 to 5, $1,000 from 5 to 6, $1,100 from 6 to 7, $1,200 from 7 to 8, $1,300 from 8 to 9, $1,400 from 9 to 10, and $1,500 in the case of each employee who has served 10 or more years. This insurance is actually in effect at present, and the resolution passed merely added the official seal of approval.

For Manitoba Civil Servants

Definite assurance that the Manitoba government stands committed to the policy of providing free group insurance for all members of the civil service has been given by Hon. J. W. Armstrong, provincial secretary. "The general policy is adopted," said the minister, "but final details of the scheme have to be worked out. Data is being collected upon which the government will call for tenders from insurance companies desirous of handling this class of business. Already a large number of concerns have expressed a wish that they be afforded an opportunity in this regard."

Explaining the general terms of the insurance tentatively accepted, Mr. Axford said employees of the government would benefit to the extent of $500 a year as soon as they had been three months in the service. The original suggestion of $250 insurance on entering the service has been discarded. After six months of service, the benefit is increased to $750, and after one year, to $1,000. Thereafter, policies will be augmented $250 a year until the maximum of $3,000 is reached in five years.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 17th:—

Bailey Mine, 76,277; Coniagas Mine, 141,397; total, 217,666. The total since January 1st is 25,161,121 pounds or 12,580.5 tons.

Messrs. Rorie and Small announce that they have opened a branch office in Prince Rupert, B.C., and that Mr. George Rorie, C.A., will be the resident partner in charge of this office for the time being.

The Royal Bank of Canada

GENERAL STATEMENT, 30th November, 1920

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$123,329,308.42	
Deposits bearing interest, including interest accrued to date of statement	331,688,078.60	
		$455,017,387.02
Notes of the Bank in Circulation		41,672,973.74
Balance due to Dominion Government		19,972,801.38
Balances due to other Banks in Canada	$ 6,807.41	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	14,959,003.06	
		14,965,810.47
Bills Payable		3,997,678.28
Acceptances under Letters of Credit		17,228,647.29
		$552,855,298.18
TO THE SHAREHOLDERS:		
Capital Stock Paid up		20,134,010.00
Reserve Fund	$ 20,134,010.00	
Balance of Profits carried forward	546,928.20	
		20,680,938.20
Dividends Unclaimed	$ 11,107.37	
Dividend No. 133 (at 12 per cent. per annum), payable December 1st, 1920	585,979.48	
Bonus of 2%, payable December 15th, 1920	402,680.20	
		999,767.05
		$594,670,013.43

ASSETS

Current Coin	$ 17,910,122.50	
Dominion Notes	28,727,403.00	
United States Currency	27,181,668.00	
Other Foreign Money	6,723,995.37	
	$ 80,543,188.87	
Deposit in the Central Gold Reserves	23,500,000.00	
Notes of other Banks	3,431,180.21	
Cheques on other Banks	26,490,706.01	
Balances due by other Banks in Canada	291.51	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	37,044,019.59	
Dominion and Provincial Government Securities, not exceeding market value	12,808,172.80	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,400,126.90	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	16,117,459.49	
Call Loans in Canada, on Bonds, Debentures and Stocks	12,899,573.85	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	44,962,994.23	
		279,197,713.46
Other Current Loans and Discounts in Canada (less rebate of interest)	$183,747,409.41	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	102,674,210.39	
Overdue Debts (estimated loss provided for)	420,381.04	
		$286,842,000.84
Real Estate other than Bank Premises		966,349.43
Bank Premises, at not more than cost, less amounts written off		9,498,425.46
Liabilities of Customers under Letters of Credit, as per contra		17,228,647.29
Deposit with the Minister for the purposes of the Circulation Fund		860,000.00
Other Assets not included in the foregoing		76,876.95
		$594,670,013.43

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We Report to the Shareholders of The Royal Bank of Canada:

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1920, as well as at another time, as required by Section 56 of the Bank Act and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A.,
of Marwick, Mitchell and Co.
JAMES G. ROSS, C.A., of P. S. Ross & Sons
Auditors.

Montreal, Canada, 18th December, 1920.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 29th November, 1919	$ 1,096,418.74	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	4,253,649.24	
		$ 5,350,067.98
APPROPRIATED AS FOLLOWS:		
Dividends Nos. 130, 131, 132 and 133 at 12 per cent per annum	$ 2,153,159.11	
Bonus of 2 per cent. to Shareholders	402,680.20	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	400,000.00	
War-Tax on Bank Note Circulation	180,295.47	
Transferred to Reserve Fund	1,567,005.00	
Balance of Profit and Loss carried forward	546,928.20	
		$ 5,350,067.98

RESERVE FUND

Balance at Credit, 29th November, 1919	$17,000,000.00	
Premium on New Capital Stock	1,567,005.00	
Transferred from Profit and Loss Account	1,567,005.00	
Balance at Credit, 30th November, 1920		$20,134,010.00

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1920.

DIVIDENDS AND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920. 300

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited**, as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 1st, 1921, to Shareholders of record at close of business December 15th, 1920.

(Signed) S. F. DUNCAN,
Secretary.

30

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1920, has been declared, payable on the 10th day of January, 1921, to Shareholders of record at the close of business on the 27th day of December, 1920.

By Order of the Board.

A. C. BOURNE,
Secretary.

Montreal, Nov. 30th, 1920. 302

Tenders for Capital Stock

OF

The Consumers' Gas Co. of Toronto

Sealed Tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 5th day of January, 1921, for the purchase of twelve thousand seven hundred and eighty-six (12,786) shares of the unissued capital stock of the said Company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 10th day of December, 1920.

By order of the Board of Directors.

ARTHUR HEWITT,
General Manager. 321

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of two and one half per cent. (2½%) on the Common Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st December, 1920, payable January 3rd, 1921, to shareholders of record December 15th, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 313

THE LONDON AND CANADIAN LOAN AND AGENCY, COMPANY, LIMITED

DIVIDEND No. 119

Notice is hereby given that a Dividend of Two and One-quarter Per Cent. for the quarter ending 31st December, 1920, upon the Paid-up Capital Stock of the Company (being at the rate of Nine Per Cent. Per Annum) has this day been declared, and will be payable on and after the Third day of January, 1921, to Shareholders of record at the close of business on the 15th December, 1920.

By Order of the Board.

V. B. WADSWORTH,
Manager.

Toronto, November 30th, 1920. 337

DIVIDEND NOTICES

THE REAL ESTATE LOAN CO. OF CANADA, LIMITED

Dividend No. 68

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the offices of the Company in Toronto on and after Monday, 3rd January, 1921, to Shareholders of record on December 18th.

By Order of the Board.
E. L. MORTON,
Manager.
Toronto, 9th December, 1920. 318

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three Quarters per cent. (1¾%) dividend on the preferred stock of the Company for the three months ending December 31st, 1920, to shareholders of record December 21st, 1920. Also a dividend of One and Three Quarters per cent. (1¾%) on the common stock of the Company for the three months ending December 31st, to shareholders of record December 21st, 1920.

The Stock books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1920.

By order of the Board.
H. A. BURSON,
Secretary.
St. Catharines, December 6th, 1920. 310

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON COMMON STOCK

A Dividend of one and three-quarters per cent. (1¾%) on the Common Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.
J. G. GIBSON,
Secretary.
Toronto, December 17th, 1920. 338

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON PREFERRED STOCK

A Dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.
J. G. GIBSON,
Secretary.
Toronto, December 17th, 1920. 339

EST. 1884

Dividend Notice

(Dividend No. 147)

NOTICE is hereby given that a quarterly dividend of *two and one-half per cent.* (2½%) for three months ending December 31st, 1920 (being at the rate of *ten per cent. per annum*), has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Monday, the 3rd day of January, 1921.

The Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.
G. A MORROW,
230 Managing Director.

CENTRAL CANADA
LOAN AND SAVINGS
COMPANY
King & Victoria Sts. Toronto.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared this day for the quarter ending January 31st, 1921:—

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of February to Shareholders of record of the 21st day of January, 1921.

On the Common Stock, two per cent. (2%), payable on the 15th day of February to Shareholders of record of the 5th day of February, 1921.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.
Montreal, Que., December 20, 1920. 335

THE STANDARD TRUSTS COMPANY

DIVIDEND No. 33.

Notice is hereby given that a dividend at the rate of 9% per annum on the paid-up capital stock of The Standard Trusts Company has been declared for the half-year ending December 31st, 1920, and that the same will be payable at the Company's offices in Winnipeg on and after January 2nd, 1921.

By Order of the Board.
WILLIAM HARVEY,
311 Managing Director.

DIVIDEND NOTICES

MUTUAL FINANCE CORPORATION, LIMITED

NOTICE OF DIVIDEND No. 5

The regular quarterly dividend at the rate of 8% per annum on the Preferred Stock of the Mutual Finance Corporation, Limited, has been declared by the Board of Directors, payable on January 8th, 1921, to paid-up stockholders of record December 28th, 1920.

A. F. HEALY,
President.

Windsor, December 15, 1920. 340

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., December 10, 1920.

The Board of Directors has to-day declared a Regular Quarterly Dividend of Five Per Cent., and Five Per Cent. extra, payable January 20, 1921, to shareholders of record December 31, 1920. Transfer books close December 31, 1920, and reopen January 18, 1921.

P. C. PFEIFFER,
320 Treasurer.

Condensed Advertisements

"Positions Wanted," 3c per word; all other condensed advertisements 5c. per word. Minimum charge fur any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

EXECUTIVE.—Age 35. Twenty years' experience. Eight years in Railway Operating and Construction Departments, twelve years in Accounting Department, past five years as General Auditor. Expert Accountant, thorough knowledge of railway and construction materials, well informed in financial matters, seeks engagement. Box 365, *Monetary Times*, Toronto.

YOUNG MARRIED MAN, with sixteen years' Fire Insurance experience, would like to secure position either on road or office. Alberta or British Columbia preferred. Box 369, *Monetary Times*, Toronto.

WANTED.—An active young man to take a partnership interest in an old and well-established financial and insurance business in British Columbia. Would be expected to take charge of office. Apply in the first instance to Jas. J. Salmond, President, *Monetary Times*, 62 Church Street, Toronto. 339

EXPERIENCED FIRE MEN WANTED.—The Motor Union Insurance Company, Limited, which is about to transact general fire insurance business throughout Canada, invites applications for an important position at Canadian Chief Office. Fire underwriting, field and office experience essential. Apply by letter, marked "Confidential," stating age, experience and salary, to Mm. MacInnes, Assistant Manager for Canada, 59 Yonge Street, Toronto. 336

A new city, whose name, Saguenay City, is already incorporated, is to be built, beginning next spring, near Kenogami Lake, St. John County, Quebec, by the Price Brothers Lumber Co. This firm intends to establish a very large pulp plant there. The contractors say they will need at least 4,000 men next spring.

LETHBRIDGE WILL HAVE CITY MANAGER

The citizens of Lethbridge on December 13 voted in favor of a change in the form of government from the straight Elective Commission of three to the City Manager form with an elective unpaid commission to serve in an advisory capacity. Lethbridge has had commission government since 1914, and it has been much more satisfactory than aldermanic government, but the citizens evidently think that the city manager plan will work a still further improvement. It will be a year at least before the change can be made.

BRITISH COLUMBIA ELECTRIC TARIFF

The Board of Railway Commissioners has approved the supplementary tariff of the British Columbia Electric Railway filed with the board. In an order signed by the chief commissioner, Hon. Frank B. Carvell, the company's supplement No. 1 to its tariff of maximum fares is approved. The new tariff must be published for two consecutive weeks in "The Canada Gazette." Approval is granted upon the report and recommendation of the chief traffic officer of the Railway Commission.

PORT ARTHUR BOARD OF TRADE

At the regular meeting of the Port Arthur, Ont., Board of Trade, on December 14, the officers were elected for 1921, as follows: J. L. Routly, president; W. G. Hurrell, vice-president; F. B. Allen, chairman, municipal government committee; F. D. Roberts, chairman, finance committee; E. E. Bonin, chairman, industrial committee; Wm. Scott, chairman, timber and wood committee; F. S. Wiley, chairman, home industry committee; E. T. Ross, chairman, colonization and good roads committee; W. R. Telfer, chairman, transportation committee; Stuart Coulter, chairman, publicity committee; C. Mellor, chairman, house and program committee; J. N. Robb, chairman, grain committee; Col. Ray, chairman, mining committee; A. H. Weever, chairman, membership committee; T. N. Andrew, chairman, social welfare committee; L. J. Fallis, chairman, fisheries committee; A. G. Pounsford, chairman, tourist committee; Dr. McComb, chairman, luncheon and speakers committee; A. H. Knutson; Dr. Chas. Powell.

LARGE OIL COMPANY ACQUIRED

A large commercial transaction just consummated is the purchase of the assets and business of the Winnipeg Oil Co., Ltd., with its head office in Winnipeg and over 100 branches and distributing stations throughout the prairie provinces. The purchaser is the British American Oil Co., Ltd., of Toronto. The latter company's business has rapidly expanded in eastern Canada during the 15 years of its existence. By this deal the British American comes into the western field with a business already well developed. The western business, on the other hand, will have the benefit of the British American's experience and refinery facilities, as well as connections on this continent and abroad.

Before the war, when oil products from the Far East were available, the British American sold, in addition to their own lines, certain products of the Asiatic Petroleum Co., controlled by the Shell Co. of London, for whom they acted as agents in Canada. The active officers of the British American Oil Co., Ltd., are S. R. Parsons, president, a former resident of Winnipeg, and A. L. Ellsworth, secretary-treasurer. The capital will be enlarged sufficiently to provide for the purchase just made, as well as to include large areas of prospective oil-producing territories in the Canadian northwest. Should crude petroleum be found in commercial quantities, refineries will later be established at convenient points in western Canada.

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Correspondents at Toronto, London, Eng., Vancouver

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Winnipeg, Man.
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Cable Address "Ormlie" Western Union Code

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Branch at Nanaimo, B.C.
Telegraphic and Cable Address:
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Chartered Accountants
BOARD OF TRADE BUILDING
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Chartered Accountants
David Mowat Donald MacTavish
712 Canada Building
SASKATOON, Sask.

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Specialist on Taxation Problems
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PROPERTY SUBJECT TO PROVINCIAL SUCCESSION DUTIES

Supreme Court of Canada Holds Quebec Can Levy Tax on Movable Property Outside Province Belonging to Testator Domiciled in it

THE succession duty imposed by the Quebec Succession Duty Act upon "all transmission within the province, owing to the death of a person domiciled therein, of movable property locally situate outside the province at the time of such death" is direct taxation within the province and *intra vires* the Quebec Legislature under sec. 92 (2) of the B.N.A. Act. This is the substance of the Supreme Court of Canada's decision in the case of Barthe vs. Alleyn-Sharples, on appeal from the Court of King's Bench of Quebec, on February 3, 1920.

The facts of the case were: Amongst other assets, the estate of the late John Sharples, who died domiciled in the province of Quebec, in July, 1913, comprised shares in various companies (most of them foreign), whose head offices were not in that province, of which the aggregate value was $213,039.75. The defendant Margaret Alleyn-Sharples is the universal legatee in ownership. The plaintiff Barthe, as collector of provincial revenue, sues to recover succession duties in respect of this property.

The article in question, of the Quebec Succession Duty Act, reads:—

"1387 (b). All transmissions within the province, owing to the death of a person domiciled therein, of movable property locally situate outside the province at the time of such death, shall be liable to the following taxes, calculated upon the value of the property so transmitted, after deducting debts and charges as hereinafter mentioned."

Decisions of Lower Courts

Davies, C.J., in his judgment says:—

"The Superior Court, acting upon and applying the well-known rule *mobilia sequuntur personam*, gave judgment for the plaintiff *es-qualité* for the amount of the duties levied and payable under the statute. This judgment was reversed on appeal by the Court of King's Bench in a majority judgment of that Court which held that 'the powers of the provincial legislature are not plenary but limited to "direct taxation within the province;" (British North America Act, sec. 92 (2); and that any attempt to levy a tax on property locally situate outside the province is not taxation within the province and is beyond the competence of the provincial legislature; that the taxation of transmissions within the province of property locally situate outside the province is an attempt to do indirectly that which the legislature is forbidden to do directly and is in effect taxation of property within the province; and that the property and shares in question in this case are locally situate and have a situs outside the province."

"I agree with that part of this judgment which declares the powers of the provincial legislature not to be plenary but to be limited to 'direct taxation within the province.' And I further agree that the taxation of 'transmissions within the province' of property locally situate outside it is an attempt to do indirectly that which the legislature cannot do directly, but I differ from the conclusion reached by the Court that the property and shares in question in this case are locally situate and have a situs outside of the province and so beyond the jurisdiction of the province legislature in levying succession duties. The judgment now in appeal ignores the application of the rule making the domicile of the deceased owner in questions arising out of succession and legacy duties, the test of the situs of the property and shares in question and adopts that which allots the situs to the location of the head office of the respective companies and so carries this intangible property outside of the province of Quebec.

"I may say that owing to the grave and great importance of the question I have deemed it right in this appeal again to reread all these authorities with the result that I am more firmly convinced than ever, that, in construing the powers of 'direct taxation within the province' granted to provincial legislatures by our Constitutional Act, so far as the levying of succession and legacy duties are concerned, the true rule is that which existed alike in Great Britain as in the province of Quebec at the time such act was passed, namely, that the domicile of the deceased owner of the property, and not its actual location at his death, determined which province could impose succession and legacy duties upon it. That rule is not applicable in the construction of statutes levying probate and estate duties or other taxes, but is confined to succession and legacy duties. The whole question was thoroughly thrashed out and determined in the House of Lords in the appeal case of Winans vs. Attorney-General where the rules respecting succession and legacy duties and estate and probate duties are clearly laid down and the reasons for the application of the mobilia rule to the two classes of duties, succession and legacy are given and for its non-application to estate and probate duties. I was greatly tempted to embody in these reasons of mine some extracts from the judgments of the noble lords who decided that case. They were unanimous in their reasons for the judgment they delivered in determining that so far as succession and legacy duties were concerned the domicile of the deceased owner, and not the local situation of the property, must be taken as the controlling factor."

OWNERSHIP OF CANNING PLANT

Court action involving the ownership of the Garden City Canning Co.'s canning factory in St. Catharines, Ont., was tried on December 9, and Justice Orde reserved judgment. Thomas E. Flynn and his son, J. J. Flynn, both of Buffalo, claim they own the business, and suit was brought against them by John A., Joseph M., and Catherine Flynn, brothers and sister of Thomas.

Some years ago, when the St. Catharines brothers found business bad, they appealed to Thomas and he paid over sums aggregating about $12,000, he stated in his evidence and in return he was given a deed of the factory property. The plaintiffs testified that the plant is worth fully $40,000, being capable of turning out 75,000 cans a day, and that they had merely given their brother the deed as security for the money he had loaned them. They said they were ready to pay him back any time. Both the Buffalo Flynns testified that the business had been theirs for some time, and they had financed it, and they claimed it as their own.

CLAIMS BANK CAUSED HIM LOSS

A suit for $200,000 damages has been entered against the Bank of Toronto by E. D. Barlow, Toronto. The question whether a cheque for $200 was accepted by the bank for deposit to the account of Barlow, or whether it was merely taken for collection, is the point upon which the case hinges. Barlow asserts that when he deposited the cheque he explained to the bank that he was negotiating the purchase of property in Waterbury, Conn. He says that on October 15 he cashed the cheque for $200 with the Bank of Nova Scotia. The Bank of Toronto refused to honor it. He says he was afterwards detained by the police, forced to disburse the $200, with the result that he lost the sale of property upon which he expected to make a profit of $10,000.

The Bank of Toronto says the cheque Barlow left with them was drawn in favor of a man named Shields on the American National Bank at Richmond, Va., and endorsed by him to Barlow. The bank claims the cheque was left with it for collection, and that it had refused to honor any cheque for Barlow for more than $50 till the collection had been made. At the time Barlow's cheque was presented by the Bank of Nova Scotia there were no funds to meet it. It alleges this cheque was signed "E. W. Barlow," not in accordance with E. D. Barlow's specimen signature.

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William Grayson, K.C. T. J Emerson
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Canadian Bank of Commerce

Moose Jaw - Saskatchewan

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JOHN W. DIXIE

Barrister and Solicitor

405 Westminster Trust Building
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Solicitor for the City of Prince Albert

IMPERIAL BANK BUILDING
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News of Industrial Development in Canada

Lignite Plant at Estevan to Become a Valuable Industry — Motor Car Company for Winnipeg—Pulp Mill and Power Plant Practically Assured for Prince George—Steel Company of Canada Closes Part of Plant at Hamilton

POSSIBILITIES of a new Canadian industry, which may be very helpful in relieving our coal problems, were outlined by R. A. Ross, of Montreal, at a meeting of the Federal Council of Scientific and Industrial Research, of which he is chairman, at Ottawa recently. He gave details of what has been done and what is planned. For the past two years he has investigated the possibilities of making the large deposits of lignite coal in Saskatchewan of commercial value, and has found that lignite promises to become, through a briquetting process, a fuel equal to anthracite and at half its cost.

The plant which has been established at Estevan by the government has already demonstrated that the deposits of lignite in that district can be made of commercial value. Lignite which is young coal, half-way between peat and the ordinary bituminous variety, has in its raw state about half the fuel value of ordinary coal. Two tons of lignite, through briquetting process, can be made equal to a ton of anthracite, Mr. Ross declares. The water, which is about 33 per cent. of the lignite, is driven off and the gas contained by the coal is drawn out and used in the process. There remains a finely ground powder which has the same heat value as the powder of anthracite coal. A binder of tar, sulphite pitch or a similar substance is used and the powder is compressed into briquettes which, besides rendering the lignite valuable as a fuel, decreases the bulk of the raw product, making shipping charges less. This scheme was initiated by the research council, and it has been found that the same process can be applied successfully to the coal dust ordinarily thrown away in Canadian and American mines. It is expected that when the Dominion plant at Estevan further demonstrates the feasibility of the scheme, groups of mines throughout Canada will install similar but larger plants to make use of their waste products, while the vast deposits of lignite in the western provinces will become valuable to the nation.

"The buildings at Estevan," said Mr. Ross, "are almost complete. The machinery is all ordered and much of it is on the ground. The plant will be in full operation by April and will turn out 30,000 tons a year. This is a mere beginning. The total requirements for relieving the coal situation of the west would be several million tons. The west will naturally be the first to benefit by this process. For some years yet it will be cheaper for Ontario and Quebec to import from the United States. The great distances over which the coal has to be shipped in the west are largely responsible for the very high prices there, and if the deposits of lignite and the waste products of mines can be made useful, the coal difficulty will be relieved to a large extent.

Pulp Mill Practically Assured

Definite announcement that a new pulp and paper mill, together with a sawmill and a hydraulic power plant capable of developing approximately 50,000 h.p., the whole representing an investment of $6,000,000, would be established in the vicinity of Prince George, B.C., was made to the members of the board of trade of that city last week by Angus McLean, president of the Bathurst Lumber Co., when speaking on behalf of a new syndicate now being formed, backed by ample eastern capital.

It was announced by Mr. McLean that the plant would cover about 200 acres and would employ at least 1,000 men in the woods and at the plant when it was in full operation. It was stated by members of the party that although they had options already on about 200 square miles of pulp timber lands, they would seek shortly to secure control of about three times this amount as it would be needed in order to assure supply for the next five years at least to continue the manufacture of pulp and paper on the large scale planned.

This deal has been pending for some time, but the syndicate of capitalists has visited several sites in Prince George, and was impressed with all of them, and the location of the new mill in the district is now practically assured.

Those chiefly interested in the enterprise, as announced in *The Monetary Times* recently, include: Lord Beaverbrook, Alexander Maclaren, president of the St. Maurice Paper Co., of Quebec; Angus McLean, president of the Bathurst Lumber Co., Bathurst, N.B.; Frank Jones, president of the Canada Cement Co.; Senator Edwards, Molson McPherson, of the Molsons Bank, and Sir Chas. Gordon, of the Dominion Textile Co.

Sawyer-Massey Reopened

The plant of the Sawyer-Massey Co., Hamilton, Ont., which was closed down for a few days, has reopened. The company took the men back on condition that they accept a 20 per cent. reduction in wages. A few refused, but the majority accepted.

Seven of the eleven open-hearth furnaces of the Steel Co. of Canada at Hamilton, Ont., were closed down this week temporarily. As a result the whole plant will be greatly affected, as the open-hearth department is said to be the basis factor.

A new industry is being added to Winnipeg, Man., through the incorporation of the Winnipeg Motor Car, Ltd., with a capitalization of $1,000,000. The company has acquired properties which are being refitted for the purpose of the manufacture of motor cars. Operations are expected to commence in the near future.

The new industrial plants of Brockville, Ont., Machinery and Foundries, Ltd., is almost ready for operation. General foundry and machine shop products will be turned out, and there will be special attention paid to the manufacture of both power and hand pumps.

Trenton, Ont., electors at the municipal election will vote upon a by-law to encourage an industry for the manufacture of silver-plated ware and other metal goods by the Benedict Manufacturing Co., of Syracuse, by giving it a fixed assessment of $2,000 on all municipal rates, excepting school and local improvement, on the industry and extensions thereof for ten years.

The Webster Dry Cleaning Co., Ltd., a company which has been operating for some years at Port Elgin, N.B., has moved its plant to Moncton, N.B.

The Coleman Lamp Co., one of the largest manufacturers and wholesalers of gasoline and kerosene table lamps and lanterns in the United States, has established a branch factory and office in Toronto, Ont., to manufacture and distribute their products throughout the Dominion of Canada. The company does a large export business throughout the world, shipping six thousand of these lamps per month to London, England, five thousand to China, and the same amount to England, and have agencies in nearly every country of the world.

Announcement has been made that the Northumberland Paper and Electric Co., Ltd., and the Canada Boxboard Co. have amalgamated under the name of the Canadian Paperboard Co., Ltd. The new company operates at Montreal, Frankford and Campbellford.

The National Paper Products Co., with head office in New York City and operating a paper mill and works at Carthage, N.Y., will reopen its branch plant at Brockville, Ont.

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Employers' Liability Chief Agents of British Company—United States Fidelity Has Scope Extended—Three Provincial Licenses

TWO licenses have been issued by the Dominion government, announcement to this effect having been made during the past week. The United States Fidelity and Guaranty Co. has been authorized to transact in Canada the business of forgery insurance, in addition to the classes for which it is already licensed.

The Merchants Marine Insurance Co., Ltd., has been authorized to transact here the business of fire and automobile insurance. C. W. I. Woodland, of the Employers' Liability Assurance Co., Ltd., Montreal, Que., has been appointed chief agent. The Merchants Marine is an English company, with a total annual premium income of about $2,000,000 and assets of about $7,000,000.

In addition to these licenses, three provincial authorizations have been granted. In Quebec, the Northwestern Mutual Insurance Association has been registered to transact fire and automobile insurance. M. Lapointe, Montreal, has been appointed chief agent.

In British Columbia the Union Fire and Casualty Co. has been registered to transact health and accident and automobile insurance. Head office for the province is at Vancouver, and Gorden Bell, 1332 Standard Bank Bldg., is attorney for the company. The National Fire Insurance Co. of Hartford, has also been licensed to transact tornado, explosion, inland transportation, marine and automobile insurance. The head office for the company is at Victoria, and H. T. Barnes is attorney.

New Incorporations

Three companies have been incorporated under the laws of the province of Saskatchewan, legislation having been enacted by the provincial government. The companies are: The Midwest Fidelity and Guarantee Co., Ltd., to carry on all classes of insurance business with the exception of life; the Saskatchewan Guarantee and Fidelity Co., to carry on fire and wind storm, inland transportation, inland marine, accident, employers liability, steam boiler, sickness, automobile, burglary, sprinkler, hail, livestock insurance; the Agricultural Insurance Co., Ltd., to carry on fidelity and guarantee insurance.

In Manitoba, the Farmers' Mutual Hail Insurance Co. has been incorporated with a capital of $250,000.

The Strathcona Fire Insurance Co. will apply at the next session of the Quebec legislature to empower the company to transact the business of general automabile accident, riot, water reservoir, accident, aeroplane accident, general marine, burglary and larceny, surety insurance, and to act as agents for any insurance companies and for other purposes.

Hardware and Implement Underwriters

The Retail Hardware Mutual Fire Insurance Co., of Minneapolis, the Minnesota Implement Mutual Fire Insurance Co., of Owatonna, and the Hardware Dealers' Mutual Fire Insurance Co., of Stevens Point, Wisconsin, which companies recently obtained licenses from the Dominion government, after making the necessary deposit with the Receiver-General of Canada of $50,000 each, are now ready to solicit fire business with the hardware and implement trade, on the same scale as they have been doing in the United States.

These companies were organized a number of years ago as a protest against excessive insurance rates charged by stock companies. They have been successful in the United States, for besides returning substantial dividends the three companies have accumulated over $1,800,000 in net cash surplus (assets over $3,800,000), and have insurance in force of [illegible] $[illegible]00,000,000. The licenses have been registered in Manitoba, Saskatchewan and Alberta, and business can be accepted immediately in these provinces. The companies report that inside of thirty days it is expected business may be accepted in Ontario. The companies will operate under the name of "The Canadian Hardware and Implement Underwriters," with head office at 802 Confederation Life Building, Winnipeg.

NEW INCORPORATIONS

Ed. Lacroix, Ltd., $1,000,000—Ontario Western Petroleum, Ltd.—Riverside-Silk Mills, Ltd.—Menjobagues Lumber Co., Ltd.

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Keystone Transports, Ltd., Montreal, $5,000; Century Roof, Ltd., Ottawa, $50,000; A. J. Reach Co. of Canada, Ltd., Toronto, $250,000; Ontario Silver Black Foxes, Ltd., Brantford, $100,000; Story Lumber Co., Ltd., Ottawa, $50,000; Canadian Perfect Wheels, Ltd., Listowel, $100,000; Geo. W. Peck and Co., Ltd., Montreal, $100,000; A. G. Spalding and Bros., of Canada, Ltd., Toronto, $300,000; Wonder Securities, Ltd., Montreal, $165,000; Boulanger, Bergevin and Co., Ltd., Lachine, $100,000.

Provincial Charters

The following is a list of companies recently incorporated under provincial charter:—

British Columbia.—Mission Public Service Co., Ltd., Vancouver, $150,000; Rupert Wine and Liquor Co., Ltd., Prince Rupert, $25,000; B.C. Bonded Attorney, Ltd., Vancouver, $10,000; Rossland Velvet Mines, Ltd., Rossland, $300,000; Wilson and Jelliman, Ltd., Victoria, $10,000; Vanderhoof Lumber Co., Ltd., Vancouver, $10,000; J. W. Campbell Co., Ltd., Vancouver, $25,000.

Manitoba.—Coliseum Theatre Co., Ltd., Winnipeg, $30,000; L'Association Fraternelle de Grande Clairiere, Ltd., Parish of Grande Clairiere, $4,000; Dauphin Theatres, Ltd., Dauphin, $200,000; Kerr's, Ltd., Brandon, $30,000; D. Coughlin and Co., Ltd., Winnipeg, $20,000; Matlock Community Building Club, Ltd., Winnipeg, $10,000.

New Brunswick.—Hampton Flour Mills, Ltd., Hampton, $24,000; Albert Mercantile Co., Ltd., Albert, $9,950; G. A. Stackhouse and Co., Ltd., St. John, $9,000; United Bakeries, Ltd., Moncton, $24,000.

Ontario.—Candy Specialties, Ltd., Hamilton, $40,000; Thompson Bros., Launderers, Ltd., Kingston, $40,000; Casey Mountain Operating Syndicate, Ltd., Toronto, $100,000; Chas. A. Branston, Ltd., Toronto, $100,000; E. S. Bryant Pattern Works, Ltd., Windsor, $40,000; Ontario Western Petroleum, Ltd., Windermere, $500,000; O'Neill Motor Sales Co., Ltd., Chatham, $150,000; National Show Car School, Ltd., Toronto, $40,000; Beau Monde Tailoring Co., Ltd., Toronto, $50,000; Routery Dresses, Ltd., Toronto, $40,000; Mack Furnace Co., Ltd., Chatham, $250,000; United Growers Packages, Ltd., Niagara-on-the-Lake, $75,000; Mead Co., Ltd., Toronto, $100,000; Pine Point Park, Ltd., Oshawa, $33,500; Ye Paris Printe Shoppe, Ltd., Paris, $40,000; Riverside Silk Mills, Ltd., Galt, $500,000; Charcoal Supply Co., Ltd., Toronto, $40,000; Canadian Dolls, Ltd., Grimsby, $50,000; Ontario Fuels, Ltd., Toronto, $40,000; Braun and Bonnick, Ltd., Toronto, $40,000.

Quebec, Que.—Ed. Lacroix, Ltd., St. George's Est, $1,000,000; Menjobagues Lumber Co., Ltd., Three Rivers, $500,000; Club des Charpentiers Menuisiers, Locale 134, Montreal, $50,000; Le Club Social des Trois-Rivieres, Three Rivers, $10,000; Queen Asbestos, Ltd., Montreal, $50,000; Laurentian Iron Co., Ltd., Montreal, $20,000; Montreal Motors Corp., Ltd., Montreal, $99,000; Barwick, Ltd., Montreal, $99,000.

Saskatchewan.—Bell Insurance Agency, Ltd., Saskatoon, $20,000; North-West Farmers and Threshers, Ltd., Sceptre, $5,000; Thompson and Co., Ltd., Shaunavon, $5,000; Shaunavon Motor Co., Ltd., Shaunavon, $20,000; Keewatin Club, Prince Albert, $5,000.

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News of Municipal Finance

History of Calgary Light and Railway Departments Outlined—Net Surpluses Since Inception—Street Railway Has Deficit This Year—Taxation Measures Recommended for Vancouver—Toronto's Collections Eighty-Seven Per Cent. of Total Levy—Kitchener Tax Arrears Are Small

Kitchener, Ont.—Tax arrears are smaller than they have been for years. The total outstanding is $12,629. Last year the amount was $22,000, and in 1918, $25,000. The total levy is $563,570.

Regina, Sask.—Judgment for $27,440, obtained in Ohio courts by trustees of the Regina public schools against Spitzer, Rorick and Company, bankers, of Toledo, will stand as a result of the Supreme Court's refusal to review the case. The action arose out of a breach of an alleged contract entered into by the investment company to purchase from the school board $500,000 in debenture bonds.

Hull, Que.—The value of property in the city of Hull is placed at $15,918,425, according to the sixth annual report of the assessment department. The value af assessable property is $11,269,035 and exempted property, $4,649,390. This of the assessment department. The value of assessable property amounted to $9,641,127 and the exempted property, $4,159,722. The report gives the area of the city as 4,000 acres and its population as 32,766, and the real estate per capita is placed at $485.82. The population shows a gain of 2,180 in the year.

Swift Current, Sask.—A deficit of $148,430 in the city's sinking fund is shown in the annual report of the city commissioners for the ten months ended October 30 last. The deficit has increased from year to year. In 1918 it was $91,540, and in 1919, $119,297. The city commissioners recommend that the necessary measures be taken to reduce this shortage. The city also has a bank loan amounting to $269,142 outstanding, an increase on this item of about $18,000 over last year.

Toronto, Ont.—Finance Commissioner Ross, in his annual report on taxes collected during the year, says: "The taxes collectable in 1920 amounted to $21,242,951, an increase of $1,780,654 over the levy for 1919, due to increased assessment and rate. The total amount actually received was $18,479,117, or 86.99 per cent. of the total due, as compared with 86.10 per cent. in 1919, there being an increase of $1,722,699, or .89 per cent."

Although there were 3,828 parcels liable for sale, against which taxes outstanding amounted to $334,374, there was received prior to the date of sale no less than $281,492 in respect to 3,462, and only 300 parcels, covering $31,691, were actually sold for taxes. In thirty-five parcels the taxes against which amounted to $7,973, the prices offered were below the arrears outstanding, and were, therefore, acquired by the city. No offers were made for twelve lots.

Victoria, B.C.—The city is putting into effect a scheme which will net a little revenue from the property recently acquired at the tax sale. Two of the houses that reverted with land to the city at the 1919 sale will be repaired at a cost approximating $700, and it is expected that tenants will be found for them. The city also proposes to rent the twenty or more houses that were bought in at this year's sale. They will be repaired and put in a condition that will bear the approval of the health department, and will then be offered to tenants at prevailing rent prices.

The city budget for 1921 shows an increase from $2,291,101 to $2,106,202. The principal increases are shown under city debt, $552,903, as compared with $475,035 for 1920, and education, $583,234, as compared with $488,626 for 1920.

Hamilton, Ont.—A movement is afoot for the establishment of unified control of civic expenditures and the appointment of a commissioner of finance, who, it is contended, would save the citizens annually huge sums of money. In a bulletin just issued, the Citizens' Research Institute of Canada, which has a local advisory committee, point out that the citizens of Hamilton spend each year on current account more than an average of $4,000,000, and borrow, on an average, $1,000,000 per year. "Such expenditures," reads the bulletin, "demand unified control."

The duties of the suggested commissioner of finance are stated to be, among others, the determining of the financial capacity of the community, in order that the city may not be committed in any year to greater undertakings than it can properly finance; the compiling and submitting to the Board of Control and city council of the annual budget recommendations of the city, with recommendations and supporting data; advising the Board of Control and city council how best to fit the budget requirements to the financial capacity of the city.

Vancouver, B.C.—Dr. Horace L. Brittain, who was engaged to advise the city on taxation measures, has issued a lengthy report, outlining the situation. The main features of the plan he recommends for Vancouver are: A real property tax, as at present; a share in provincial income tax on all personal incomes, at increased rates if necessary; a business tax at a flat rate—at two flat rates, in fact, according as to whether the business is incorporated or not. He suggests a minimum income or service tax, applicable to both sexes, this to be substituted for the present provincial poll tax, and the proceeds to be made available to municipalities at least to the extent of 50 per cent. of the amount raised within their limits. Half of the provincial taxes on automobiles and theatres should also go to the cities, claims the expert.

Primarily, the investigator declined to treat with Vancouver taxation as a subject of individual character. Local problems are also provincial and national ones, and all are so closely interwoven that they are treated jointly in the report. He urges upon the authorities of this city their opportunity to perform a great national service by initiating a movement for co-operation in taxation among national, provincial and civic interests.

Calgary, Alta.—Before the Board of Trade recently, R. A. Brown, superintendent of the Calgary municipal railway, outlined the development of the civic light and railway departments since their inception. Speaking of the electric light venture, Mr. Brown stated that the beginning was made in the year 1905, when a by-law was passed to cover the cost of the original equipment. This was for the sum of $60,000, and since that date by-laws have been passed and the equipment added to until to-day the total expended amounts to $2,896,967, less depreciation and sinking fund reserve, making the total value at the end of December, 1919, of $2,181,749. The underground system was then covered by the speaker, showing its present value at $2,481,749. Mr. Brown dealt at some length with this system and showed its real value to the city. The total book value of the electric light plant as to-day he placed at $2,481,794.

With respect to revenue derived by the city from this system, Mr. Brown quoted figures to show the growth of the plant. In the year of its inception the revenue was $23,166 and the surplus $6,648, while in 1920, for the first ten months the revenue amounted to $582,592 and the surplus $25,481. For the whole year he estimated the revenue would amount to $850,000 and a surplus of $50,000 after paying all charges. The net surplus for the fourteen years and ten months of the life of the plant, according to official figures, amount to $301,271. In 1905, when operations first began, the charge for power was 14 cents per k.w. for light and 10 cents for power, while in 1919 the charges were 7 cents for light and for power 1 to 2 cents, depending upon the amount consumed. From a careful study of figures charged by private concerns in different cities in the United States, he estimated that Calgary, during the life of the plant, had saved more than $1,500,000 by running and operating the

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plant themselves. He held that in this respect the city had used good judgment.

Mr. Brown then took up the question of the street railway. This was started in the year 1909, when a by-law was passed for $250,000, and the total raised by by-laws since that time brings the sum to $2,711,053 and the total expended on capital of $2,707,713. The net book value of the plant on October 31, 1920, is placed at $1,848,158. The system now has 83 cars, one scenic car and fourteen snow sweepers; single track and trolley line, 83 miles, together with repair shops, barns and Bowness Park. Mr. Brown then went on to show the revenue and expenditures of the street railway. In the year 1909 the revenue was $59,061, while in 1920, up to October, the revenue amounted to $755,201, and the net surplus up to that date $132,440.

He pointed out that the street railway department was at present facing a serious situation, as a certain part of its equipment, having lived out its natural life, now requires rebuilding. The city also has to face the matter of replacing a new foundation under the tracks in that part of the city where paved streets exist. While this was a serious situation and rather expensive, yet, he claimed, it was not serious enough to cause alarm.

The street railway finished November with a deficit of $3,621 for the month. This makes the accumulated deficit for the eleven months $31,875. In considering the probable $30,000 deficit for 1920, however, there must be taken into consideration the fact that an additional amount of more than $16,000 for depreciation will have been laid aside this year as compared with last, and a further accident damage sum, amounting to more than $3,000, which accounts for some $20,000 of the probable deficit. While fares were raised, the full increase has been in effect only about four months.

By means of the tax sale which the city has conducted there has been taken in through arrears of taxes paid up and sales of tax arrears the sum of approximately $250,000. In other words, the city has improved its tax arrears position by about a quarter of a million dollars through the instrumentality of the tax sale. This is a small amount, however, when compared with the total arrears, which aggregate more than $4,000,000.

Property owners, whose property was sold for taxes at this sale, or which reverted to the city when it was not sold to other individuals, will still have a year in which to redeem it by paying 10 per cent. interest before it goes entirely into the city's possession. The result, of course, will be that a further larger sum of the arrears, plus the interest, will be paid up before the last penalty date expires next year.

After all this is taken into consideration, however, the city will still come into possession of an enormous quantity of vacant property for the arrears of taxes. Unfortunately, practically all of these arrears have been previously hypothecated, that is, money borrowed against them, which must be repaid. While the land nominally comes into possession of the city sinking fund, there is really a first lien against it in the form of these borrowings which must be paid off before the city will own the land free of encumbrances.

Government and Municipal Bond Market

New Brunswick to Float Loan at End of Month—Winnipeg Disposes of $600,000 Securities — Victory Loan Issues Less Active and Slightly Irregular—Ratepayers to Vote on Large Municipal Expenditures in January

WITH 1920 drawing to a conclusion, a good deal of speculation as to the trend of the bond market in the new year is being made. It is confidently predicted in many quarters that there will be a favorable turn. An easing of money is expected, due to a slowing up in industry, relieving the demand on the banks, and the liquidation of loans by borrowers, many of whom, it is thought, will liquidate their inventories after the holidays, swallowing losses from this source, and try to go into the spring with a clean slate. In addition, it is believed that farmers will have just about disposed of their crops, and the banks will be further relieved from this end. Such factors will be favorable to the investment situation.

As far as known, there is one more event in the government and municipal bond market, viz., the flotation of a $1,750,000 New Brunswick loan. There are a few municipal issues, but these are not of very much account.

Bond dealers are still busy with Victories, but the activity in this regard was not so great during the past week as previously. The price movement also tended to become slightly lower and irregular. The following figures illustrate the trend:—

	Control.	Last week.		This week.	
	price.	High.	Low.	High.	Low.
1922	98	98	96¾	97⅞	95¼
1927 ..	97	97¼	95½	96½	95½
1937 ..	98	97¾	96½	98⅛	97
1923	98	97	91½	97⅛	96⅜
1933	96½	95½	94½	95⅛	94⅝
1924	97	95¼	94	95	94⅛
1934	93	94½	91⅞	93⅛	92¼

A number of issues were disposed of during the past week, among which Winnipeg, Man., was the most important. The city received a pretty good price for its securities and the bonds will be shortly offered in Canada. Oshawa and Oakville both got good prices for their debentures. The opinion was that both municipalities received a rate which was above market. The list of bids in both cases, it will be noticed, shows a considerable difference between the highest tenderer and the others.

Money By-laws in January

Each January, which is the principal municipal election month in the year, finds ratepayers confronted with numerous money by-laws, calling for expenditures on local works. January, 1921, will be no exception to the general rule, as already large expenditures are slated to which electors must give their approval. The following list, no doubt, will be much larger before the end of the year. In addition, a number of municipalities are applying to the legislatures for borrowing power without the assent of ratepayers:—

Municipality.	Amount.	Purpose.
Avonmore, Ont...	$ 9,000	Hydro-electric plant.
Midland, Ont. ...	100,000	New town hall.
Ottawa, Ont.	260,000	Fire station and quarry.
St. Thomas, Ont..	233,000	Concrete dam.
St. Thomas, Ont..	50,000	Gas mains.
N. Walsingham, Ont.	5,000	Municipal hall.
Brantford, Ont. ..	460,000	Schools, collegiate and water.
Sarnia, Ont.	94,000	Water mains and waterworks.
Vancouver, B.C...	3,666,000	Roads, streets, schools and water.
London, Ont.	257,000	Street railway.
Hamilton, Ont.....	6,114,600	Municipal gas plant.
Hamilton, Ont.....	1,500,000	Hospitals, nurses' home, road.
Mimico, Ont.	14,000	Purchase of town park.
Scarboro, Ont.. ..	25,000	Township cemetery.
Toronto, Ont.. .	700,000	Athletic stadiums and motor busses.

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BANK OF TORONTO BUILDING
TORONTO

Municipality.	Amount.	Purpose.
Richmond Hill, Ont.	95,000	Municipal water system.
Fort William, Ont.	200,000	Schools.
Stamford Township, Ont.......	100,000	Hospital grant.
Windsor, Ont. ...	225,000	Police building and asphalt plant.

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Bienville, Que.	$ 25,000	6	10-yr. ser.	Dec. 27
Kenora, Ont.	82,320.25	6½ & 7	Various	Dec. 29
New Brunswick	1,750,000	6	15-years	Dec. 30
Scarboro Tp., Ont....	130,000	7	30-instal.	Jan. 6
Decker S.D., Man. ...	40,000	7	......	Jan. 7

Scarboro Township, Ont. — Tenders will be received until January 6, 1921, for the purchase of $130,000 7 per cent. 30-instalment debentures. (See advertisement elsewhere in this issue.)

Decker S.D., Man.—Tenders will be received until January 7, 1921, for the purchase of $40,000 7 per cent. debentures, particulars of which will be found advertised elsewhere in this issue.

New Brunswick.—The province is calling for tenders up to December 30, 1920, for the purchase of $1,750,000 6 per cent. 15-year debentures, dated January 1, 1921. Particulars will be found in the advertisement elsewhere in this issue. One million of this flotation will be expended by the province in the development of the Musquash Falls power, near the city of St. John. This power will be sold to the municipality for distribution. A customer is, therefore, assured. Seven hundred and fifty thousand is for the purpose of paying 60 per cent. of the cost of building permanent roads, now being built in accordance with federal government specifications. Good roads are good assets, and provision is made by statute for the payment of interest and sinking fund in respect to the issue.

Debenture Notes

Eastview, Ont.—The council has decided to offer $50,000 7 per cent. water main debentures.

Fort William, Ont.— In January ratepayers will be asked to give their approval of raising $200,000 for additional school buildings.

Brockville, Ont.—The town council has authorized the issue of debentures to cover the cost of paving work amounting to $143,964.

Stamford Township, Ont.—A by-law will be submitted to ratepayers, authorizing the raising of $100,000 for a grant to the Niagara Falls hospital.

Chatham, Ont.—T. E. Cottier, city treasurer, informs *The Monetary Times* that early in January the municipality will offer $80,000 6 per cent. 15 year waterworks debentures locally in January.

Quebec, Que.—The city will seek power from the provincial legislature to borrow $876,000, made up as follows: Permanent works, $451,106; to cover exhibition deficit, $100,691; waterworks, $50,000; for reimbursement of contract guarantees, $14,203; to cover rate of exchange on redemption of loans, $260,000.

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from December 1 to 4, 1920:—

Rural Telephones.—8 per cent. 15-years, annuity: Dafoe Copeland, $2,400; Reford, $1,450; Naseby, $3,000; Victor, $1,000; East End, $12,500; Elbow, $11,900; Prairie Lea, $5,000.

Scotsguard S.D., $2,800 8 per cent. 10-instalment.

Windsor, Ont.—Three money by-laws will be submitted to the ratepayers at the January elections, viz.: $175,000 for new quarters for the police department, $50,000 for purchase of an asphalt plant, and to raise a portion of the $250,000 required to build a technical school for the Border Cities. The amount of money which each municipality will contribute will be determined upon an assessment basis. The provincial government will add an equal amount to the sum raised by the municipalities, which will bring the sum total to $500,000. Sandwich, Ojibway, Walkerville and Ford will vote upon similar by-laws.

Montreal, Que.—The Catholic School Commission will apply to the provincial legislature at its next session for additional borrowing power of $700,000, for the purchase of land and the construction of new schools.

Halifax, N.S.—Local brokers are now offering $525,000 6 per cent. bonds, due January 1, 1931, at 96.365 and interest, to yield 6½ per cent., in denominations of $1,000. The city allows a commission of 1½ per cent. to all dealers .

Ford City, Ont.—Wood, Gundy and Company have purchased $52,604.59 6½ per cent. 15-instalment debentures at a price of 96.69, at which price the municipality pays about 7.05 for its money.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from December 1 to 4, 1920. Interest rate on all debentures is 8 per cent.:—

School Districts.—Tribune, $6,500 10-years, Touchwood Hills, $3,900 10-years, Glen Eden, $4,500 15-years, Sand Creek, $3,000 10-years; Waterman-Waterbury Manufacturing Co., Regina. Jaroslaw, $1,750 7-years; Chas. Reusch, Yorkton.

Rural Telephones.—Long Creek, $250 15-years; Regina public school sinking fund. Pilger, $21,300 15-years, Gregherd, $5,000; W. L. McKinnon and Co., Regina. Arlington, $1,050 15-years; E. B. Seargant, Grenfell. Kindred, $800 4-years; Dr. J. L. Miller, Chicago. Montmartre, $2,900 15-years; J. Burnett, Regina.

Oshawa, Ont.—Wood, Gundy and Company have been awarded $33,126 6 per cent. 20-years and $10,665 30-year debentures at a price of 93.42, at which price the town pays about 6.80 per cent. for its money. Tenders were as follows:—

Wood, Gundy and Co.	93.42
C. H. Burgess and Co.	91.95
A. E. Ames and Co.	91.91
Dyment, Anderson and Co.	91.59
United Financial Corporation	91.37
A. Jarvis and Co.	90.59

Oakville, Ont.—Wood, Gundy and Company have been awarded $111,000 6½ per cent. 20-instalment debentures at a price of 98.27, which means that the town pays about 6.72 per cent. for its money. Tenders were received as follows:—

Wood, Gundy and Co.	98.27
A. E. Ames and Co.	98.14
Dyment, Anderson and Co.	96.93
Turner, Spragge and Co.	96.38
United Financial Corporation, Ltd.	96.31
Brent, Noxon and Co.	96.26
C. H. Burgess and Co.	96.21
R. C. Matthews and Co.	95.75
Harris, Forbes and Co., Inc.	95.697
T. S. G. Pepler and Co.	94.14

Winnipeg, Man.—A. E. Ames and Company and the Dominion Securities Corporation have purchased $600,000 6 per cent. 30-year bonds at a price of 91.33, which means that the city pays about 6.68 per cent. for its money as the bonds are payable in Canada. Tenders received were as follows:—

A. E. Ames and Co. and the Dominion Securities Corporation	91.33
The National City Co., W. A. Mackenzie and Co., R. A. Daly and Co. and R. C. Matthews and Co.	91.27
Wood, Gundy and Co.	90.87
A. Jarvis and Co.	90.45
C. H. Burgess and Co., N. A. Macdonald and Co. and the Canadian Debentures Corporation	90.33
Royal Securities Corporation	87.95

An option on another $400,000 has also been taken by the purchasers.

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Corporation Securities Market

Stock Values Again Undergo Considerable Impairment — Selling Pressure Increased—Riordon Bonds Offered in New York on 8.10 Per Cent. Basis—Mount Royal Hotel New Financing—Barcelona Traction Securities Offered in London

CANADIAN stock values again underwent considerable impairment this week. As far as known, there was no particular change in the general industrial and financial situation, but the stock markets here have become sensitive enough to yield to the most insignificant reports. Early in the week the report that the steel merger had been abandoned, brought about declines in several issues, among which the Dominion Steel and Canada Steamships were the most notable.

The break which occurred on December 21, however, was more serious in its effect. Prices suffered heavy declines in nearly all issues, and the only influence which can be accounted for was the collapse in Wall Street. The New York market, like in Canada, is ready to discount any bearish news, no matter how small, but fails to work in any other direction. The theory that it was the money situation which was holding the stocks back last summer, was apparently wrong, as money is becoming easy, but there is no reflection of this in present prices. Easy rates are essential to a constructive market, but they have very little influence in a movement such as at the present.

Following the break on the Montreal exchange on Tuesday, it is understood that a meeting of some of the largest brokerage houses in the city met to consider plans for the protection of stocks and the prevention, as far as possible, of further impairment in values. The meeting was not under official sanction of the Stock Exchange, and is probably preliminary to others, and nothing was given out as to what transpired. It is felt that stocks are already far below their intrinsic value in the majority of cases, and should not further be made a target for bears.

Selling Resumed

The dullness which kept the prices fairly steady last week, was replaced by rash selling, and it was because of this that values went so low. Securities were thrown on the market apparently without regard to price. The following are the figures of day-to-day trading at both Montreal and Toronto:

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	8,206	$ 187,800	2,643	$ 615,960
Friday	15,211	551,200	2,897	876,650
Saturday	8,648	223,800	2,309	239,650
Monday	14,624	170,150	2,583	293,300
Tuesday	17,591	175,218	2,150	287,150
Wednesday	24,713	362,850	3,072	411,850
Totals	89,023	$1,671,018	15,654	$2,754,560

The figures in the previous week were: Montreal, listed stocks, $30,907; bonds, $2,024,280; Toronto, listed stocks, 11,578; bonds, $2,549,250.

Riordon Bonds Sell Well

Offering was made this week in the United States of $6,500,000 8 per cent. 20-year first mortgage bonds of the Riordon Co., Ltd., by a syndicate composed of the Royal Securities Corp.; Harris, Forbes and Co., Inc.; E. H. Rollins and Sons; Parkinson and Burr, and Coffin and Burr. The securities are selling at 99 to yield 8.10 per cent., and in view of the Christmas season the offering is meeting with a good reception.

The new financing rounds out the Riordon Company's program, commenced earlier this year, with an issue of 8 per cent. preference stock, made by the Royal Securities Corporation. The proceeds from the sale of the bonds will place the pulp and paper enterprise in a comfortable position with respect to working capital, the issue being made partially to reimburse the company for the expenditure of approximately $14,000,000 on its Kipawa mill, which has now been completed and is operating under most profitable conditions.

Mount Royal Hotel Company Bonds

To meet the urgent demand on the part of residents, transportation and other business interests of Montreal, commercial travellers and tourists, it is proposed to construct upon the most desirable site in the city a modern fire-proof hotel of 1,036 rooms. This hotel, the Mount Royal, will be operated as a link in the chain of twenty hotels in Canada and the United States which are managed by the United Hotels Company of America.

In connection with the construction of this hotel, a company has been formed under the name of the Mount Royal Hotel Co., Ltd., with a capitalization as follows: 8 per cent. debentures to be converted into 8 per cent. cumulative preferred stock, $4,000,000, authorized and issued; common stock par value $100, $5,000,000 authorized and issued; 8 per cent. preferred stock, $5,000,000 authorized, of which $4,000,000 is to be used in payment of a like amount of debentures and $1,000,000 to remain in the treasury of the company. This capital to be subject to a first mortgage or bond issue of $3,000,000, to be increased to $4,000,000 on completion of a 400-room addition. It was found impossible to make a preferred issue at the outset with any guarantee of a dividend payment, which can be done with debentures with interest guaranteed, or practically so.

(Continued on page 48)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec. 21st, 1920.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Gen. Mort. 6's		89	Cuban Can Sugar com	[illegible]	18 50	Marconi Wireless	1	2 50	Sterling Bank	109	115
Alta Pac Grain com	140		" " pref		58	Massey-Harris	90	99	Sterling Coal com.	19	23 50
pref	75	83	Davies William 6's	94	99	Mattagama Pulp pref.	70	80	Toronto Paper 6's.	80	89
American Sales Book 6's	92		Dom. Iron & Steel 5's 1939	64	69 50	" " com		40	Toronto Power 5's (1924)	85	91
Belding Paul pfd		80	Dom. Power com		43	Mercantile Trust	91		Trust & Guar.	65	72
Brand'm Henderson pfd	83	93	Dunlop Tire pref	88	[illegible]	Mexican Nor. Power 5's	8	12	United Cigar Stores com.	.40	.
British Amer. Assurance	8	[illegible]	" 6's	[illegible]	98	Morrow Screw 6's	84	88	" " " pref.	1.70	.
Burns P. 1st Mtge. 6's	95	101 50	Eastern Car 6's	88	91 50	Murray-Kay pfd		70	Western Assurance	9	11.50
Can. Crocker Wheeler pf	70		Famous Players 8 pfd		82	National Life	160		Western Can. Pulp com	25	30
Can. Machinery com	20	23	Goodyear Tire pref.	[illegible]	82	North American Pulp	4 25	5 25	Western Grocers pref	65	70
6's	[illegible]	80	G'rd'n Ironside & Fare 6's	87	93	Nova Scotia Steel 6% deb	70	77	Whalen Pulp com	12.50	19
[illegible]	62	[illegible]	Gunns, Ltd pref		86	Ont. Pulp 6's	92 50	96	" " pref	...	50
Can. Westinghouse	[illegible]	[illegible]	Harris Abattoir 6's	88	[illegible]	Page Hersey pref.	84				
Can. Woollens com		44	Home Bank	98	101 50	Peoples Loan & Savings		80			
pref		75	Imperial Oil	[illegible]	112	Riordon com (new stk.)		24			
[illegible] pref	[illegible]	57	King Edward Hotel 7's	[illegible]	77	" pfd "		74			
Collingwood Shipbuilding 6's	[illegible]		London Loan & Savings	84		R. Simpson pfd	74 50	77			
Crown Life Insurance	75		Manufacturers Life	170	200	South. Can. Power pref	68	73.50			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 22nd.

(Figures supplied by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	6040	55½	55½	50	50½
" " .pfd	10	85½	85½	85½	85½
Asbestos Corp.	1000	81	81	65⅞	65⅞
" .... pfd	180	93	93	83	83
Ames-Holden	200	10	10	10	10
" pfd.	10	28½	28½	28½	28½
Atlantic Sugar	1430	22	22	17	17
Bell Telephone	134	102	102½	101	101
Brazilian T. L. & Power	5671	31¼	31¼	28½	28½
B. C. Fish	215	37¼	37¼	34	34
Brompton Pulp & P.	10543	54	54	42½	44
Canada Cement	640	59	59	55	55
" " pfd	103	89	89	88¼	88¼
Can. Con.	255	55	55	51	51
Canadian Cottons	8	70	70	70	70
" .pfd	25	70	70	69	69
Canadian Car	5	32	32	32	32
" " pfd.	625	83½	84	83	83
Canadian Gen. Elec.	170	92	92	91	91
Carriage Factories	15	8	8	8	8
Can. Steamship	4205	43¾	43¼	34	39
" " .... pfd.	1333	67	67	60½	61
Con. Mining & Smel	3149	16½	16½	15¼	15¼
Det. Rys.	1440	93	93	84	84
Dom. Canners	500	30	30	27	27
Dominion Bridge	555	73⅞	74	72½	72½
Dom. Coal pfd.	5	70	70	70	70
Dom. Iron	...		...		
Dominion Glass	450	59	59	52	52
" " pfd.		...	...	...	...
Dom. Steel Corp.	5365	44	45	39½	40
" " " pfd	90	65	65	64½	64½
Dominion Textile	2216	104½	104	97	97
" " pfd.	7	90	90	90	90
Goulds	50	118½	118½	118½	118½
Howard Smith	974	103	103	99¾	100
" " pfd.	25	91	91	91	91
Illinois Traction pfd	5	15	15	15	15
" "	21	65	65	65	65
Kaministiquia	5	92	92	92	92
Lake of the Woods	25	135½	135½	135½	135½
Laurentide	5416	92½	92½	81	83
Lyall Cons.	110	40	40	36	36
Macdonald Co.	75	20	20½	20	20
Montreal Power	1221	78	78	76	76
Montreal Tram.	...			...	
" Tram Deb				...	...
" Telegraph.	16	110	110	110	110
National Breweries	7933	47¾	47¼	40½	42
Ogilvie Flour Mills	406	197	200	175	175
" " " pfd	42	99½	99½	99¼	99¼
Ottawa L. H. & P	2	20	20	20	20
Ont. Steel Prod	75	58	58	58	58
Penmans	96	101	101	94	95
Price Bros	261	250	250	250	250
Prov. Paper pfd		...	...		
Quebec Ry. L. H. & P.	1903	21½	21½	18½	18½
Riordan Pulp & P.	2534	140	140	127	130
" " " pfd.	37	85	85	83	83
St. Lawrence Fl. Mills	305	65	65	59	59
" " pfd.					
Shawinigan W. & P.	3161	103	103	98	98
Sherwin-Williams. pfd	6	86	86	85¼	85¼
Spanish River	6050	86	86	78¼	79
" " pfd.	5044	93	93	84	84
" " Div. Voo.					
St. Maurice	100	124	124	124	124
Steel Co. of Canada	5158	60	60	55	55
" " pfd.	48	88	88	85¼	85¼
Toronto Ry.	200	54	54	51	51
Twin City			...		
Wabasso Cot'n					
Wayagamack P. & P	1620	88	88	79	79
Windsor Hotel					
Winnipeg Ry	50	37	37	37	37
Banks					
Commerce	94	184	184½	184	184
Hochelaga	15	151	153	151	153
Imperial					
Merchants	52	165	165	165	165
Molsons	26	170	170	169	170
Montreal	133	195	195	193	194
Nova Scotia	75	251	251	250	250
Nationale					
Royal	167	192¾	193½	192¾	193½
Toronto	3	179½	179½	179½	179½
Union	13	141	151	141	141½
Bonds					
Asbestos Corp	[illegible]	74½	74½	74½	74½
Bell Telephone Co					
Can Car					
Can Rubber					
Cedars Rapids Mf'g	[illegible]	86½	89¼	86½	89¼
City Mont Dec 6's, 1922	100	102	102	102	102
" May 6's, 1923	[illegible]	106	106	106	106
" Sept 6's, 1923	100	98	98	98	98
Dom. Can. W. Loan 1925	23700	91¾	92	91½	91½
" " " 1931	125000	90	91	90	90½
" " " 1937	27600	94	95	94	94½
Victory Bonds, 1924	148857	95	95½	93	94½
1934	[illegible]	93	93¾	92	92
1922	418803	97⅞	98	96¼	97¾
1927	25550	96	97	95¼	96½
" 1937	81351	97¼	98	96½	97¼
" 1923	[illegible]	96¾	97½	95½	97
1933	[illegible]	95	95¾	94¼	95¼

MONTREAL—Continued

Bonds	Sales	Open	High	Low	Close
Dom. Cottons		.	.....	.	.
Dom. Canners		.			
Dom. Coal		.			
Dom. Iron	8000	75	75	75	75
Dom. Textile A.	8000	90½	90½	90½	90½
" " B.		...	...	...	...
Mont. St. Ry				....	...
Mont Power	9000	87¼	87¼	87¾	87¼
Ogilvie Flour		...	..		....
Penmans	1000	85	85	85	85
Price Bros.	800	75	75	75	75
Quebec Ry. L. H. & P.	19500	56	56½	55	56
Riordon			.		
Scotia		.			
Sherwin-Williams.	1000	97	97	97	97
Spanish River				....	.
Steel Co. of Canada.		..			
Wabasso Cotton		....			
Wayagamack P. & P.	1900	77	77	77	77

TORONTO—Week Ended Dec. 22nd.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	355	21½	21½	17	17
Abitibi	931	55	55	49½	50½
Barcelona	70	3½	3¼	3½	3¼
Bell Telephone	18	102	102	102	102
Brazilian Traction.	4444	32	32	28¼	29
Burt, F. N.	34	96	96½	94½	94½
B.C. Fish	100	38	38	34½	34½
Can. Bread	278	20½	20½	19	19
Canada Cement	290	58½	58½	56	57
Can. Car & F ....pfd.	25	83½	83½	83½	83½
" "	50	28	28	28	28
Canners	22	32	32	27½	28
Canadian Pacific R.	112	134	135	132	132
Can. Gen. Elec.	191	93	93	91	91
" " " pfd.	56	90	90	90	90
Canada Steamship	1744	43	43	34	39
" " pfd.	1395	67	67	60½	61½
City Dairy.	2	50½	50½	50½	50½
Con. Gas	10	132	132	131½	131½
Coniagas	100	1.75	1.75	1.75	1.75
Crows Nest.	20	40	40	40	40
Det. United	50	81½	81⅝	81½	81½
Dom. Tel.	30	81	81	81	81
Duluth	35	14	14	14	14
Loco	130	85	85	84	84
Mackay Companies	105	68¾	69	68¾	69
" " pfd.	2	64	64	64	64
Maple Leaf		.		.	
" " pfd.	40	93	93	92	92½
N.S. Car	2	4	4	4	4
" " .pfd.	303	23	23	21	21
N. S. Steel	115	35	35	33	33
Nipissing	10	8.70	8.70	8.70	8.70
Ogilvie	50	195	195	191	191
" pfd.	5	100	100	100	100
Pac. Burt	15	35	35	35	35
" pfd	6	76¼	76¼	76¼	76¼
Penman's pfd.	2	74	74	74	74
Porto Rico	43	35	35	35	35
" pfd.	25	65	65	63	63
Quebec R.L.H. & P.	160	21½	21½	19	19
Riordon	105	137½	137½	126¾	130
Rogers pfd.	29	80	80	80	80
Russell pfd	4	40	50	40	50
Salesbook pfd.	3	70	70	70	70
Smelters	140	16	16¼	16	16
Spanish River	705	86	86¼	76	79¾
" " pfd.	40	88¼	88¾	84¼	84¼
Steel Corp.	890	44¼	44½	39	40½
" " pfd	5	65	65	65	65
Steel Company	775	60	60	55	55
" " pfd.	109	87½	87½	86	87
Tonke pfd			.	......	
Toronto Ry.	190	54	54	51	51
Trethewey	500	17	17	17	17
Tucketts	.				.
Twin City	20	42	42	42	42
Winnipeg Elec	25	37	37	37	37
Banks					
Commerce.	75	182	185	182	184
Dominion.	22	196	196	190	191½
Hamilton.	32	170	170	170	170
Imperial	17	186	186	186	186
Merchants	6	160	160	160	160
Molsons		...	...		
Montreal	7	195	195	195	195
Nova Scotia	2	251½	251½	251½	251½
Royal	71	193	194	192	193
Standard	253	203	203	200	200
Toronto.	7	179	179	179	179
Union.				.	.
Loan and Trust					
Col. Inv	48	76	76	76	76
Toronto Gen. T. Rights					
National Trust	10	198	198	198	198
Bonds					
Cement	1000	90½	90½	90½	90½
Rio Jan. T. L. & P	13000	73	74	73½	73¼
Steel of Can	1000	91	91	91	91
San Paulo	5500	70	70	69¾	69¾
Sterling Coal	1000	85	85	85	85

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan, 1925	9700	90½	92½	90½	92½
" " " " 1931	26100	90¼	91	90	90½
" " " " 1937	60300	94¼	94⅝	94	94¼
Victory Loan 1922	643050	97⅞	97⅞	95¼	96¼
" " 1923	366450	96¾	97¼	96⅜	96⅜
" " 1927	19900	96	96½	95½	96½
" " 1937	292050	97½	98⅛	97	98½
" " 1933	401350	95¾	95½	94¾	95¾
" " 1934	647250	92¾	93⅜	92¼	92⅝
" " 1924	230700	94½	95	94½	94½

WINNIPEG—Week ended Dec. 18th.

	Sales	Open	High	Low	Close
Victory Loan 1922	40550	96	97½	96	97½
" " 1923	50650	96¼	97	95¾	96¾
" " 1924	7350	93⅞	94¾	93⅞	94¼
" " 1925	....	.....	.....	.....	....
" " 1927	7900	96	96½	95¾	96
" " 1937	11400	96¾	97	96¼	96¾
" " 1933	21050	95	95	93½	95
" " 1934	31600	91¾	92½	91¾	92½
War Loan 1931	200	91	91	91	91
" " 1937	1500	95¾	95¾	94	94
" " 1925	2000	91¼	91¼	91	91
Home Inv. & Sav. Assn.	2	100	100	100	100
Nor. Trusts	5	115	115	115	115
Union Bank		...	.....	.....	...

NEW YORK—Week ended Dec. 18th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific	26900	112½	113½	111½	112
Canada Southern	600	40	40¼	40	40¼
Nova Scotia S. & Coal	5200	35	35¼	28	28
Granby Consolidated	600	18	18¼	18	18¼
Bonds					
Dom. of Can. 5% 1921	84000	....	99	98¼	98¾
" " " 5½% 1921	88000	.....	98⅞	98⅝	98½
" " " 5% 1926	112000	.....	90¾	89	89
" " " 5½% 1929	118000	.....	89½	86⅞	88
" " " 5% 1931	9000	..	88½	86	86
New York Curb—					
Canada Copper.		.	..	.....	.....

LONDON, Eng.—Week ended Dec. 11th.

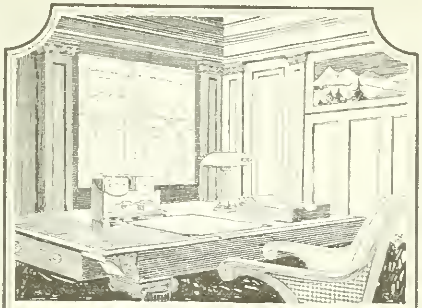
Gov't. & Mun.	Sales	Open	High	Low	Close
Canada 3½%	...	73¼	73½	73½	73¼
" 3½% 1930-50	.	61	61¼	60¾	60
" ... 4% 1940-60.	...	71½	72½	71¼	71½
" 4½% 1920-25	...	90½	90½	89¾	89¾
Calgary 4½% debs	...	77⅞	60	77¾	80
" 5% debs.	...	83	83	82½	82½
Edmonton 5% deb.	...	70¼	70¼	70¼	70¼
" 5% bds. 23-53	....	89½	92	88¼	88¾
Manitoba 4% Reg.	....	75½	75⅛	75⅛	75½
" 5% bds. 1888	....	93½	93½	93½	93½
Nfld. 3½% bds 1912.	...	62	62	62	62
" 3½% bds.	..	59¾	59¼	59¾	59¾
Montreal 4½% Reg.	.	67½	68	67½	67¾
" 4% Reg. 48-50	.	64	64	64	64
" 4% con deb.	...	76	76	76	76
Nova Scotia 4½% cons.	..	72	72	72	72
Quebec 3%	.	61	61	61	61
" 4% deb	.	91	91	91	91
Sask. 4% deb.	.	122	122	122	122
S. Vancouver 4% cons	..	54	55½	54	55½
Vancouver 4% bds.	.	72½	72½	72½	72½
Toronto 4½% deb. 1948	....	71½	71½	71½	71½
" 3½% 1929	.....	76½	77	76½	77
Victoria 3½% 1921-6	...	82	82¼	81⅝	81⅝
" 3½% 1929-49.	...	61¾	61¾	61¾	61¾
" 4% cons.	......	67	67½	67	67½
" 4½% cons. 1962	.....	66	66	66	66
" 4% 1918-22	...	93½	93½	93½	93½
" 5½% cons.	...	93⅛	93¼	93⅛	93¼
Winnipeg 4½% c's. 43-63	...	77⅞	78½	77⅞	78⅝
" 4% cons.	.	76½	76½	76½	76½
Railways					
Can. Nor. 4% deb. 1939		55½	55¼	54¾	51½
" " 4% deb. 1930.	....	84	85¼	84	8 ½
" " 5% deb	.	91	91½	91	91½
Can. Pac.	......	163	167	163	166¾
" " ...4% deb.	..	66	66½	65½	66½
" " .4% pfd.	.	61¼	62	61	61
" ..5% bds	.	81	81¼	81	81¼
G.T.P. Br. 4% bd 1939.		87	88½	87	88½
G.T.P. 3% bds.	...	62	65½	62	65¼
G. T. P. 4% 1955	..	67½	68	67	67½
Gr. Trunk 4% guar.		58	59	57½	58
Gr. Trunk 5% 1st. pfd.		40½	40½	40¼	41
Gr. Trunk 5% 2nd pfd	....	28	29	28	28¼
Gr. Trunk 4% 3rd pfd	....	12	12	11⅝	11⅝
Gr. Trunk 4% cons.	.....	62	62	61	61
Ont. & Quebec 5% deb	.	75¾	75¾	74½	74½
P. Gt. East 4½% deb. '42	....	77½	78	77½	78
Ind., Fin., Etc.					
Can. Car 7%	...	90	90¾	90	90¾
" " 6% bds.		105½	106½	105½	106½
Can. West Lumber 5		61½	62¾	61½	62¼
Can. Bk. of Commerce.		39½	40½	39½	40½
Bank of Montreal		....	.....	..	
Toronto Pow. 4½% deb	.	60¼	60¼	60¼	60½

CHRISTMAS 1920

The President, Directors
and Officers of

THE ROYAL BANK
OF CANADA

desire to offer to the Customers and Friends of the Bank their Best Wishes for a Happy Christmas and a Prosperous New Year.



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BANK LIMITED

CHAIRMAN
The Right Hon. R. McKENNA
JOINT MANAGING DIRECTORS:
S B MURRAY Esq F HYDE, Esq., E W WOOLLEY Esq

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits *June 30th, 1920*	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH : 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices : *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS
BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD
OVER 110 OFFICES IN IRELAND OVER [illegible] TLAND

The Standard Bank
of Canada

Established 1873 152 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,500,000.00
Reserve Fund and Undivided Profits	4,727,326.90

DIRECTORS
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HUBERT LANGLOIS, Vice-President
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Economical Mutual Fire Ins. Co.
HEAD OFFICE . . KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $975,600 AMOUNT OF RISK, $28,641,000
GOVERNMENT DEPOSIT, $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

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Corporation Finance

Canadian Fur Auction Sales First Report—Famous Players Corporation Presents Initial Report—Increase in Consumers' Gas Prices Justified, State Civic Officials—Grand Trunk Net Earnings Lower

Quebec Railway, Light, Heat and Power Co.—Earnings of the company are making an excellent showing. Those for the first three-quarters of the present calendar year, by quarters, compare as follows: First quarter, $165,900; second quarter, $198,200; third quarter, $233,500.

Whalen Pulp and Paper Mills, Ltd.—The Reliance Mill and Trading Corporation, of New York, has been appointed to take charge of the manufacturing end of the business. John Ball, who is president of the Reliance company, was formerly with Price Bros., Quebec, and the securing of his services by the Whalen organization is regarded with satisfaction.

Loew's Theatres, Ltd.—Two of the five Loew's theatre companies operating in Canada held meetings on December 22 to consider the creation of a new company to be called Loew's (Canada), Ltd., with a capital of $5,000,000 8 per cent. cumulative preference shares of $100 each, and $15,000,000 common shares of $10 each. These were Loew's Toronto Theatres, which approved of the reorganization, and Loew's Windsor Theatres, which, after a stormy meeting, decided upon an adjournment until Tuesday, December 28th, to give the shareholders an opportunity to more fully acquaint themselves with the merits of the proposal put forward by the directors.

Grand Trunk Railway.—Earnings for the first ten months of 1920, according to revenue statements issued from London, show an increase in gross receipts of £1,897,400 and of expenses £2,511,200, leaving a decrease in net earnings of £613,800, compared with the same period in 1919. Net receipts for October showed a decrease of £63,000. The following table shows the revenue statement month by month:—

	Gross.	Net.	Decrease.
January	£1,038,500	£167,100	£ 20,000
February	957,700	*102,500	38,800
March	1,182,800	54,500	118,200
April	1,125,600	59,600	95,700
May	1,208,000	68,100	69,300
June	1,365,500	102,500	†40,200
July	1,560,000	210,100	22,900
August	1,595,400	306,300	38,100
September ...	1,669,300	98,300	188,000
October	1,796,600	219,000	63,000

Debtor. †Increase.

Consumers' Gas Co.—Finance Commissioner Ross and City Auditor Scott, of Toronto, have reported to the city council that the increase in the price of gas from $1.10 per 1,000 ft. to $1.25 was justified if the financial position of the Consumers Gas Co. was to be unimpaired and the reserve fund restored. Should the price of gas be kept at $1.10 the depleted reserve fund, it is estimated, would be entirely exhausted by 1921. It was not desirable, either from the company's standpoint or that of present and future consumers, that this should come about. On the other hand, the company could only rehabilitate the reserve fund out of any surplus left after paying dividends on the par value of the stock. Anything left after that must be applied to reducing the price of gas.

The officials say that the company must make provision for an increased expenditure of $942,869 in 1921. It will have an overdraft in the reserve fund of $89,890. The increase of 15 cents in price would give $597,457, a balance of $507,567. The 5 per cent allowed for plant renewal has not been sufficient to pay for repairs and renewals. The reserve fund in October, 1912, was $913,886. The company has power to draw from this fund if the profits do not warrant a 10 per cent. dividend. Due to this condition from 1913 to 1920 $437,781 was withdrawn from the fund.

Canadian Fur Auction Sales Co., Ltd.—Shareholders of the company held their first annual meeting in Montreal on December 15, when the report and balance sheet covering the initial year's activities was submitted. The result of the twelve months' operations, it was explained, had been adversely affected by the changes in the fur trade during the period, but an early improvement was looked for and the future of the company regarded with optimism. No action was taken on the preferred dividend, the directors having come to the decision to await a clarification of the situation before announcing the usual quarterly payment of 1¾ per cent.

There was a good representation of shareholders at the meeting, during which was discussed the conditions prevailing in the fur market. The opinion was expressed that furs would continue in demand, and that, notwithstanding the fact that values had suffered considerably from a period of speculation, prices would gradually be re-established. The fur business, it was pointed out, was essentially a Canadian basic one, and while, like other trade lines, has been subjected to the recent depressing influences, was capable of being developed along highly prosperous lines in the near future. The company held a successful auction sale in March of this year, and will probably hold another in January.

Famous Players Canadian Corporation.—The first annual report of the company, which is now in the hands of shareholders, is in accordance with the forecasts made recently. The consolidated balance sheet covers operations for the twelve months' period ended August 28, 1920, and shows profits including surpluses of subsidiary companies as at September 1, 1919, of $324,196, out of which were paid preferred dividends of $180,000, leaving $144,196 to be carried forward to the credit of profit and loss. As is indicated in the report, these earnings were derived almost entirely from the operation of the sixteen theatres purchased by the corporation out of the proceeds of its second preference share issue. These earnings were therefore obtained practically without benefit of earning-power resulting from the construction and acquisition of new theatres, for the financing of which public issue of the first preference shares was made, and cannot therefore but be regarded as satisfactory.

Total assets are placed at $13,756,000. Current assets total $2,786,154, including $981,684 call loans and cash, while current liabilities total only $114,091, leaving net current assets of $2,672,063, a strong showing, and one reflecting the holding by the corporation of large sums in cash for expenditure on the completion of new theatre buildings now in course of construction. It was felt that these theatres could probably be completed at a less cost in 1921 than if they had been rushed to completion in 1920; for the best authorities are looking for some recline in building costs next year. The report places the number of theatres now operating at twenty, with seating capacity of 19,500.

Referring to the corporation's extension program and to its future earnings, Adolph Zukor, president, says in part:—

"Actual realization of the corporation's chain of motion picture theatres from coast to coast is well within sight, and such satisfactory results from the operation of the sixteen nucleus theatres now in operation, and with earnings from the larger theatres under construction becoming available with the commencement of the year 1921, it is expected that the profits of your corporation for the ensuing year should be satisfactory."

DEBENTURES FOR SALE

SALE

PROVINCE OF NEW BRUNSWICK DEBENTURES

$1,750,000 Fifteen-Year Six Per Cent.

Sealed Tenders endorsed "Tenders for Province of New Brunswick Debentures," addressed to the undersigned, will be received for the purchase of $1,750,000.00 (one million seven hundred and fifty thousand Dollars) fifteen-year Debentures of the above Province, to be dated January 1st, 1921, bearing interest at the rate of six per centum per annum, payable half-yearly on the 1st of January and 1st of July.

Principal and Interest payable in Gold at the office of the Provincial Secretary-Treasurer, Fredericton, N.B., or at the Bank of Montreal, in St. John, Montreal, or Toronto, or at the Agency of the Bank of Montreal in the City of New York, at the option of the Holder.

Debentures to be in the denomination of $1,000 with coupons attached, and may be registered as to principal only.

Debentures will be issued as follows:

1,000	Debentures numbered J1 to J1,000, for Electric Power Development.	$1,000,000
750	Debentures numbered K1 to K750, for Federally Aided Permanent Roads.	750,000
	Total	$1,750,000

Full payment for Debentures with accrued interest to date of payment to be made at the Bank of Montreal, Fredericton, on delivery of Interim Securities at said Bank. Interim Securities to be exchanged for definite debentures on completion. by the Purchaser of the Issue.

Tenderers are requested to submit two bids—one for Debentures payable in Canada and New York, and one for Debentures payable in Canada only.

Tenders to be delivered to the undersigned not later than 3 o'clock p.m. on 30th December, 1920. Tenders must be for the whole amount offered, and must be accompanied by marked cheque for $10,000, to be applied in the case of the successful Tenderer in payment for the Debentures.

All bids must be made in Fredericton Funds.

The Right is reserved to reject any or all Tenders. Tenders containing conditions varying from above will not be considered.

THE PROVINCIAL TREASURER,
Province of New Brunswick,
Box 540,
Fredericton, N.B.

Fredericton, N.B.,
15th December, 1920.

329

TOWNSHIP OF SCARBOROUGH

Tenders will be received by the undersigned up to and including the Sixth day of January, one thousand nine hundred and twenty-one, for the purchase of One hundred and thirty thousand Dollars ($130,000.00) Township of Scarborough debentures.

The debentures are issued for water works purposes, and are payable at the Dominion Bank, Market Branch, Toronto, in equal annual instalments of principal and interest during thirty years, commencing December 15th, 1921, and bear interest at seven per cent. per annum (coupons), payable yearly.

The By-laws and Debentures may be seen at the Dominion Bank, Market Branch.

No tender necessarily accepted.

Address tenders to

J. H. RICHARDSON,
Township Treasurer,
West Hill, Ont.

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December 16th, 1920.

TENDERS FOR PULPWOOD AND PINE LIMIT

Tenders will be received by the undersigned up to and including the 29th day of December, 1920, for the right to cut pulpwood and pine timber on a certain area situated on the North Shore of Lake Superior, and territory adjacent thereto, in the district of Thunder Bay.

Tenderers shall state the amount per cord on pulpwood, and per thousand feet board measure on pine, that they are prepared to pay as a bonus in addition to dues of 80c. per cord for spruce and 40c. per cord for other pulpwoods, and $2.50 per thousand feet board measure for pine, or such other rates as may from time to time be fixed by the Lieutenant-Governor-in-Council for the right to operate a pulp mill and a paper mill on or near the area referred to.

The successful tenderer shall be required to erect a mill or mills on or near the territory and to manufacture the wood into pulp and paper in the Province of Ontario.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for twenty-five thousand dollars ($25,000), which amount will be forfeited in the event of their not entering into agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

General terms and conditions of sale, together with particulars and description of territory, may be had on application to the undersigned.

BENIAH BOWMAN,
Minister of Lands and Forests.

Toronto, 1920.

N.B.—No unauthorized publication of this notice will be paid for. 312

CONSOLIDATED SCHOOL DISTRICT OF DECKER, No. 320

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m. of Friday, January 7th, 1921, for the purchase of the following debentures and interest accrued from the first of August, 1920:—

Nineteen debentures for $1,000.00 each, maturing, one on the first day of February of every year from 1922 to 1940, inclusive.

One debenture for $21,000.00, maturing on the first day of February, 1941.

These debentures, to a total of $40,000.00, are coupon-bearer, and carry interest at 7% per annum from the first day of August, 1920. The first coupon is payable February 1st, 1922, and the remainder annually on February 1st.

Principal and interest are payable at the Bank of Hamilton, Decker, Manitoba. Debentures will be delivered and must be settled for at the same place.

The highest or any tender not necessarily accepted.

For any further information, address

HERBERT THOMPSON,
Secretary-Treasurer,
Decker, Manitoba.

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CORPORATION SECURITIES MARKET

(Continued from page 42)

N. A. MacDonald and Co., Ltd., Montreal, Toronto and Ottawa, are handling the financing of the company. At present the $4,000,000 8 per cent., convertible debentures are being offered at par an accrued interest, with a bonus of 40 per cent., common stock. The debentures are in denominations of $100, $500, $1,000 and $5,000, are dated December 1, 1920, with coupons payable semi-annually January and July 1, first coupons bearing interest for seven months. All debentures are to be converted into 8 per cent., cumulative preferred stock (fully paid and non-assessable), on July 1, 1923. The preferred stock is redeemable in whole or in part at the option of the company at any time upon payment of capital paid-up thereon plus 10 per cent., and all accrued and unpaid dividends.

Capitalization Changes

The following companies, which are operating under Dominion charters, have been authorized to increase their capital stock. In each case the new shares to be issued will have a par value of $100:

Company.	Former capital stock.	Increased to.
Georgian Bay Lumber Co., Ltd. ..	$ 200,000	$1,500,000
Norris Grain Co., Ltd.	150,000	500,000
J. H. Ashdown Hardware Co., Ltd.	2,000,000	8,000,000
Sheet Metal Products Co. of Canada, Ltd. Toronto, Ont	5,000,000	3,500,000

Capital decreased.

In order that there should be no misunderstanding, E. F. Fream, secretary of the United Grain Growers, Ltd., Calgary, Alta., has stated to *The Monetary Times* that the capital stock account of the organization has not been increased from $12,000,000 to $15,000,000, but that this refers to the borrowing power of the company. The capital stock authorized under the charter is $5,000,000, and of that amount a little more than $3,000,000 has been subscribed. It is not the intention of the company to make any public offering of stock, although sales are being made direct to farmers at all times.

The board of directors of the Asbestos Corporation of Canada met in New York on December 18, and according to information received, decided to declare the usual dividends of 6 per cent., on the common and 7 per cent. on the preferred stock of the enterprise, together with a bonus of 2 per cent. on each, all payable January 15 to shareholders of record January 1.

W. A. Green and Co., London, Toronto, Hamilton and Windsor, are offering 7 per cent., preferred stock of the Canadian Vitex Feed and Milling Co., Ltd., which company has its head office and plant at Toronto. The capital of the company is $1,000,000, and the preferred stock is being offered at par, with a bonus of common.

Barcelona Traction Bonds

An offering of £1,050,000 8 per cent. secured debentures is being made in London on behalf of the Barcelona Traction, Light and Power Co., Ltd., with head offices in Toronto. This is part of an authorized issue of £1,100,000, and is being offered at 94 per cent., redeemable within twenty years. President E. R. Peacock, in a letter to the Spanish Securities Co., Ltd., of London, which is handling the issue, states that the £1,050,000 offering has been created for the purpose of enabling the company to reduce its liability in respect of [illegible]915,[illegible]00 of its own prior lien "B" bonds, issued at par in the year 1915 to French banks and other creditors of the company in settlement of previous cash advances, an operation now rendered possible by the fall in the French franc.

Concerning the operations of the company, he said that the earnings of the operating companies should be greatly increased in future by the sale of electricity from additional hydro-electric works, which had recently come into operation, and also by the fact that existing power contracts, shortly expiring, would be renewed on more favorable terms.

Hamilton Carhartt Cotton Mills, Ltd., operating under an Ontario charter, has been authorized to increase its capital stock from $100,000 to $500,000 by the creation of 4,000 new shares, of which 2,000 shall be preference.

Shareholders of the Winnipeg Electric Railway Company have authorized an issue of $3,000,000 7 per cent. preferred shares and an increase the common capitalization.

A dividend of 1¾ per cent. on preferred, on account of arrears for the quarter ending September 30, 1918, has been declared by Wm. A. Rogers Company, together with the dividend for the current quarter. This payment will leave the outstanding arrears on preferred at 8¾ per cent., and it is expected that with each regular quarterly dividend there will be a similar disbursement of back dividends.

W. M. Aitken and Company, which is operating under the laws of the province of Quebec, has been authorized to increase its capital from $1,000,000 to $3,000,000.

RECENT FIRES

Aylmer, Ont.—December 20—The buildings on the farm of George N. Walsh, on the Aylmer Road, were destroyed by fire. The loss is $8,000.

Bracebridge, Ont.—December 18—The store on Main Street, owned by J. H. Burton, was damaged by fire. The loss on the stock is $3,000, partly covered by insurance.

Chatham, Ont.—December 16—The barn on the Park Avenue property of John Howe, just outside the city limits, was destroyed by fire.

Cheltenham, Ont.—December 18—A large barn belonging to W. H. Henry was destroyed by fire caused by a spark from a crushing engine. The loss is $6,000.

Craik, Sask.—December 22—A six-roomed school was destroyed by fire, with a total loss of $30,000.

Hamilton, Ont.—December 17—The rear of the Calvin Presbyterian Church on James Street North, near McCaulay Street, was damaged by fire. The loss is $1,000.

Jasper, Alta.—December 1—Twenty business houses and ten residences were destroyed by fire. The loss is $250,000.

London, Ont.—December 22—A lighted cigarette stub is blamed for a fire which did $12,000 damage to the buildings and stock of the London Union Rag and Metal Co., corner of York and Adelaide Streets. The insurance is $7,000. The residence of F. Cornwell, of 176 Egerton Street, was damaged by fire. The loss is $2,000.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st December, 1920, payable **January 15th, 1921**, to shareholders of record December 31st, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 342

WANTED.—Special Agent and Inspector, Provinces Manitoba and Saskatchewan. Headquarters, Regina. Represent three large American Companies. Good salary. Replies will be treated confidentially. Box 371, *Monetary Times*, Toronto.

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JAS. J. SALMOND
President and General Manager

A. E. JENNINGS
Assistant General Manager

JOSEPH BLACK
Secretary

W. A. McKAGUE
Editor

Current Loans Continue to Decrease

November Bank Statement Shows Large Reduction in This Account—Savings Deposits Up Twenty Millions—Strong Cash Position and Heavy Increase in Call Loans Abroad Reflect Easier Money Conditions in Canada

	November, 1919.	October, 1920.	November, 1920.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$ 728,657,589	$ 687,651,781	$ 686,754,094	— 5.8	— 0.15
Deposits after notice	1,137,858,277	1,271,275,751	1,292,009,008	+13.6	+ 1.7
Current loans in Canada	1,189,408,523	1,405,401,227	1,357,973,118	+14.1	— 3.4
Current loans elsewhere	149,302,293	193,749,657	169,677,657	+13.4	—12.4
Loans to municipalities	52,703,363	71,374,060	65,487,171	+25.0	— 8.4
Call loans in Canada	121,751,469	113,135,902	108,471,340	—10.8	— 4.4
Call loans elsewhere	169,626,880	188,367,459	218,183,191	+29.0	+16.0
Circulation	248,073,385	252,882,760	253,576,531	+ 4.0	+ 0.5

A substantial reduction in all the Canadian loans accounts and a substantial increase in savings deposits are the principal characteristics of the November bank statement, which has just made its appearance. That savings deposits should advance $20,000,000 in one month in the face of industrial depression and increasing unemployment is perhaps remarkable, but at any rate it should indicate that conditions are not as bad as painted by some.

The change in demand deposits last month was not significant. These deposits have been pursuing an irregular course during the past year, and are now considerably below a year ago. The Dominion government drew rather heavily on its account during November, and as a result its credit balance has been reduced by about $24,000,000. Foreign deposits increased by about $12,000,000, so that, on the whole, the deposits accounts were but slightly ahead of the previous month.

The trend of notice and demand deposits in Canada during the past thirteen months is shown in the following table:—

	Deposits payable on demand.	Deposits payable after notice.
1919—November	$728,657,589	$1,137,858,277
December	703,329,292	1,138,086,691
1920—January	621,408,024	1,163,297,037
February	620,069,555	1,187,027,307
March	657,412,028	1,197,719,570
April	652,918,760	1,209,573,990
May	645,957,229	1,229,073,515
June	659,622,583	1,243,700,977
July	639,415,025	1,253,170,443
August	640,361,707	1,261,647,732
September	677,286,905	1,270,194,097
October	687,651,781	1,271,275,751
November	686,754,094	1,292,009,008

During the past six years the movement has been as follows:—

Nov.	On demand.	After notice.	Total.
1915	$406,735,171	$ 714,219,286	$1,120,954,457
1916	459,277,454	836,593,269	1,295,870,723
1917	538,869,362	1,008,657,874	1,547,527,236
1918	666,366,359	939,329,271	1,605,695,630
1919	728,657,589	1,137,858,277	1,866,515,866
1920	686,754,094	1,292,009,008	1,978,763,102

With the exception of call loans abroad, all other loans accounts showed substantial reductions. Current loans in Canada decreased by more than $45,000,000, current loans abroad dropped by nearly $24,000,000, while call loans in Canada declined by nearly $5,000,000. Municipal and provincial advances were also lower. The full extent of the business deflation which is now taking place is not clearly illustrated by these figures, however, as the current loans account has been augmented by seasonal demands.

The course of the current and call loans in Canada during the past thirteen months is given in the following figures:—

Loans.	Current in Canada.	Call in Canada.
1919—November	$1,189,408,423	$121,754,469
December	1,207,109,046	125,888,760
1920—January	1,226,962,963	132,015,334
February	1,257,015,902	127,251,919
March	1,322,267,030	128,233,310
April	1,347,238,230	125,644,859
May	1,349,079,981	119,114,493
June	1,365,151,083	115,272,587
July	1,377,276,853	115,360,894
August	1,385,470,153	113,598,923
September	1,417,520,756	114,669,611
October	1,405,401,227	113,135,902
November	1,357,973,118	108,471,340

The monthly movement of call loans abroad since January, 1917, is illustrated by the following figures:—

	1917. $	1918. $	1919. $	1920. $
January	155,747,476	132,687,066	140,819,656	170,206,805
February	162,344,556	160,239,494	155,983,681	184,469,882
March	161,616,735	167,296,701	160,116,443	205,202,133
April	159,156,054	179,818,531	155,533,666	206,229,451
May	168,692,675	172,259,879	157,176,325	213,964,182
June	159,309,133	170,034,476	167,236,045	219,214,431
July	151,875,676	167,112,836	178,098,434	203,045,209
August	176,610,625	160,544,990	174,176,578	193,888,245
September	166,480,004	159,680,810	169,532,489	186,962,960
October	151,018,747	157,040,858	158,194,085	188,367,459
November	139,832,552	171,035,732	169,626,880	218,183,194
December	134,483,482	150,248,322	172,232,161	....

Chartered Banks' Statement for November, 1920

LIABILITIES

	NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	CAPITAL STOCK Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	28,075,000	22,000,000	22,000,000	22,000,000	12	40,178,448	8,362,101	781,275	126,997,970	216,427,650	93,752,634
2	Bank of Nova Scotia	15,000,000	9,700,000	9,700,008	18,000,000	16	21,602,433	1,082,935	507,038	39,542,998	109 216,122	31,886,458
3	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	12	8,497,128	1,156,418	110,739	31,613,392	48,272,676	....
4	The Molsons Bank	5,000,000	4,000,000	4,000,000	5,000,000	12	5,930,923	4,177,950	179,529	18,469,871	47,872,309	....
5	Banque Nationale	5,000,000	2,000,000	2,000,000	2,300,000	12	5,994,235	8,149,438	388 498	7,320,964	37,068,387	6,564,918
6	Merchants Bank of Canada	15,000,000	10,199,100	9,985,682	8,400,000	12	16,671,857	6,786,570	3,391,698	54,380,815	90,064,638	3,636,704
7	Banque Provinciale du Canada	5,000,000	3,000,000	2,934,139	1,100,000	9	3,001,718	2,356,637	240,948	5,021,599	25,292,992	....
8	Union Bank of Canada	15,000,000	8 000,000	8,000,000	6,000,000	10	12,673,644	8,250,414	3,076,164	44,274,927	69,698,229	10,024,778
9	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	15,000,000	12	30,716,914	44,778,125	3,920,791	130,242,370	174,968,466	39,968,767
10	Royal Bank of Canada	25,000,000	20,400,000	20,134 010	20,134,010	12	41,672,973	19,972,801	2,521,955	103,597,463	184,791,878	164,106,090
11	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	9,396,454	9,605,391	189,117	28,911,033	65,390,772	1,840,575
12	Bank of Hamilton	5,000,000	4,998,200	4,946,360	4,673,180	12	6,643,816	5,212,562	599,502	20,032,863	43,346,734	....
13	Standard Bank of Canada	5,000,000	3,500,000	3,500,000	4,500,000	14	6,892,453	5,539,467	438,081	19,614,280	47,506,721	....
14	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	4,000,000	10	7,166,864	3,421,500	80,304	12,929,429	43,266,598	....
15	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,500,000	12	13,377,513	535,310	802,143	30,758,646	62,922,919	....
16	Home Bank of Canada	5,000,000	2,000,000	1,959,286	500,000	7	2,167 900	2,884,077	1,011,215	6,119,224	12,423,178	....
17	Sterling Bank of Canada	3,000,000	1,266,600	1,229,574	450,000	8	1,240,960	3,525,753	281,901	5,605,472	12,133,555	....
18	Weyburn Security Bank	1,000,000	655,700	524,560	225,000	7	513 690	395,277	13,182	1,320,778	1,245,184	....
	Total	197,075,000	128,719,600	127,913,611	132,782,190	....	234,339,923	136,192,726	18,534,080	686,754,094	1,292,009,008	351,780,924

LIABILITIES—Continued

	Loans from other banks in Canada, secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the the month	Greatest amount of notes in circulation at any time during the month
	$	$	$	$	$	$	$	$	$	$	$	$	$
1	....	1,821,914	67,092	1,660,278	2,942,402	10,012,092	1,690,828	....	504,694,691	877,751	25,835,401	37,746,140	43,698,550
2	... .	751,028	30,276	2,303,748	292,548	1,286,917	4,335	....	208,606,842	1,183,601	11,997,745	15,281,204	22,870,851
3	. ..	243,812	.	1,497,933	.	285,685	151,088	....	91,828,874	330,869	999,705	10,162,240	9,334,900
4	. . . .	415,188	24,331	360 458	....	336,755	284,682	....	78,052,000	233,962	578,187	4,257,567	6,754,098
5	. ...	9,556	. .	78,116	500,000	4,917	.	....	66 079,031	400,486	368,100	2,631,362	6,695,775
6	...	2,802,378	68,341	527,333	321,229	1,571,514	7,137	.... . .	180,230,218	706,065	3,971,590	6,724,784	18,225,442
7	.	28	.	7,501	.. ....	.	137,629	. .	36,059,055	.	120,385	294,105	3,383,718
8	...	627,615	793,728	1,807,282	..	3,450,511	378,851	.... .	155,056,148	1,595,994	1,020 434	10,274,178	13,379,059
9	.	792,301	2,621,161	8,019,356	1,139,853	11,204,555	603,980	. .	448,976,645	1,020,558	21,457,000	37,707,000	33,338,576
10	. ...	6,807	788,280	14,170,722	3,997,678	17,228 647	999,767	.	553,855,065	697,678	13,823,176	24,651,270	44,490,507
11	. .. .	1,016,145	555,376	2,199,158	128,879	2,334,915	400,430	. .	121,968,249	375,924	2,101,000	7,271,000	10,334,584
12	.....	196,162	8,748	295,988	..	614,754	....	. . - .	76,951,132	664,041	902,073	3,116,555	7,384,216
13	.... .	1,836,689	485,319	938,206	473,920	58,462	....	. . .	83,783,601	422,593	1,743,446	5,958,503	7,001,678
14	. . . .	1,226	9,377	481,303	... .	148,877	.	. . .	67,505,480	138,800	460,868	4,096,247	7,974,884
15	....	1,106,034	23,731	531,374	....	213,472	... .	. . .	110,271,146	112,080	1,696,850	5,603,198	14,439,331
16	.	19,015		313,841	.... .	....	.	.	24,938,453	432,951	180,160	2,167,704	2 428,745
17	.... .	360,805	.	. .	....	11,020	8,065	. .	23,167,534	319,943	134,252	947,552	1,299,455
18	....	.	. ..	27,727	.. ..	....	38,783	..	3,554,624	54,562	16,076	204,373	542,165
		12,006,703	5,475,760	35,220,324	9,796,509	48,763,093	4,705,575	.	2,835,578,788	9,567,858	87,406,448	179,094,982	253,576,534

Principal loans accounts, both in Canada and abroad, show the following trend in recent years:—

Nov.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1915	..$ 777,162,563	$ 55,240,955	$ 83,203,787	$135,530,562
1916 ...	813,791,947	76,087,370	89,395,370	183,250,389
1917 ...	868,973,714	95,954,524	72,178,345	139,832,552
1918 .	1,082,709,655	110,010,815	85,675,063	171,035,732
1919 .	1,189,408,523	149,302,293	121,754,469	169,626,880
1920	1,357,973,118	169,677,657	108,471,340	218,183,194

As a result of the big falling off in loans, money has apparently become easy. An increase in call loans abroad during the month of about $30,000,000 is rather significant in this connection. For the past four months this account has shown a steady decline, and the fact that in one month the increase should be almost equal to the decrease during four months would seem to indicate a sudden relaxation in the credit stringency.

The banks, no doubt, will be criticized for their policy in sending such sums to New York in view of the effect that it will have on exchange, but the proposition is purely a business one, and, as in any other trade, the banks cannot afford to have large amounts of idle stock. At the present, the demand for funds in Canada is small, due to the quietness in business; therefore the banks must employ their surplus money as best they can. Canada is, indeed, fortunate in having such a place as New York handy where such surplus funds can be sent and instantly recalled if necessary. As a result of this increase in call loans the banks' liquid position has been greatly improved.

Another factor which contributed to this increase in ratio was the good improvement in the cash position. The extent to which cash assets increased can be seen from the following figures, which show the changes for the month:—

Gold and sub-coin in Canada	— $ 2,303,136
Gold and sub-coin elsewhere	+ 4,594,411
Total change	— $ 6,897,547
Dominion notes in Canada	+ $11,723,246
Dominion notes elsewhere	— 4,260
Total change	+ $11,718,986

Chartered Banks' Statement for November, 1920

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin In Canada	Current Gold and Subsidiary Coin Elsewhere	Current Gold and Subsidiary Coin Total	Dominion Notes In Canada	Dominion Notes Elsewhere	Dominion Notes Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King	Due from bks. and banking corres-pond'ns else-where than in Canada and U.K
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	23,816,306	1,840,450	25,656,757	38,029,833	7,928	38,037,761	1,038,166	19,200,000	3,515,762	25 885,646	.....	.....	4,346,334	6,247,156
2	Bank of Nova Scotia	8,813,299	3,233,105	12,046,405	14,069,730	7,385	14,077,116	489,152	12,500,000	4,788 910	9,687,860	.....	511	687,321	3,323,457
3	Bank of Toronto	1,006,761	......	1,006,761	13,065,125	......	13,065,125	254,834	4,500,000	751,616	6,026,559	...		821	789,990
4	The Molsons Bank	590,965	.....	590,965	3,986,141	....	3,986,141	235,000	2,500,000	762,366	4,447 179	......	30,196	362,654	1,297,240
5	Banque Nationale	369,555	940	370,495	1,907,458	......	1,907,458	100,000	4,500,000	779,915	2,547,350	......	3,000	253,411	1,183,622
6	Merchants Bank of Canada	4,075,472	9,035	4,084,508	6,296,652	......	6,296,652	450 000	7,500,000	1,450,758	8,184,663	......	11,389	304,697	2,129,695
7	Banque Provinciale du Canada	140 575	..	140,575	253,179	......	253,179	114,510		647,789	2,350 432	.....	3,218,103	64,033	261,198
8	Union Bank of Canada	993,243	616,701	1,609,944	16,976,372		16,976,372	365,000	5,000,000	818,333	9 180 179	....	158,330	2,756,325	1,795,543
9	Canadian Bank of Commerce	8,887,384	7,124,722	15,992 107	35,384 788	3,922	35,388,710	908,245	16,500,000	2,482,865	25,846 697	....	100	1,596,273	9,694,281
10	Royal Bank of Canada	7,998,282	9,911,840	17,910,122	28 724,976	2,425	28,727,403	860,000	23 500 000	37,336,843	26,490,706	....	291	1,762,870	35,281,149
11	Dominion Bank	2 100,845	790	2,101,635	8,309,697	....	8,309,697	305 000	4,000,000	1,278,887	8,729,497	....	940	133 610	1,452,817
12	Bank of Hamilton	914,398	.....	914,398	3,902,054	.....	3,902,054	225,000	1,300 000	761,927	3,810,245	....	681,011	266,441	736,395
13	Standard Bank of Canada	1,759,233	...	1,759,233	5,198,152	....	5,198,152	175,000	3,400,000	531,675	4,097,428	......	....	723,537	1,059,534
14	Banque d'Hochelaga	486,242	......	486,242	5,863,852	....	5,863,852	200,000	3 300 000	1,108,875	4,417,923	....	225,775	119,482	835,646
15	Imperial Bank of Canada	1,707,497	......	1,707,497	5,605,589	....	5,605,589	378 830	7,002,533	1,595,518	6,732,827	....	605,294	486,925	2,154 781
16	Home Bank of Canada	189,576	.....	189,576	1,827,031	....	1,827,031	108,000	200,000	345,416	1,055,763	....	118,014	53,127	717,084
17	Sterling Bank of Canada	136,994	...	136,994	1,055,129	....	1,055,129	65 000	......	243,632	1,057,028	...	21,869	115,231	191,290
18	Weyburn Security Bank	16,809	..	16,809	163,457	.....	163,457	22 196	..	28,981	28,927	......	590,997	....	53,366
	Total	63,983,436	22,737,583	86,721,023	190,619,217	21,660	190,640,878	6,293,933	114 902,533	59,230,058	150576,909	....	5,665,820	14,033,092	69,204,244

ASSETS—Continued

	Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	14,783,930	35,377,364	4,641,135	2,148,160	108,815,054	213,149,295	18,240,293	..	3,299,721	13,023,163	590,891	30,054	44,718	5,500,000	10,012,092	94,694	553,678,155
2	13,647,012	23,408,874	2,652,884	5,689 531	16,052,395	94 696,502	14,972,304		...	2,744,041	182,024	124,609	184,585	5,767,623	1,286,917	285,717	239,295,762
3	5,231,801	7,465,486	711,237	2,217,415	1,000,000	55,220,088	..		...	1,766,494	193,035		.	3 566,37	285,685	.	104,053,324
4	5,253,972	6,774,332	699,714	7,744,406	....	47,928,463			....	1,900,402	196,850	97,100	32,738	2,926 068	336,755	335,368	88,437,918
5	5,415,249	7,139,646	899,118	4,517,201	....	37,791,302	.		.	1,182,490	27,989	352,029	352,900	1,694,181	4,917	54,718	71,076,999
6	8,405,954	13,322,048	3,790,601	8,851,580	4,609,230	115,513,729	1,564,588	.	..	4,325,155	1 234 183	625,584	700,583	3,625 863	1,571,514	323,691	198,876,675
7	2,694,529	4 076 662	2,347 852	9,269,897	...	12,818,660				1,367,806	127,423	7,500	15,620	373,778	.	298,242	40,447,794
8	8,790,636	11,900,843	3,581,988	5,418,177	3,119,133	80,582,540	4 496,251		1,296 864	6,351 312	162,403	229,079	135,499	985,969	3 450 511	44,205	169,205,445
9	13,101,556	20,737,620	6,059,204	21,434,844	34,274,934	213,094,465	26,863,226	.	5,450 158	12,970,148	147,916	514,901	190,501	6,617,095	11,204,555	90,213	180,760,624
10	12,808,172	21,400,126	16,117,459	12,899,573	44,962,994	176,733,430	02674,210		107,408	6,906,570	420,38	966,349	42 680	9,498 425	17,228,647	34,196	594,670,013
11	4,832,474	9,907,916	1,774,514	8,451,013	4,049,454	71,152,209	841,997		....	805,904	176 490	5,423	19,225	5,948,944	2,334,915	12,236	136,625,808
12	2,314,244	6,371,085	435,620	6,920,221	...	51,563,493			549,971	2,596,290	189,927	455,626	185,429	2,805,732	614,754	317,672	87,917,542
13	4,405,073	7,067,128	753,432	3,294,563	300,000	56,044,204	....		......	1,968,704	348 724	..	69,750	1,629,959	58,462	21,632	92,904,197
14	2,231,022	6,010,772	124,914	4,390,757		40,503,753	....	.		2,403,228	56,934	296,348	167,648	2,766,845	148,877	75 009	75,693,920
15	6,175,884	16,744 863	415,081	3,722,163	1,000,000	66,105,698		.	267,693	4,227,742	651 315	499,894	434,588	5,114,529	213,472	653,336	126,4 6,060
16	1,696,929	1,569,508	1,661 238	1,384 068	...	14,752,984	24,788	....	.....	436 379	90,590	63,209	98,694	997,839	..	201,077	27,591,312
17	9,184,511	3,124,088	384,114	119,761	.	8,168,278		..	....	394,015	7 645		.	485,851	11,020	213,327	24,978,790
18	278,003	273,589	...	.....	....	2,154,025	....	..	....	116,328	156,800	14,976	18,738	202,597	...	68,218	4,186,013
	121,250951	196671950	47,050,105	108471340	218,183,194	1,357,973 118	169677657		10,571,815	65,487,171	4,961,520	4,262,681	2,693,896	60,467,669	48,763,093	3,121,55	3 116,896,351

Of the deposit in Central Gold Reserves $9,502,533 is in gold coin; the balance is in Dominion Notes.

J. C SAUNDERS. *Deputy Minister of Finance*

Capital and Reserves

Additions to capital and reserves last month were made largely by the Royal Bank, as the following figures will show:—

Bank.	Capital subscribed.	Capital paid up.	Reserve.
Royal	$406,500	$547,120	$1,840,565
Hamilton	33,000	56,590	28,295
Merchants	......	29,712	......
Provinciale	....	10,760	......
Sterling	......	2	......
Hochelaga	......	.....	100,000
Union	......	.....	400,000
Totals	$439,500	$644,184	$2,368,860

A decline in the account, "Canadian municipal and British, foreign and colonial securities," of more than $5,000,000 was chiefly due to the repayment by the British government of the loans obtained from Canadian banks early in the war for the purchase of wheat and munitions. These loans will be paid off at the rate of $5,000,000, and sometimes $10,000,000, a month, in the future, according to arrangements recently made, so that the above-mentioned account will show reductions accordingly.

The "greatest amount of circulation during the month" was about $1,000,000 above the total in the month of October, but the figure at the end of the month was only $234,339,923, as compared with $249,165,707 at the end of the previous month.

Deposits in Central Gold Reserves decreased from $119,202,533 at the end of October to $114,902,533 at the end of November, in accordance with the change in circulation.

Five banks report a good year's business. 1921 will, however, be one which will put them to a more severe test.

NATIONAL DEBT WILL BE REFUNDED

Time For Repayment Must Extend Far Beyond Maturities of Bonds—Receipts and Expenditures Now on Greater Scale

(Special to *The Monetary Times*.)

Ottawa, December 30, 1920.

FROM a financial standpoint the year 1920 has been a critical year for the Dominion government, although it is beginning to turn the corner. For the first time since 1914 it had to renounce national borrowing as the means of meeting extraordinary expenditures. It had to get somehow enough revenue to meet current expenditures of administration, interest charges and works undertaken on capital account. For that purpose new taxes were levied, the so-called luxury taxes which have now been abandoned, and the sales tax collected from manufacturers, wholesalers and importers. This was breaking new ground for Canada, and the government could not tell just how much money these taxes would bring in. It was estimated that they would add about $85,000,000 to the national revenue, but it is believed that the budget address of Sir Henry Drayton at the session of parliament, which is expected to commence during the week of February 14-18 next, will show an increase of well over $100,000,000 in revenue received. This is in spite of the abandonment of the luxury taxes, the increased exemption of profits from the Excess Profits Tax, and the decreased receipts from sales, customs and other taxes as a result of the declining prices for many articles.

However, against this increase he will also be obliged to set increased expenditures on account of larger interest charges than had to be paid last year, and a heavier drain for pensions, soldiers' civil re-establishment and in general expenses. Soldiers' Land Settlement expenditures, however, will be about a million dollars less a month than they were last year. Ordinary expenditures will probably be thirty million dollars more than last year.

War Expenses Over

The great difference in the situation, of course, is that the Dominion no longer has to pay hundreds of millions of dollars each year on account of the war. Aside from the indirect expenditures resulting from the war, there will be less than ten million dollars directly spent on the war in 1920. Anxious eyes, however, view the railway situation, as one that may possibly open up other avenues of increasing the public debt. It is commonly expected here that the Canadian National Railway deficit this year will not be far from sixty million dollars. This will have to be made up by the Dominion government either in the form of a loan, as it has done in recent years, or by simply making up the deficit. The last few months have shown better results than earlier in the year as a result of the increased freight rates, but it was taken from the company before they began to earn it in order to pay the increased wages retroactive to May 1 last, allowed the men under the agreement by which they would be given increases similar to those accorded under the McAdoo award. The huge debt piled up on account of the railways is not included in the three billion dollar gross debt of the Dominion of Canada, as these are treated as debts of the railways. Yet the Dominion government will now have to foot the bill for all deficits and meet all principal and interest payments which the companies cannot meet out of receipts. There will be a demand at the coming session of parliament for a statement as to the exact situation with regard to all railways owned by the Dominion government, including the Grand Trunk Railway, the whole cost of which will not be known until the arbitration board makes its award. Unless there is a quick betterment in the situation, the Dominion will have to stop making annual loans to its railways unless it provides the money out of taxation in addition to a sinking fund to write off the national debt.

Debt Will be Refunded

It is thoroughly understood here that the payment of the national debt is a refunding proposition. Finance department officials have estimated that the national debt can be extinguished in seventy-five years by the setting aside of seven and a-half million dollars a year into a sinking fund each year, and left to increase at compound interest, until such times as payments become advisable. The present interest payments are $141,000,000 a year. While the department has not decided on the seven and a-half million dollars a year as a hard and fast policy, that amount is regarded as a minimum. Next year two amounts fall due, the Dominion having to pay in New York, or renew, a 5½ per cent. loan for $15,000,000, falling due on August 1, 1921, and a 5 per cent. loan of $25,000,000 falling due on October 1. The experience of this year shows that these can be met if exchange conditions make payment advisable, or if gold supplies are sufficient to permit a shipment. Otherwise these also can be refunded.

The situation, however, is such that the Canadian people can advance into 1921, knowing that though the load is heavy, it is well within their strength, and that increasing population from decade to decade will make it progressively lighter and lighter in its individual incidence.

NATIONAL CITY COMPANY'S CANADIAN BOARD

The National City Co. announces the appointment of a purely Canadian advisory board. The personnel of this advisory board, drawn in part from among five of the leading banking institutions in Canada, is as follows: Rt. Hon. Lord Shaughnessy, K.C.V.O., Montreal, chairman of the board of the Canadian Pacific Railway, and a director of the Bank of Montreal, who will act as chairman of the advisory board; Sir Lomer Gouin, K.C.M.G., former premier of Quebec province, director of the Bank of Montreal and the Laurentide Co., and president of the University of Montreal; Martial Chevalier, the general manager of the Credit Foncier and Chevalier de la Legion d'Honneur; Lt.-Col. Herbert Molson, C.M.G., M.C., Montreal, director of the Bank of Montreal and the Royal Trust Co.; Sir John Aird, Toronto, vice-president and general manager of the Canadian Bank of Commerce; Edson L. Pease, managing director of the Royal Bank of Canada; W. N. Tilley, K.C., counsel for the Dominion government in the Grand Trunk arbitration proceedings; Sir Augustus Nanton, Winnipeg, senior member of the firm of Osler, Hammond and Nanton, and president of the Winnipeg Electric Railway Co.

As a Canadian organization the history of the National City Co. began in December, 1918, when Norman L. C. Mather joined the company in the capacity of manager for Canada. The Montreal office was opened in January, 1919, and the following month a branch office was opened in Toronto.

While the original purpose of the entry of the company into the Canadian field included the distribution in Canada of some of the more active securities of United States origin, the embargo and exchange have combined to limit the activities of the company to the purchase and distribution of Canadian securities. It is to this field that the National City Co. will devote its energies, and endeavor to open the way for the investment of United States capital in this country and otherwise to promote the distribution of Canadian securities through its other widespread connections.

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THE INDUSTRIAL SITUATION AND OUTLOOK

THE end of 1920 finds the world in an economic turmoil more vexing than any hitherto experienced. The momentum of business due to the speeding up during war time carried industrial expansion to unsafe heights. Now the pendulum has swung perhaps too far the other way, with prices that still trend sharply downward, resulting in stagnation of trade and industry, reduction of wages and output, and an uncomfortable amount of unemployment. The extent of the shrinkage in market values, as measured by one index table, is nearly twenty-five per cent., compared with the high figures of February. Naturally a decline so abrupt has caused distress and loss, and the business world is anxious and irritable. Cancellation of orders and repudiation of contracts has become so general as to receive serious attention from business organizations and others, who point out that a return of old-fashioned morality is necessary if the integrity of business relations is to be maintained.

Some of the causes of deflation are readily apparent. The tremendous ascent of prices placed a world-wide strain upon credit, resulting in a climax which forced the liquidation of commodities. Depreciation of foreign exchanges, making it expensive for other nations to buy in America, slowed down export trade, making it necessary for sellers of merchandise to seek local markets. Consumers hesitated to buy when prices were going down, hoping and expecting they would go still lower. Added to this condition, the unprecedented decline in grain, livestock and other farm products cut off a great part of the spending power in agricultural areas, which resulted in a curtailment of trade, diminished orders for goods, cessation of work at factories, and the laying off of thousands of workmen. The stream of commerce, bearing merchandise smoothly and in orderly fashion to points of consumption, jammed, backed up, and became a lake.

How long this situation will continue can only be conjectured. Many observers believe the period of transition is almost past, that a new trading level has been established and the stream will soon move on again in a normal way but with flow somewhat diminished. People must continue to eat and wear clothes and go to the movies and write with fountain pens and ride in flivvers, and the normal volume of business required to satisfy their wants is very large. Standards of living are not likely to be lowered except under dire necessity. There is plenty of nearly everything, including credit, to give all a reasonable share, and the country is not going to the dogs. Maybe it will be necessary to buckle down to hard work, but that is salutary after the rather easy conditions of the past few years.

WHAT GOVERNMENT COSTS

CANADA, being far removed from the scene of the recent world war, escaped direct property loss from it, and being one of the less active participants, did not incur expenditures in proportion to those incurred by the larger belligerents. These factors, together with the industrial activity which obtained here, prevented our war burden from becoming too cumbersome. Nevertheless, a comparison prepared by the League of Nations shows Canada to stand fairly high as regards cost of government. This comparison, as summarized in the Liberty National Bank of New York *Index*, is as follows:—

(In Millions)

Nation.	Unit of currency.	Pre-war expenditure.	Estimated expenditure 1920.	Percentage increase in expenditure.
Germany	Mark	[3,520.9]	[52,400]	+1,488
France	Franc	[5,066.9]	48,995.4	+ 867
Italy	Lira	[2,765]	24,670	+ 792
U.S.A.	$	[735.1]	[5,032*]	[+ 684*]
United Kingdom	£	[197.5]	1,184	+ 500
Canada	$	[144.5]	[537]	+ 272
Japan	Yen	[573.6]	1,563.9	+ 172

Note: Figures in brackets are not from governmental sources.

*Based on actual expenditure during first four months, current fiscal year.

The extent to which this increase is due to war debt is shown by the following comparison:—

	Int. and S.-F. of Pre-War Debt.	Required for Int. and S.-F. of Debt in 1920.	Percentage of estimated 1920 expenditure required for Int. and S.-F. of Debt
Germany	[239.4]	[12,400]	23.6
France	[1,287]	11,463	23.4
Italy	[688]	5,346	21.7
U.S.A.	[26.9]	1,052	[20.9]
United Kingdom ..	[32.7]	345	29.1
Canada	[14.75]	....	....
Japan	[142.6]	94.5	6.0

The position of France is due not only to the great rise of prices in that country, but also in part to the fact that fourteen billions of francs are included in the estimate of expenditures for 1920 for restoration of war devastated areas. There are other variables with respect to other countries, but on the whole the comparison is a reasonable one.

The following table shows the combined direct and indirect taxation per head in six of the principal nations. These figures, with the exception of the last column, are also derived from publications by the League of Nations in connection with the Brussels Financial Conference.

	Unit of currency.	Taxation per head.	Taxation per head in $ at par of exchange.	Taxation per head in $ at present exchange.
Germany	Mark	174.9	115.1	6.5
United Kingdom ...	£	22.2	107.	76.5
France	Franc	416.8	80.4	24.5
U.S.A.	$	56.5	56.5	56.5
Italy	Lira	94.8	19.3	3.3
Japan	Yen	11.3	5.6	5.7

THE TARIFF AND FINANCE

FINANCIAL institutions have no cause to fear any tariff reduction movement which may attain political power in Canada. Apart from fixed investments already made, capital can in fact stand aloof from the protectionist strife. In the final analysis it makes no difference to the investor whether his funds go towards the development of primary industries or manufactures; what he does look for, however, is a reasonably stable public policy, so that an industry may not enjoy substantial protection in one year, and be suddenly faced with open competition the next year; and he is also interested in maximum productivity, for the greater the return from industry the greater will be his interest or profits.

Whether the expansion of the next few years is in the country or in the city is not of great concern to insurance companies. Life and most lines of casualty insurance are written for individuals, while fire insurance is equally advantageous to the farmer and to the manufacturing and trading company. During the past few years, in fact, better results have been obtained from fire insurance in rural communities than on city mercantile and manufacturing risks, while a healthy rural development holds forth good prospects for a larger per capita average of life insurance and a lower death ratio.

In banking also there is equal scope for expansion in country and in city. Bank credits are liquid, and readily move to wherever the demand for funds is the greatest and the opportunities for profit the best. Even if some of the banks may be closely tied up with manufacturing enterprises which might be dealt a severe blow by tariff reduction, the fact that their security is the stock in trade rather than the fixed capital would protect them from loss. Loan companies look to the farms for a profitable investment field. Other financial institutions, such as trust companies and security houses, are finding the farmers some of their best customers at present.

While, therefore, those who are directly interested in manufacturing enterprises may well look with concern at the rising power of the low tariff interests, there is no identity of interest between capital as a whole, or financial institutions, and manufacturing. The shrewd investor will merely keep an eye to the future, knowing well the uncertain basis upon which a large part of our manufacturing rests, and the tremendous impetus which would be given to agricultural development, and to the industries of the forests, the mines and the fisheries, by a tariff reduction with its resulting lower costs of operation.

KEEP ACCOUNTS FOR INCOME TAX

AS the new year approaches, the Royal Trust Company, which has had great experience in the making of income tax returns for its clients, issues a timely warning. Many of the difficulties which taxpayers find themselves in, as the company says, are due to defective bookkeeping. Now the Income Tax Act expressly declares that "If a taxpayer fails or refuses to keep adequate books or accounts for income tax purposes, the minister of finance may require the taxpayer to keep such records and accounts as he may prescribe."

Don't wait for Sir Henry Drayton to "prescribe" for you. Make up your own prescription, and take it. Now is the time to begin, for the tax has to be calculated on the income of every calendar year, opening on January 1.

Wholesale prices are now below their level of a year ago. The post-war rise in prices, which was the most rapid if not the most extended, will soon be entirely lost.

* * *

Contraction in business is already indicated by the November bank statement. Savings deposits, call loans outside of Canada and circulation are the only important accounts to show increases.

* * *

Falling prices are sure to bring a reduction in trade, banking and other measures of business activity. It is not the monetary value but the actual amount of commodity trading which counts, however. As the article in last week's issue shows, much of the supposed war-time growth was merely a matter of figures, emphasizing the famous remark that "there are three kinds of lies, namely, ordinary lies, damned lies, and statistics."

* * *

REDUCTIO AD ABSURDUM

The Scarboro', Ont., Public Utility Commission, in an effort to relieve local unemployment, has decided to lay water mains by hand this winter, instead of by the quicker and more efficient method of the ditching machine. This brilliant solution may be effective locally, but let us hope that it is not carried too far. It recalls the following story:—

With a clatter and a roar the steam shovel dug its relentless claws into the bank, picked up about a carload of earth and dumped it into a waiting truck.

"That's just it," sneered a tired-looking man who was standing by. "It makes me wild to see a piece of machinery taking the bread out of honest men's mouths."

"Don't quite see how you make that out!" remarked the foreman in charge of the gang.

"Well, isn't that machine doing the work quicker than 100 men with picks and shovels could do it?"

"That's so," agreed the foreman. "And, according to that argument, wouldn't it be better still to employ 10,000 men with toothpicks and salt spoons?"

Valuable Documents

Bonds, insurance policies and other valuable documents should not be kept at home where they are likely to be lost or mislaid.

The Safety Deposit Boxes of this Bank provide at a moderate cost an excellent means of keeping valuable papers.

THE CANADIAN BANK OF COMMERCE

Head Office - Toronto

Paid-up Capital - - -	$15,000,000
Reserve Fund - - - -	$15,000,000

505

EXPORT TRADE

The extensive foreign connections of this Bank enable us to place at the disposal of our customers the best existing world-wide banking facilities.

Our local Manager is in a position to give you both assistance and advice.

IMPERIAL BANK OF CANADA

212 BRANCHES IN CANADA

Agents in Great Britain :—England—Lloyds Bank, Limited, London, and Branches. Scotland—The Commercial Bank of Scotland, Limited, Edinburgh and Branches. Ireland—Bank of Ireland, Dublin, and Branches.

Agents in France :—Credit Lyonnais, Lloyds and National Provincial Foreign Bank, Limited.

207

The Bond Between Bank and Farm

STIMULATION of agricultural pursuits is essential to the welfare of the Dominion. This Bank plays its part as a national institution by lending every effort and its vast resources to support agricultural activity to the utmost.

Those interested in any enterprise of the soil are invited to confer with our branch managers.

UNION BANK OF CANADA

460

THE

Bank of Nova Scotia

Established 1832

Capital - -	$9,700,000
Reserve	$18,000,000
Total Assets	$230,000,000

GENERAL OFFICE . TORONTO, ONT.

H. A. Richardson, General Manager

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at

BOSTON CHICAGO NEW YORK

London, Eng., Branch:

55, OLD BROAD STREET, E.C.2

PERSONAL NOTES

Sir William Mackenzie returned home from London, England, on December 23.

A. H. Williamson, manager of the Winnipeg office of Wood, Gundy and Company, investment bankers, has been elected a member of the Winnipeg Stock Exchange.

R. J. Follis, of Carmangay, Alta., has been appointed treasurer of the town of Bassano, Alta. Mr. Follis was president of the board of trade and justice of the peace at Carmangay.

W. C. Muir was recently appointed general manager of the Canadian National Express Company, with headquarters at Winnipeg. He was formerly general superintendent of the company. The Canadian National Express Company's business has been adjusted in accordance with the reorganization of the Canadian National Railway, and it will handle business to all destinations on the lines of the National railways. Mr. Muir has been in the service for many years and now becomes the active head of this important branch. The connections of the National Railways in the west are extensive, and an immense volume of business is handled annually.

J. B. Hall has been appointed manager of the Toronto branch of the Manufacturers' Life Insurance Company. Mr. Hall has been continuously in the city in business for twenty-one years. He has been an energetic worker on behalf of the Life Underwriters' Association of Canada, being at present, chairman of the executive committee. With Mr. Hall will be associated Walter B. Peace as inspector who also is a well known life insurance man of the city.

OBITUARY

William J. Vale, for 29 years deputy superintendent of insurance companies and loan corporations for Ontario, and registrar of lodges and societies, died this week at his home in Toronto. He had been suffering from heart trouble for some months past. Mr. Vale was born in Woolwich, England, 71 years ago. He came to Canada as a boy, attended school in Hamilton and later became associated with the *Hamilton Times*. Twenty nine years ago he moved to Toronto and had lived in this city ever since.

The contract for the construction of the drydock at Esquimalt, B.C., has been let. The firm of P. Lyall and Son, Montreal and Vancouver, were the successful bidders on the [illegible], the accepted tender being approximately $1,[illegible] [illegible] $[illegible]000,000 less than the government estimate.

NEW MONTREAL BROKERAGE FIRM

Announcement has been made that Major Hartland B. MacDougall and R. E. MacDougall have formed a partnership to engage in the brokerage business in Montreal early in the new year. The name of the new company has not yet been decided upon.

Both men are well known in financial and stock circles of Montreal. Major MacDougall was born in Montreal March, 1876. He was with the Bank of Montreal in 1894, joined the stock brokerage house of C. Meredith and Company in 1899, and has been a partner since 1908. He was elected a member of the Montreal Stock Exchange in 1906, was made governor in 1909, and was president in 1914. He went to France in 1915 as captain in the 42nd regiment, and was recalled in January, 1918, to proceed to the United States as D.A.A.G. to the British Military Mission. R. E. MacDougall is with O'Brien and Williams, stock brokers, and has been connected with the brokerage business in Montreal for a number of years.

The organization of this firm is another indication of financial activity in Montreal, numerous changes of this kind having taken place during the past year. While bond trading in Toronto is greater than in Montreal, the amount sold on the two exchanges during the week ended December 22 being $2,754,500 and $1,671,018 respectively. The leadership of Montreal as a stock centre is shown by the fact that during the same week 89,023 shares were handled on the Montreal exchange, compared with 15,654 in Toronto.

Hartland B. MacDougall

R. E. MacDougall

BAD MONEY IN WINNIPEG

Hundreds of dollars in worthless money is believed to have been passed in Winnipeg recently. Ten business firms reported the receipt of altered money on December 20, and a steady flow of complaints continued. The money was passed during the rush hours, and consisted of altered $1 United States currency bills. The alterations were made by obliterating the one and pasting in the bill a 10 or 20 taken from an inland revenue stamp.

THE STERLING BANK
OF CANADA

Following its policy of *personal* Service, the Sterling Bank will gladly render helpful advice of a financial or investment nature, or obtain, if possible, any information you require along these lines which we do not possess.

Head Office
KING AND BAY STREETS, TORONTO

85

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed..........	£5,000,000	$25,000,000
Paid up	1,100,000	5,500,000
Uncalled...........	3,900,000	19,500,000
Reserve Fund	1,000,000	5 000,000

Head Office - EDINBURGH

WILLIAM CARNEGIE, General Manager. GEORGE A. HUNTER, Sec.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4

T. C. RIDDELL, Manager
DUGALD SMITH, Assistant Manager

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

ESTABLISHED 1912

Commonwealth Bank of Australia

acts as bankers to the Commonwealth Government, and State Governments of South Australia, Western Australia and Tasmania.

All classes of GENERAL AND SAVINGS BANK business are transacted in all the principal cities and towns of Australia, Rabaul and London.

Banking and exchange business of every description transacted within the Commonwealth, United Kingdom, Canada, U S.A. and Abroad.

JAS. KELL, Deputy Governor 1920
DENISON MILLER, Governor

—— THE ——
Weyburn Security Bank
Chartered by Act of the Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, Darmody, Stoughton, Osage, Creelman and Lewvan.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Convenience of Clients

Accurate accounting and regular detailed statement for Clients form an integral part of this Company's methods.

THE BANKERS' TRUST COMPANY

Head Offices: MONTREAL

Authorized Capital - - - - - $1,000,000

Nine Branches throughout Canada

Premises in the Merchants Bank Building in each city

9

National Trust Company
Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the three months ending December 31st, 1920, at the rate of

TWELVE PER CENT. PER ANNUM

has been declared on the paid-up Capital Stock of the Company, and that same will be payable on and after January 2nd, 1921.

The Transfer Books will be closed from the 21st to the 31st of December, both days inclusive.

By order of the Board.
W. E. RUNDLE,
General Manager.

Toronto, December 1st, 1920.

FISHERIES PRODUCTION IN CANADA

Decrease in 1919 from $60,250,544 to $56,485,579—Salmon Heads List in Respect to Value

THE total value of fish marketed fresh and of fish products in Canada in 1919 was $56,485,579, compared with $60,250,544 in 1918, according to a statement of the Dominion Bureau of Statistics. Sardines and herring showed the largest decreases both in value marketed and quantity caught. The catch of haddock, halibut and cod was greater in 1919 than in 1918, while the value marketed was less. Salmon, lobsters and mackerel showed increases both in quantity caught and in value marketed. British Columbia fisheries had a value of $25,301,607, which is a decrease from 1918 of nearly two million dollars. Nova Scotia fisheries were valued at $15,171,929, a slight increase over 1918. Prince Edward Island, Ontario, Saskatchewan and Alberta showed increases in value, while New Brunswick, Quebec, Manitoba and Yukon showed decreases.

Canned Salmon Chief Product

Of the principal fish products, canned salmon is given at 1,394,215 cases valued at $13,842,140 in 1919, a slight decrease both in quantity and value from 1918. Canned lobsters were reported at 128,759 cases valued at $4,095,934 in 1919, compared with 107,812 cases valued at $2,254,690 in 1918. The quantity of canned sardines was 119,225 cases valued at $593,811 in 1919, compared with 177,193 cases valued at $1,227,988 in 1918. Increases in quantity and market value are noted in dried cod and salted mackerel, and decreases in green salted cod and pickled herring. Of fish marketed for consumption fresh, the principal varieties in point of value were halibut, 240,728 cwt., valued at $5,114,416; salmon, 460,413 cwt., valued at $3,824,158; whitefish 196,953 cwt., valued at $1,845,854; lobsters, 85,340 cwt., valued at $1,224,882. Other varieties which showed large quantities marketed for consumption fresh were mackerel, herring, cod, smelts trout and haddock.

The following table gives a brief summary of the statistics of production for 1919 with comparative figures for 1918.

QUANTITIES CAUGHT AND VALUES MARKETED OF CHIEF COMMERCIAL FISHES, 1918 AND 1919

	1918.		1919.	
Kinds of fish.	Quantity caught.	Value marketed.	Quantity caught.	Value marketed.
Salmon, cwt. ..	1,531,773	$17,869,517	1,688,653	$17,889,913
Cod, cwt.	2,206,666	10,083,562	2,606,770	9,986 837
Lobsters, cwt. .	264,096	3,531,104	345,806	5,338,343
Halibut, cwt. ..	207,139	5,490,226	243,449	5,119,842
Herring, cwt. ..	1,973,669	4,719,561	1,573,986	3,346,580
Haddock, cwt. ..	554,366	2,796,171	564,574	2,048,746
Mackerel, cwt. .	196,781	1,937,211	229,877	2,035,849
Whitefish, cwt. .	205,044	1,927,863	197,403	1,849,741
Trout, cwt.	86,608	808,770	68,670	862,966
Smelts, cwt. ...	87,555	971,206	75,271	835,195
Sardines, bbls. .	295,770	2,320,513	214,525	830,074
Hake, cusk, cwt.	245,051	844,565	244,749	645,570
Pickerel, cwt. ..	70,088	649,180	61,727	582,744

CANADA COPPER PLANT CLOSED

Canada Copper Corp. has shut down its new plant at Allenby, B.C. This is due to low price of copper, which at present does not permit operation at satisfactory profit. During the six weeks that the mill has been in operation, operating results have proved quite satisfactory, considering the short time that the plant had to get tuned up. At the time of shutting the mill down, December 12, 1,200 tons of ore were being treated a day. Average grade of ore was 2 per cent. copper, recovery 80 per cent., and grade of concentrates 29 per cent. copper

GOVERNMENT CURRENCY

An increase of nearly $7,000,000 in the circulation of Dominion notes and specie, is shown in the November statement, which has just been issued by the federal government. Gold held for the redemption of Dominion notes increased from $95,222,381 at the end of October, to $96,021,001 at the end of November. The increased circulation was issued largely against approved securities, which increased from $166,715,125 to $173,689,025. Details of the November statement are as follows:—

Provincial	$ 27,743 25
Fractional	1,289,492 67
$1	17,760,977 00
$2	14,170,208 50
$4	37,831 00
$5	6,016,540 00
$50	3,800 00
$100	
$500	2,728,000 00
$1,000	4,713,000 00
$500 Legal Tender Notes for Banks	76,000 00
$1,000 " " "	1,036,000 00
$5,000 " " "	229,780,000 00
$50,000 " " "	49,200,000 00
	$326,839,592 42

PROVINCIAL NOTES.

$1	$ 11,293 50
$2	6,060 00
$5	4,219 75
$10	2,180 00
$20	840 00
$50	650 00
$500	2,500 00
	$27,743 25

RESERVES.

Gold held Nov. 30th, 1920, by the Minister of Finance	$100,002,203 09
Gold reserve to be held on Savings Banks Deposits—10 p.c. on $39,812,011.42 under The Savings Banks Act	3,981,201 14
Gold held for redemption of Dominion Notes	$ 96,021,001 95
Dominion Notes outstanding against deposits of approved securities, under Finance Act, 1914	$173,689,025 00

INSURANCE REGULATIONS IN BRITISH COLUMBIA

At a meeting of the Vancouver Island Life Underwriters' Association, held on December 13, H. G. Garrett, provincial superintendent of insurance, spoke briefly on "The Licensing of Agents," and in opening his remarks he said that the matter had been mooted in British Columbia, but that nothing definite had as yet been done. His statements were not official, he declared. As far as he knew, the government had no policy in the matter.

Insurance, he pointed out, is not merely getting a living, but it is beneficial. Life insurance always is regarded as a public utility, and he declared that if companies are controlled, there are arguments in favor of agents being controlled also. There are laws in all the other provinces of the Dominion of Canada, and similar ones in the United States. Generally speaking, no agent is allowed to make a contract unless he is licensed, and he must be a resident of the province or state in which he is working. Also, he must have a written communication from his company. Mr. Garrett said that there are various offences mentioned, as being incompetent, untrustworthy or dishonest, and the agent is expected to state his experience and knowledge of life insurance. It seemed to him that these laws were aiming at agents who were untrustworthy, or dishonest, or transients. All over Canada he said that pleasure had been expressed over these regulations, but with regard to British Columbia, the only law in force is the one that was passed this year, licensing real estate agents.

He was of the conviction that if insurance men want such laws passed, that they must show the real necessity for them, and also that they are aware of the evils that exist. Then they would have a means of dealing with them. If passed, they should benefit, first, the public, then the agent, and also should tend to elevate the general standard of public business.

LONDON JOINT CITY & MIDLAND BANK LIMITED

CHAIRMAN
The Right Hon. R McKENNA

JOINT MANAGING DIRECTORS
S B MURRAY, Esq., F HYDE Esq., E W WOOLLEY Esq

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits *(June 30th, 1920)*	367,667,322

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C. 2.
OVER 1,460 OFFICES IN ENGLAND AND WALES
OVERSEAS BRANCH - 65 & 66, OLD BROAD STREET, LONDON, E.C. 2
Atlantic Offices: *"Aquitania" "Imperator" "Mauretania"*

AFFILIATED BANKS:
BELFAST BANKING CO. LTD. OVER 110 OFFICES IN IRELAND
THE CLYDESDALE BANK LTD OVER 150 OFFICES IN SCOTLAND

THE HOME BANK OF CANADA

LETTERS OF CREDIT ISSUED

Letters of Credit or Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire and business centres of Europe and Asia. The service is most complete and of unexcelled efficiency.

Branches and Connections Throughout Canada

Head Office and Eleven Branches in Toronto 13

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

	($5 = £1.)
CAPITAL SUBSCRIBED	$353,396,900
CAPITAL PAID UP	70,679,380
RESERVE FUND	49,886,410
DEPOSITS, &c.	1,621,541,195
ADVANCES, &c.	821,977,505

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks: THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON & RIVER PLATE BANK LTD.
Auxiliary: LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up, $8,400,000 Reserve Fund and Undivided Profits, $8,660,774
Total Deposits (30th October, 1920) - Over $170,000,000
Total Assets (30th October, 1920) - Over $209,000,000

Board of Directors:

President - SIR H. MONTAGU ALLAN
Vice-President - A. J. DAWES

SIR F. ORR ORR-LEWIS, BART.
HON. C. C. BALLANTYNE
F. HOWARD WILSON
FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
THOMAS AHEARN
LT.-COL. J. R. MOODIE
HON. LORNE C. WEBSTER
E. W. KNEELAND
GORDON M. MCGREGOR

General Manager - D. C. MACAROW
Supt. of Branches and Chief Inspector: T. E. MERRETT
General Supervisor - W. A. MELDRUM

AN ALLIANCE FOR LIFE

Many of the large Corporations and Business Houses who bank exclusively with this institution have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness, promptness and sound advice.

399 Branches in Canada, extending from the Atlantic to the Pacific
New York Agency: 63 and 65 Wall Street: W. M. Ramsay and C. J. Crookall, Agents
London, England, Office, 53 Cornhill: J. B. Donnelly, D.S.O., Manager
Bankers in Great Britain: The London Joint City & Midland Bank, Limited, The Royal Bank of Scotland

BANK BRANCH NOTES

A. W. Hyndman, manager of the Royal Bank of Canada at Charlottetown, has been appointed assistant supervisor for the Maritime provinces, with headquarters at Halifax.

N. W. Murray, who was the accountant in the office of the Royal Bank in Saskatoon, has arrived in Winnipeg, and has taken over a position in the office of the supervisor of western branches.

The new premises of the Kelvin St., Elmwood, branch of the Canadian Bank of Commerce in Winnipeg, has been opened for business.

The Molsons Bank has moved from the premises in the Fulton Block, Chesterville, Ont., into the new offices in the building recently purchased from Mrs. Chester Casselman.

The Sterling Bank of Canada at Sombra, Ont., was completely demolished on December 25 by an explosion of natural gas which had escaped into the building from a gas main.

EXCHANGE QUOTATIONS

Glazebrook and Cronyn, exchange and bond brokers, Toronto, report local exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	15⅜ pm	15⅝ pm	....
Mont. funds	.54 dis.	Par.	⅛ to ¼
Sterling—			
Demand	$4.06	$4.07	....
Cable transfers	4.07	4.08	....

Bank of England rate, 7 per cent.

New York quotations of exchange on European countries, supplied by the National City Co., Ltd., as at December 30, 1920, follow: London, cable, 353½; cheque, 352¾; Paris, cable, 5.94; cheque, 5.93; Italy, cable, 3.47; cheque, 3.46; Belgium, cheque, 6.22; Swiss, cheque, 15.20; Spain, cheque, 13.50; Holland, cheque, 31.35; Denmark, cheque, 15.65; Norway, cheque, 15.65; Sweden, cheque, 19.85; Berlin, cheque, 1.37½; Greece, cheque, 17.00; Finland, cheque, 7.25; Roumania, cheque, 3.05; Poland, cheque, 1.25.

RAILROAD EARNINGS

The following are the approximate gross earnings of Canada's transcontinental railways for the first three weeks in December:

Canadian Pacific Railway	1920.	1919.	Inc. or dec.
December 7	$5,215,000	$3,797,000	+ $1,418,000
December 14	5,179,000	3,935,000	+ 1,244,000
December 21	4,484,000	3,715,000	+ 769,000
Canadian National Railway			
December 7	$2,678,306	$2,050,134	+ $ 628,172
December 14	2,550,249	1,898,694	+ 651,555
December 21	2,600,174	1,982,080	+ 618,094
Grand Trunk Railway			
December 7	$2,460,523	$1,845,848	+ $ 614,675
December 14	2,441,248	1,832,822	+ 608,426
December 21	2,231,757	1,767,231	+ 464,526

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 24:—

La Rose Mine, 60,691; McKinley Darr., 168,530; O'Brien Mine, 136,675, total, 365,896. The total since January 1 is 25,527,017 lbs., or 12,763.5 tons.

CANADIAN BUSINESS FAILURES

The number of failures in the Dominion, as reported by R. G. Dun and Co. during the week ended December 24, 1920, in provinces, as compared with those of previous weeks and corresponding weeks of last year, are as follows:—

Date.	Ont.	Que.	Man.	Alta.	Sask.	B. C.	N. S.	N. B.	P.E.I.	Total.	1919.
Dec. 24	10	15	2	1	6	0	0	3	0	37	..
Dec. 17	5	17	0	1	3	1	0	5	0	32	20
Dec. 10	12	17	0	1	2	2	1	7	0	42	16
Dec. 3	5	19	0	0	1	1	0	4	0	30	16

INSURANCE COMMISSIONS TO BE LIMITED

At a conference of fire insurance company managers with the Ontario superintendent on December 16 it was agreed that agents' commissions should be limited along the lines set forth in the superintendent's statement, recently printed in these columns. According to the proposed legislation submitted from July 17, 1921, agency charges of the fire insurance companies respecting applications for insurance received from or through the agency of any licensed agent or broker from any calendar month shall not exceed in value an amount equal to 15 per cent. of the total amount of the premium paid or payable by the assured in respect of such assurance.

WEEKLY BANK CLEARINGS

The following are the Bank Clearings for the week ended December 30, compared with the corresponding week last year:—

	Week ended Dec. 30, '20.	Week ended Dec. 31, '19.		Changes.
Montreal	$107,648,577	$122,130,601	–	$14,482,024
Toronto	82,769,146	84,211,630	–	1,442,484
Winnipeg	60,694,810	44,170,822	+	16,523,988
Vancouver	16,777,284	12,425,144	+	4,352,140
Ottawa	7,569,697	9,394,614	–	1,824,917
Calgary	7,217,951	7,370,206	–	152,255
Hamilton	5,871,282	5,894,305	–	23,023
Quebec	6,569,346	5,117,255	+	1,452,091
Edmonton	4,693,531	5,181,156	+	487,625
Halifax	3,328,563	3,957,919	–	629,356
London	2,793,106	2,938,653	–	145,547
Regina	4,300,806	3,874,216	+	426,590
St. John	2,707,817	2,995,117	–	287,300
Victoria	2,029,499	....		....
Saskatoon	1,939,577	1,962,977	–	23,400
Moose Jaw	1,573,836	1,654,965	–	81,129
Brantford	1,149,124	1,025,810	+	123,314
Fort William	952,996	873,500	+	79,496
Lethbridge	729,442	729,955	–	513
Medicine Hat	435,729	....		....
New Westminster	588,689	525,206	+	63,483
Peterboro	867,863	765,701	+	102,162
Sherbrooke	1,072,566	970,664	+	101,902
Kitchener	957,926	941,415	+	16,511
Windsor	3,082,866	1,933,747	+	1,149,119
Prince Albert	388,593	484,999	–	96,406
Totals	$326,245,394	$321,530,577	+	$ 4,714,817
Moncton	797,285	....		....

For posing, without authority, as a sub-agent of the Merchants' Casualty Co., Kenneth Cole was given six months' imprisonment in Timmins, Ont., on December 23. Cole wrote up about 60 policies, and was short about $300. W. H. Williams, local agent of the company, charged with theft of some funds of the company, was let go on suspended sentence.

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RESERVE FUND	16,375,000.00
RESERVE LIABILITY OF PROPRIETORS	23,828,500.00
	$ 64,032,000.00
AGGREGATE ASSETS 31st MARCH, 1920	$377,721,211.00

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Further Points in Promoting Foreign Trade

Marine Insurance is Essential—Classes of Marine Insurance, and the Indemnities they Provide Refund of Duties—Getting Over the Language Difficulty—Thorough Familiarity with Foreign Business Comes Only from Experience

By Col. C. R. HILL,
Managing Director, Hill and Co., Ltd., Toronto

(This is the last of a series of eight articles on Practical Exporting, the first of which was published in The Monetary Times of November 12, 1920.)

THERE are a few points with regard to marine insurance that should be studied by the exporting manufacturer for his own protection, as one slip may prove expensive. The ordinary policy covers the risk only when the goods are actually on board ship and terminates with discharge at port of destination, but is limited to certain occurrences and does not include damage from chafing or wear and tear. Exceptional risks and extended protection must be specified when application for insurance is made. For instance, if it is noted that the ship's bill of lading indicates that the goods are stowed *on* deck and not *under* deck, special insurance protection must be made. General Average clauses should also be checked over as they are not applicable on certain classes of goods such as grain, unless paid for as extra protection. General Average clauses are important, as the following interpretations will indicate:—

Free of Particular Average under 5 per cent.—means that no claim for partial loss or damage will be allowed by the insurance company unless the actual loss or damage amounts to 5 per cent. or more of the amount for which the shipment has been insured, as set forth in the policy.

"Free of Particular Average" (English conditions)—means that no claim for partial loss or damage will be allowed by the insurance company unless the vessel, craft or lighter carrying the goods be burnt, stranded, sunk or in collision.

"Free of Particular Average" (American conditions)—means that no claim for partial loss or damage will be allowed by the insurance company unless the loss or damage is caused by the vessel, craft or lighter having been burnt, stranded, sunk, or in collision.

General Average—a loss arising from a sacrifice or extraordinary expense purposely made or incurred for the preservation of the ship and contents from danger, and including the cost of measures taken for the prevention of a greater loss. A loss sustained for the benefit of all, to equalize which all contribute.

Adjustment of Losses

Owners of insured merchandise are reimbursed by the underwriters on presentation of general average adjustment statement. Goods not insured are held until the general average is satisfied or its owners give bonds for this satisfaction. This means that the insurance company pays the proportion of the expense charged against a shipment when it has been insured, and that the legal owner of the shipment must pay this proportion of the expense in case insurance has not been effected. The assessments are made on the appraised value of goods at the port of destination, not on the insured value.

In practically all cases of general average, the payment of deposits by the merchant can be avoided, if he is insured, by having his insurance company furnish to the average adjusters a guarantee that all proper general average and salvage charges will be paid on completion of the adjustment.

When a manufacturer has commenced exporting to an appreciable extent, he should take out an "open policy," [illegible] contract by which the insurance company undertakes to protect all his export shipments from the time they leave the factory in the interior until they have been delivered to consignees' warehouses. On this arrangement the exporter reports particulars of each shipment as made and pays all premiums monthly in accordance with the schedule of rates attached to the policy. These policies are specially written to cover the requirements of each shipper and class of mechandise. When the open policy has been granted, the insurance company furnishes the shipper with a number of certificates which he uses and countersigns as needed, thus always being in a position to turn in to his bankers attached to a draft without delay.

War risk insurance is still often called for, but when a letter of credit does not specify it, the shipper should not attach such a certificate to his draft, as the bank may refuse to negotiate or accept it on account of possible complaint from the buyer. In self-protection, however, the shipper might well take out war risk insurance and retain such policy.

Drawback—Refund of Duties

Many Canadian products require imported ingredients to complete their manufacture, and the duty paid on the imports are refundable when the manufactured article is exported. It is plain that such a refund makes certain goods more economical to export than to sell on the domestic market and helps the Canadian manufacturer to meet competition in foreign markets. All Canadian manufacturers should take advantage of this refund system, particulars of which may be obtained on application to Ottawa.

All countries in the Postal Union have very liberal weight and bulk allowances for parcels, and shippers of small weight or bulk articles should obtain copies of the regulations in effect for countries in which they are interested. Sometimes it will be found cheaper to make up one small shipment into two or more parcels, acceptable to the postal authorities, rather than one case by freight. This particularly applies to samples or small trial shipments.

"Made in Canada"

There is one point which every country's custom officials must satisfy themselves on every shipment, i.e., the country of origin. Therefore, there cannot be too strong an effort made to see that every outside packing-case containing Canadian exports should have "Made in Canada" written on it in large letters; every cardboard, paper or tin container within the case should have "Made in Canada" printed boldly on it. This is necessary with certain countries, particularly India, where the Marks Act is very emphatic. But quite apart from that—if a Canadian manufacturer is proud of his goods and proud of his country, let him insist that all his lithographed labels include the words "Made in Canada." Let him lay down the law to the tin can and glass bottle manufacturers that "Made in Canada" shall appear on all his containers. That brings real export orders. The wholesaler in Cape Town who receives a case of Canadian jam breaks up the case, but the tin can or glass bottle eventually finds its way to the farmer's wife, who reads the "Made in Canada" sign, and, because of it, orders more of that brand from her village grocer. When a thing is necessary, patrio-

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your own circumstances have materially changed (Some men make a new will every year.)

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EVERY MAN RECOGNIZES

the duty he owes to his wife and other members of his family to see that each one of them is provided for after his decease as well as before, but in many instances omits to make such arrangements as will ensure his and their affairs being properly managed after his demise. The appointment of this Company as Executor and Trustee under your Will, will safeguard and relieve them of duties which might prove onerous to them Interviews and correspondence invited

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[illegible] and remunerative, there should be no argument, and the words "Made in Canada" are all three.

Foreign Correspondence

Nearly all Canadians are accustomed to cut down their commercial correspondence to the limit of politeness, and sometimes below it, for the sake of brevity. It is usual to start with "Dear Sir" or "Gentlemen" and plunge into the subject, winding up abruptly with "Yours sincerely," or its equivalent. Probably our American cousins are more abrupt than we are, and our English brethren not much better, but in corresponding with foreign firms, particularly if of Latin tongues, it is good policy to meet their own excessive politeness to some extent. A letter in French, Spanish or Italian always sends "salutations" to the recipient, so that a reply which expresses the writer's "great pleasure," "best wishes," etc., will have a much more favorable reception than one which confines itself to strict essentials. Another point with regard to foreign correspondence is the courtesy of writing in the other man's native language. This is always appreciated and leads to more cordial relations, although the correctness of the translation should be ensured, especially on quotations and technical facts. It is customary in foreign correspondence to write all letters with a carbon copy, which is mailed one week or ten days later than the original, thus insuring against loss in mails.

Accommodating Foreign Requirements

It is always well to ask foreign customers or agents for their suggestions and criticisms on a product. Otherwise, politeness may prevent the receipt of valuable information. For instance, a Brazilian buyer of patent medicines can best suggest the terms on a label that will carry the greatest conviction to native neurasthenics. Another product may fail to attract through an unpopular color effect.

This last article of the series has been intended to clear up various matters which could not be dealt with in the logical sequence of preceding articles. There are also many other topics relating to export work which have been left untouched because they are not of general application or are only incidental to those already discussed.

In concluding this last article it is again pointed out that the series has been written with the object of stimulating a desire for export business and of helping to clear away the fogs that surround the subject. It is quite appreciated that a haze will still exist in the mind of the manufacturer, so far as details are concerned, but they can only be cleared away by commencing business. The greatest essential is patience, combined with active effort and initiative in meeting new conditions.

The rewards are rich, and more than compensate for the initial delays, irritations, and even occasional losses, while the final result will be that steady export sales will render the manufacturer independent of worry over domestic markets.

PUBLICATIONS RECEIVED

The Farmers in Politics.—By William Irvine. McClelland and Stewart, Toronto. 253 pages; $2.

Although the author says in his preface that this book is in part an economic history of the organized farmers, yet he devotes practically the whole of it to a justification of the political action of the farmers. Nevertheless he points out that it is not an official pronouncement by, or on behalf of, the farmers' movement, but rather "the earnest and sincere effort of a student of current events to afford some elucidation of pressing questions of economics and politics in Canada at the present time."

Mr. Irvine strongly criticizes the reformer who harps on destruction, but points to some of the deficiencies in industry and politics. In fact he goes so far as to say that the economic thinking of recent years has amply demonstrated that the whole aim of modern production is wrong." Production, he maintains, should not be for profit. He is especially hard on the "plutocrats" who, he alleges, run the country; not only the state, but also such adjuncts as high schools and universities, "exist for the wealthy. These places of learning, although financed by taxes imposed on the poor, are but additional privileges for the rich." How can Mr. Irvine maintain that the financing of a school or university by taxes, which relieve the student of the necessity for paying high fees, can shut the door to the poor?

Much space is devoted to arguments in favor of group representation rather than the old party system, and in this respect Mr. Irvine has the practice of European countries in his support. The farmers' movement in politics he believes to be sound, representing neither of the extremes for which labor and capital respectively stand. "The United Farmers," he says, "have become the apostles of co-operation; they have captured the imagination of the nation by combining true radicalism with scientific moderation, and it is safe to say that they are the most hopeful factor in Canadian national life to-day."

Government Control of Sugar.—By Joshua Bernhardt. Macmillan Co. of Canada, Toronto. 272 pp. with index; $3.

Sugar is one of the commodities, the price fluctuations of which have been so wide as to puzzle students of economics and as to draw forth from the public a demand for government control. Up to a few months ago it was the high price of sugar which caused trouble, now it is the low price, and Canadian refiners have appealed to the government for assistance. This book is therefore timely, and the information given is thorough. The full title is "Government Control of the Sugar Industry in the United States, an Account of the Work of the United States Food Administration and the United States Sugar Equalization Board, Inc." The author was sugar statistician in the United States Food Administration, and chief of the Statistical Department of the United States Sugar Equalization Board, Inc. Dividing his book into the War Period and the Reconstruction Period, he describes the mobilization of the sugar industry, the workings of government control, the premature attempt at "demobilization," and the final ceasing of control. He concludes that "government control of the sugar industry and trade in the war period and in the year of reconstruction which followed is an interesting example of wholesome and effective co-operation between business, the general public, and a government organization, functioning in a period of national stress and world upheaval. In order that the experiences and information derived in the period of control might not be lost to the general public, the directors of the United States Sugar Equalization Board have authorized the publication of this book."

Readings and Problems in Statistical Methods.—By Horace Secrist, Ph.D. Macmillan Company of Canada, Toronto. 427 pp. with index; $3.

Efforts to analyse economic development in a statistical way are arousing increasing interest. At the same time the collection of figures of no value, or which are presented in a misleading way, are to be avoided. "The collection, use, and interpretation of statistical data," says Mr. Secrist, "are justified largely, if not solely, in the service which they have for planning, whether it is related to questions of social control, business policy, or statecraft." This book discusses how statistics may intelligibly and usefully be presented. The chapter headings are: Meaning and Application of Statistics and Statistical Methods; Sources and Collection of Statistical Data; Units of Measurement in Statistical Studies; Illustrations of Methods in Collecting Statistical Data; Classification-Tabular Presentation; Diagrammatic and Graphic Presentation; Averages as Types; Principles of Index Number Making and Using; Description and Summarization—Dispersion and Skewness; Comparison-Correlation.

The Law of Bankruptcy in Canada.—By J. A. C. Cameron, K.C. Compiled for the National Trust Co., Ltd. Published by Canada Law Book Co., Ltd., 84 Bay St., Toronto. In this book of 148 pages the author takes up the

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DIVIDEND No. 119

NOTICE is hereby given that a Dividend of **Two and One Quarter Per Cent.** for the quarter ending 31st December, 1920, upon the Paid-up Capital Stock of the Company, (being at the rate of **Nine Per Cent. per Annum**), has this day been declared, and will be payable on and after the Third day of January, 1921, to Shareholders of record at the close of business on the 15th December, 1920. By order of the Board.

Toronto, November 30th, 1920. V. B. WADSWORTH, Manager.

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SIXTY-FIVE YEARS

is a long time in the history of this young Canada of ours, yet during all that period we have been safeguarding and assisting in the increasing of the savings of many thousands of Canadians. The steady progress the Corporation has made bears testimony not only to the confidence investors have in this old institution, but also to the unexcelled facilities we extend to depositors.

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The Corporation makes a special feature of Savings Accounts, and welcomes the small depositor.

Canada Permanent Mortgage Corporation

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Paid-up Capital...	*$6,000,000.00*
Reserve Fund (earned)	*5,750,000.00*

The Ontario Loan & Debenture Company

DIVIDEND NO. 134.

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ per cent. for the three months ending 31st December, 1920 (BEING AT THE RATE OF NINE PER CENT PER ANNUM) TOGETHER WITH A BONUS OF ¼ OF ONE PER CENT has been declared on the paid-up capital stock of this Company and will be payable at the Company's Office, London Ontario, on and after the 3rd January next to Shareholders of record of the 15th December.

By order of the Board
A. M. SMART,
Manager

London, Canada, 30th November, 1920

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two and one-quarter per cent., being at the rate of Nine per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st January 1921**, to shareholders of record on the books of the Company at the close of business on 15th inst By Order of the Board.

Toronto, 2nd December, 1920 WALTER GILLESPIE, Manager.

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Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company

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DIVIDEND NOTICE

Notice is hereby given that a dividend at the rate of Six per cent. per annum on the paid-up capital of this Company has been declared for the year ending December 31st, 1920, and the same will be payable at the Head Office, 1031 Rosser Ave., Brandon, Man., on and after January 3rd, 1921.

Transfer books will be closed from December 15th to 31st inclusive.

By order of the Board.
JOHN R. LITTLE,
Managing Director.

Bankruptcy Act by sections, with notes on each section as subdivided under the various headings. There is also a thorough index to the Bankruptcy Act and general rules and forms thereunder. The measure in question, which came into force on the first day of July of the present year, is the third Bankruptcy Act which the parliament of Canada has passed. The first act was passed in 1869 and this was repealed by the Insolvency Act of 1875, which, after being in operation for about five years, was retired, chiefly on the grounds that its administration was too expensive and cumbersome. Since the repeal of the Act of 1875, several other bankruptcy measures were introduced into the House of Commons, but they never reached the final reading, one, at least, being promptly killed by the financial interests because it provided for the abolishment of preference to creditors. Bankruptcy law has two objectives; one the expeditious and economical distribution of the debtor's assets, and, secondly, a release of the debtor from his creditors when the debtor has not been guilty of any misconduct or fraud, and has surrendered all his assets.

Life Insurance Contracts in Canada.—By H. J. Sims, LL.B. Published under the auspices of the Mutual Life Assurance Company of Canada. 121 pp., with index to cases.

Many cases have arisen in the past fifty years, says the company in a preface to this book, where inconvenience and real hardship have occurred in dealing with beneficiaries through lack of knowledge of laws affecting life insurance contracts. "A great difficulty in the way of making such knowledge more general has been the varying enactments on the subject by the different provinces of the Dominion. Recent years have shown a commendable tendency towards uniformity of legislation in this respect, and it is to be hoped this desirable movement will receive further impetus. With the object of making available a working knowledge of the laws of Canada bearing on life insurance contracts, especially for life insurance agents who are largely the advisers of the insuring public in disposing of their life insurance benefactions, this little work is sent on its mission of use."

Mr. Sims has been the company's solicitor for 21 years, and in this book he reviews all Canadian legislation to date and also has referred to the leading cases decided in the courts. There are eleven chapters covering "The Application, Policy and Completion of Contract," "The Premium," "Agents," "Beneficiaries," etc.

Digest of the Canada Grain Act.—By Charles Birkett, secretary, Fort William Port Arthur Grain Exchange. 61 pp., with index; 30c. This booklet, copies of which may be secured from the author, will be of great use to all who produce, deal in or handle in any way the wheat crop of the west. From 1912 to 1917, Mr. Birkett was secretary of the Board of Grain Commissioners, when he had ample opportunity for studying the Canada Grain Act of 1912, and seeing how its provisions worked out in practice. "Seventy five per cent of the complaints received by the board during the five years," he points out, "might have been eliminated, if the complainants had known the act and the rules and regulations promulgated by the board. This, however, was not the most serious matter. A large number of producers suffered financial loss through dealing with traders who were not licensed, or entering into contracts that were not provided for in the act. These losses totalled many thousands of dollars, and the result was the amending of the Canada Grain Act to provide for these different transactions under a Primary Grain Dealer's bond."

Natural Resources of Nova Scotia. Published for free distribution by the Natural Resources Intelligence Branch, Department of the Interior, Ottawa. This 70-page booklet is the latest of a series dealing with various sections of the Dominion, the booklets previously issued having dealt with New Brunswick, the Peace River, New Manitoba, Saskatchewan, etc. The opening paragraph of Nova Scotia clearly indicates the scope of the series when it says: "The facts in this booklet are compiled for the use of the homeseeker, merchant, manufacturer, capitalist and visitor. They purpose to be up-to-date, authoritative, concise." Each booklet forms a basis of standard official information and is revised as each edition is exhausted.

In the booklet now before us a welcome absence of verbiage allows space for valuable specific facts. Thus there is a list of products reshipped from Halifax which could easily be manufactured in Canada; a special section on West Indian and British Guiana trade, details about oil-shales, coal, limestone and iron, aeronautics, merchant marine, clays, salt, land prices and wages—all subjects of present interest. Statistics are made palatable by an interesting style and suggestive touches. Nova Scotia is crossing the threshold to great activities, and the booklet will be a reminder that the chances in Nova Scotia now seem as bright as is its summer beauty.

MONTREAL AND QUEBEC SAVINGS INSTITUTIONS

Another large reduction in Dominion government demand deposits is the principal change in the statements of the Montreal City and District Savings Bank and the Caisse d'Economie de Quebec, for the month of November. This account, in the case of the former institution, is now under the $100,000 mark, as compared with nearly $3,000,000 last year, while in the latter, the account has been wiped out altogether, from a balance last year of more than $500,000. The large balances in November, 1919, were due to the Victory loan receipts, which the government placed on deposit with all Canadian banks.

Other changes in the report are not very significant. The Montreal bank considerably strengthened its cash position, as a result of reduced loans and increased deposits. The cash account of the Quebec institution was slightly lower, while notice deposits also showed a decrease.

The following figures give a comparison of the principal accounts:—

Montreal City and District Savings Bank

	Nov., 1920.	Oct., 1920.	Nov., 1919.
Dom. gov. dem. dep. ...	$ 94,243	$ 200,043	$ 2,916,405
Other dem. deposits . .	44,739,517	43,950,117	38,880,396
Total liabilities	45,350,280	44,612,689	41,168,245
Gov. and other sec. . .	12,254,009	12,277,009	10,634,647
Cash	7,902,411	7,037,959	7,094,666
Can. municipal sec. ...	15,091,333	15,074,560	15,381,179
Loans on bank stocks .	775,623	809,815	791,436
Loans on other sec. ...	9,463,117	9,576,381	8,031,883
Total assets	48,516,403	47,646,735	45,224,889

Caisse d'Economie de Quebec

	Nov., 1920.	Oct., 1920.	Nov., 1919.
Dom. gov. dem. dep. ...	....	$ 7,628	$ 515,985
Other dem. deposits ..	$10,478,404	10,507,703	10,119,820
Total liabilities	11,410,479	11,540,494	11,233,791
Gov. and other sec. .	1,679,093	1,679,093	1,697,209
Cash	1,386,887	1,520,242	1,711,899
Can. municipal sec. ..	4,070,489	4,070,941	4,087,534
Loans on bank stocks	301,230	305,855	272,123
Loans on other sec. ..	3,224,999	3,213,922	2,984,875
Total assets . .	13,306,989	13,437,004	13,043,992

Merchants and business men of Richmond Hill, Ont., have organized a "Board of Utility" to look after the business interests of the village. The Board of Utility will correspond to a board of trade, and will go after new business and try and locate new industries in the district. The officers elected were: President, J. A. Green; vice-president, Walter Baldock; secretary, J. R. Harrington, and treasurer, D. Morden.

CANADIAN CAR AND FOUNDRY COMPANY, LIMITED

AND CANADIAN STEEL FOUNDRIES, LIMITED AND OTHER ASSOCIATED COMPANIES

ELEVENTH ANNUAL REPORT

Year Ended September 30th, 1920

BOARD OF DIRECTORS

W. F. Angus, Montreal
Hon. C. P. Beaubien, Senator, Montreal
H. W. Beauclerk, Montreal
W. W. Butler, Montreal
Hon. N. Curry, Senator, Montreal
F. H. Clergue, Montreal
Lewis L. Clarke, New York
V. M. Drury, Montreal
Andrew Fletcher, New York
A. Hicks Lawrence, New York
Wm. McMaster, Montreal
Hon. E. C. Smith, St. Albans, Vt.
W. H. Woodin, New York
Mark Workman, Montreal

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS, SEPTEMBER 30, 1920

Combined Profits for the Fiscal Year ending September 30, 1920		$1,515,712.45
Deduct:		
Provision for Depreciation		516,800.00
Profits before charging Interest		$ 998,912.45
Deduct:		
Interest on Bonds Outstanding	$477,025.39	
Less: Interest on Investments, Bank Balances, etc.	17,510.26	
		459,517.13
Profits for the Fiscal Year subject to Government Taxes		$ 539,397.32
Surplus September 30, 1919, after deduction of Government Taxes to September 30, 1918; adjustments in respect of the liquidation Rhodes Curry Company, Limited, and Standard Steel Company, Limited, and further settlements of Russian Shell Contract Claims		6,360,456.10
		$6,899,853.42
Deduct:		
Dividends Paid Preference Stock:		
Current Fiscal Period 7%	$525,000.00	
On Account of Arrears 1¾%	131,250.00	
		656,250.00
Surplus carried forward September 30, 1920, subject to Government Taxes, for the years 1919 and 1920		$6,243,603.42

CONSOLIDATED BALANCE SHEET, SEPTEMBER 30, 1920

ASSETS

COST OF PROPERTIES:		
Real Estate, Buildings, Machinery, Patents and Goodwill as at September 30, 1919	$22,373,964.19	
Additions during Fiscal Year Net	580,240.99	
		$22,954,205.18
CURRENT ASSETS:		
Inventories of manufactured and partly manufactured product, materials and supplies, at cost	$14,788,960.92	
Accounts and Bills Receivable (Less Reserve)	4,105,888.41	
Temporary Investments—Bonds and other Securities	1,339,620.77	
Cash in Bank	485,713.71	
		20,720,183.81
DEFERRED CHARGES:		154,561.97
		$43,828,950.96

LIABILITIES

CAPITAL STOCK:			
Preference: Seven per cent. cumulative and participating: Authorized and Issued 75,000 Shares of $100 each			$ 7,500,000.00
Ordinary:			
Authorized 50,000 Shares of $100 each		$5,000,000.00	
Issued 49,750 Shares of $100 each			4,975,000.00
BONDED DEBT:			
Canadian Car & Foundry Company, Limited:			
First Mortgage Thirty Year Six Per Cent. Sinking Fund Gold Bonds, due 1939 (Authorized $7,500,000)	$6,275,000.00		
Less: Redeemed by Sinking Fund	1,246,853.20		
		$5,028,146.80	
Canadian Steel Foundries, Limited:			
First Mortgage Collateral Trust Bonds Six Per Cent., due 1936 (Authorized $5,000,000)	$3,650,000.00		
Less: Bonds held in escrow by Montreal Trust Company towards redemption of Montreal Steel Works, Limited, Bonds	704,596.01		
	$2,945,403.99		
Less: Retired by Sinking Fund	820,228.00		
		$2,125,175.99	
First Mortgage Six Per Cent. Gold Bonds, due 1940, of the Montreal Steel Works, Limited		604,500.00	
			7,757,822.79
MORTGAGE on Craig Street Property			100,000.00
CURRENT LIABILITIES:			
Bank and other Loans secured		$5,250,000.00	
Accounts and Trade Bills Payable and Payrolls		6,714,230.06	
Interest Accrued		124,122.15	
Dividend Payable Oct. 9, 1920		131,250.00	
			12,219,602.21
RESERVES:			
Depreciation Reserves		$4,078,054.67	
Special Reserve Fund		500,000.00	
Operating and Miscellaneous Reserves		454,867.87	
			$ 5,032,922.54
Surplus, as per attached statement, subject to Government Taxes			6,243,603.42
			$43,828,950.96

Note. Accumulated Arrears of Preference Stock Dividends 22 [illegible] per cent.

Approved on behalf of the Board:
V. M. DRURY, Director.
MARK WORKMAN, Director.
L. A. PETO, Comptroller.

AUDITORS' REPORT TO THE SHAREHOLDERS:

We have examined the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies for the [illegible] ending September 30, 1920, and have obtained all the information and explanations which we required. The Inventory at September [illegible], consisting principally of materials [illegible] for specific [illegible] has been prepared from the books records and has been valued at cost. And we certify that, in our opinion, the above Balance Sheet at September [illegible], 1920, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Canadian Car & Foundry Company Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

PRICE, WATERHOUSE & CO.
Auditors.

Montreal, November [illegible].

WHOLESALE PRICES STILL FALLING RAPIDLY

Index Number for November Drops to 304.2 From 317.6 In Previous Month—Increases In Some Commodities

WHOLESALE prices continue to fall, their being large declines in many commodities. In November, the index number fell to 304.2, as compared with 317.6 in October, 307.7 in November, 1919, 290.9 in November, 1918, 137.5 in November, 1914, and 135.8 in November, 1913. This is a continuation of the rapid downward movement which began several months ago, and which seems to be gaining headway.

The chief declines last month were in grains and fodder, fish, textiles, hides, leather and boots and shoes, metals and implements, building materials, and a steep decrease in raw furs. At the same time there were increases in animals and meats, dairy products, fruits and vegetables, groceries and fuel and lighting.

The following table, compiled by the Department of Labor, shows index numbers of wholesale prices during November, 1920, as compared with previous periods:—

DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Nov 1920	*Oct. 1920	*Nov. 1919	Nov. 1913
I. Grains and Fodders:					
Grains, Ontario	6	265.9	325.8	340.1	141.3
" Western	4	252.1	291.3	369.0	115.8
Fodder	5	305.4	315.3	282.8	155.3
All	15	275.3	313.9	328.7	139.4
II. Animals and Meats:					
Cattle and beef	6	308.3	328.2	322.3	202.1
Hogs and hog products	6	319.8	377.8	345.4	177.4
Sheep and mutton	3	225.6	229.2	211.2	137.3
Poultry	2	501.3	196.0	363.2	186.5
All	17	331.0	318.4	315.6	180.1
III. Dairy Products	9	322.1	318.7	310.3	172.9
IV Fish:					
Prepared fish	6	225.5	227.1	211.1	143.6
Fresh fish	3	278.6	288.3	252.3	165.5
All	9	243.2	249.5	221.8	150.9
V. Other Foods:					
(A) Fruits and vegetables					
Fresh fruits, native	2	177.1	143.1	231.4	100.0
Fresh fruits, foreign	3	266.7	250.3	215.6	95.6
Dried fruits	4	227.7	243.5	278.6	115.9
Fresh vegetables	5	305.8	239.3	395.1	159.0
Canned vegetables	3	176.1	186.6	214.9	95.9
All	17	242.5	241.2	286.5	126.5
(B) Miscellaneous groceries					
Breadstuffs	10	280.3	293.1	272.2	123.1
Tea, coffee, etc.	4	210.1	209.5	216.1	140.3
Sugar, etc.	6	339.0	376.7	317.1	108.2
Condiments	5	221.1	230.7	227.9	97.6
All	25	271.3	287.3	265.2	112.4
VI Textiles:					
Woollens	5	318.7	353.2	395.8	136.6
Cottons	4	328.4	340.1	369.2	150.5
Silks	3	177.6	180.1	240.3	99.4
Jutes	2	462.3	483.3	639.2	243.7
Flax products	1	563.4	597.3	462.6	114.6
Oilcloths	2	266.0	306.7	277.8	104.7
All	20	357.5	382.4	390.0	136.9
VII Hides, Leather, Boots and Shoes.					
Hides and tallow	4	182.7	191.0	562.0	137.7
Leather	4	280.3	285.9	318.5	151.1
Boots and Shoes	3	301.9	304.9	379.7	155.7
All	11	250.7	255.8	412.8	165.8
VIII Metals and Implements:					
Iron and steel	11	282.1	286.1	201.0	101.4
Other metals	12	193.3	202.0	203.8	130.0
Implements	10	273.2	273.2	245.0	145.6
All	33	241.1	251.6	216.3	113.5
IX Fuel and Lighting					
Fuel	6	357.5	402.2	232.7	130.1
Lighting	4	264.5	269.5	245.3	92.2
All	10	319.3	249.2	237.[illegible]	115.1
X Building Materials					
Lumber	11	180.5	180.5	352.6	184.4
Miscellaneous materials	20	271.5	273.8	226.8	113.4
Paints, oils and glass	14	395.4	410.3	409.7	112.0
All	48	368.5	375.3	316.8	112.[illegible]
XI House Furnishings					
Furniture	6	451.3	451.3	147.8	117.2
Crockery and glassware	4	512.0	512.0	191.9	130.9
Table cutlery	2	164.1	161.1	163.4	72.4
Kitchen furnishings	4	286.5	286.5	273.1	121.8
All	16	390.2	390.2	352.8	128.4
XII Drugs and Chemicals	16	232.5	238.6	205.3	111.6
XIII Miscellaneous					
Raw Furs	1	459.1	868.2	1190.0	[illegible]17.9
Liquors and tobacco	6	344.7	303.7	300.1	134.6
Sundries	7	208.9	215.7	210.1	11[illegible]
All	17	301.3	400.3	412.6	111.6
All commodities	[illegible]	304.2	317.6	[illegible]	135.8

*[illegible] No[illegible] commodities off the market, fruits, vegetables, etc. [illegible] included in 19[illegible]

CANADA'S TRADE HAS INCREASED $464,000,000

Past Twelve Months Have Witnessed Large Expansion in Imports—Exports Have Also Grown

DURING the twelve months ended November, 1920, Canada's trade increased by more than $464,000,000, according to the latest statement issued by the Dominion Bureau of Statistics. The large advance has been due largely to the increase in imports, although exports are somewhat higher than they were a year ago.

The increase in imports can be traced to the United Kingdom and the United States. Purchases from the latter country have grown to a figure closely approaching $1,000,000,000. The Dominion is also buying more heavily from the East and West Indies, Cuba, France and Japan.

Exports to the United States show a healthy increase, but this good showing has been offset by a large decline in sales to the Mother Country. Foreign trade has made big strides, the principal increases being in Belgium, Netherlands, Italy and China. France and Japan have been buying considerably less here.

Details are as follows:—

	Twelve Months ending November 1918 $	1919 $	1920 $
Imports for Consumption			
Dutiable Goods	508,216,550	585,913,046	893,264,041
Free Goods	389,995,363	334,169,881	452,318,259
Total imports (mdse.)	898,211,913	920,082,927	1,345 582,300
Duty collected	153,738,173	164,987,730	207,412,637
Exports			
Canadian	1,256,916,718	1,198,585,465	1,256,914,922
Foreign	43,844,317	52,419,375	32,621,528
Total exports (mdse.)	1,300,761,035	1,251,004,840	1,289,536,450
Imports by Countries			
United Kingdom	71,012,000	84,638,900	229,925,844
Australia	5,201,146	1,788,993	1,694,439
British East Indies	16,937,794	12,443,957	19,209,535
British Guiana	5,169,471	8,391,737	5,806,262
British South Africa	805,032	1,200,793	308,712
British West Indies	8,674,583	10,391,620	15,859,921
Hong Kong	2,339,433	1,691,870	4,795,561
Newfoundland	3,198,199	2,153,564	3,020,195
New Zealand	6,037,450	4,859,188	4,354,296
Other British Empire	1,563,758	1,086,556	1,505,085
Argentine Republic	1 345,950	2,219,385	3,724,754
Belgium	7,759	239,334	4,084,890
Brazil	979,268	1,488,468	2,607,747
China	1,863,447	1,237,075	2,004,492
Cuba	2,021,730	10,163,609	34,785,952
France	3,791,380	6,357,088	20,380,820
Greece	19,150	389,726	970,901
Italy	662,846	609,296	1,864,855
Japan	13,109,108	12,297,542	14,646,093
Netherlands	621,904	1,337,240	3,713,704
United States	734,853,194	725,968,653	927,564,711
Other Foreign Countries	17,997,311	29,128,333	42,753,522
Exports by Countries (Canadian Produce only.)			
United Kingdom	629,536,280	514,012,960	352,083,388
Australia	11,263,020	12,370,617	16,712,057
British East Indies	2,260,649	6,109,657	6,537,187
British Guiana	2,096,976	2,913,189	3,786,767
British South Africa	9,546,303	9,720,496	14,067,345
British West Indies	8,001,402	11,062,793	13,718,683
Hong Kong	910,178	961,989	2,096,346
Newfoundland	10,526,382	15,785,706	17,856,470
New Zealand	4,443,396	6,752,662	10,708,712
Other British Empire	2,229,831	7,423,861	4,669,536
Argentine Republic	2,210,522	6,935,691	6,698 467
Belgium	82,332	14,586,441	45,033,283
Brazil	3,814,912	1,908,936	3,466,501
China	2,920,567	3,695,251	7,672,507
Cuba	4,367,925	5,994,265	7,597,610
France	101,437,739	62,637,127	39,816,591
Greece	9,150	14,214,822	31,535,196
Italy	6,793,539	19,128,324	45,339,591
Japan	10,339,213	7,740,599	7,499,623
Netherlands	602,547	3,193,628	16,275,064
United States	132,242,150	143,416,125	545,283,365
Other Foreign Countries	11,281,405	28 020,326	58,461,233

The Saskatoon Grain Co., Ltd., has taken over the stock, bond and grain brokerage business of Willoughby-Sumner, Ltd., and will conduct it in future, operating an exclusively private wire between Winnipeg and Saskatoon. The Winnipeg office will be under the direction of J. McDowell, formerly with Clark and Martin and lately of the old company, and the Saskatoon office will be under the direction of J. H. Gardiner, late of the Alberta-Pacific Grain Co., Ltd.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY,
LIMITED.

ORDINARY SHAREHOLDERS

DIVIDEND No. 19

Notice is hereby given that a dividend of 1½% for the three months ending December 31st, 1920, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of January next to Ordinary Shareholders of record at the close of business, December 31st, 1920.

H. L. DOBLE, Secretary.

Montreal, December 23rd, 1920. 341

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending 31st December, 1920, payable January 15th, 1921, to shareholders of record December 31st, 1920.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 6th December, 1920. 342

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON COMMON STOCK

A Dividend of one and three-quarters per cent. (1¾%) on the Common Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.

J. G. GIBSON,
Secretary.

Toronto, December 17th, 1920. 338

THE SPANISH RIVER PULP AND PAPER MILLS, LIMITED

NOTICE OF DIVIDEND ON PREFERRED STOCK

A Dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the Spanish River Pulp and Paper Mills, Limited, has been declared for the quarter ending December 31st, 1920, payable January 15th, 1921, to Shareholders of record at close of business, December 31st, 1920.

By Order of the Board.

J. G. GIBSON,
Secretary.

Toronto, December 17th, 1920. 339

Tenders for Capital Stock
OF
The Consumers' Gas Co. of Toronto

Sealed Tenders, addressed to The Consumers' Gas Company of Toronto, 19 Toronto Street, Toronto, Ont., and marked "Tender for Capital Stock," will be received by The Consumers' Gas Company of Toronto until 12 o'clock noon of the 5th day of January, 1921, for the purchase of twelve thousand seven hundred and eighty-six (12,786) shares of the unissued capital stock of the said Company (each share having a par value of $50.00), subject to certain conditions and terms of sale, the particulars of which, together with the form of tender to be used, may be had on application at the office of the Company at the above address.

Dated at Toronto, this 10th day of December, 1920.

By Order of the Board of Directors.

ARTHUR HEWITT,
General Manager.

Tenders may be for the purchase of ten shares or any multiple of ten shares. Tenders may be for the purchase of the one lot of six shares. 321

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared this day for the quarter ending January 31st, 1921:—

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of February to Shareholders of record of the 21st day of January, 1921.

On the Common Stock, two per cent. (2%), payable on the 15th day of February to Shareholders of record of the 5th day of February, 1921.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., December 20, 1920. 335

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE

A dividend of two per cent. (2%) on the Preferred Stock and one and one-quarter per cent. (1¼%) on the Ordinary Stock of the Company has been declared, payable on the 15th January, 1921, to shareholders of record at the close of business on December 31st, 1920.

By Order of the Board.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, December 20, 1920. 345

Old and New Methods in Bank Advertising

Keen Interest in Publicity Methods Shown by Change in Policy by Some Financial Institutions — The Purpose of Modern Advertising—Two Examples Compared—How Far Can Commercial Methods be Adopted ? — The Preparation of Copy

By NORMAN S. RANKIN

AN interesting article on Canadian Bank Advertising, published in a recent issue of *The Monetary Times*, by Mr. W. F. Dorward, manager of one of the Royal Bank of Canada's branches in New Brunswick, points out that Canadian banks have been the last of large Canadian institutions to adopt modern advertising copy and methods, and while there are nevertheless exceptions to this rule, as a whole his statement is correct.

Advertisements of two centuries ago were more or less limited to brief announcements of the sale of certain commodities at certain places. Their object was to bring consumer and manufacturer together, and as such they evidently served their purpose. Undoubtedly the demand in those days for the manufactured output was greater than the supply, but in any case, the idea that a manufacturer or business man should create a demand for his products and thus increase his output and his profits had not crystallized.

Spend Four Millions a Day

Selling on credit through travelling salesmen, marketing by telegraph, foreign trade assistance from the banks and general and special advertising campaigns have developed only with the latter half of the past century, the first half of which was almost wholly taken up with difficulties of production and transportation. Available statistics tell us that year in and year out United States advertisers in practically all lines of trade are spending $1,500,000,000 a year, or over $4,000,000 a day, and if this is a fact, it is clear that the object of their advertising is not only to sell their manufactured products, but to increase the demand for them.

That advertising is creative is granted—there is no room for argument. Increase in business means increase in employment; increase in employees, increased demand for homes, and food and clothing; more homes built, more groceries required, more clothing demanded and so on down the line, and as an afterthought, I might add, where does the employer and the employee look for each other's aid? Why, in the advertising columns of the daily, weekly and monthly press.

Details Swing Business

I know the case of a man who changed his business account because, when he was overseas, the bank in which his wife kept her savings were particularly obliging to her—gave her personal service in settling her insurance, rent and other bills when they fell due; of another, in which a depositor switched his account because the blotting paper on the public tables was invariably scarce, pen scratchy and ink thick; and of a third, because of the discourtesy of a bank employee.

The finest kind of an advertisment for any public service corporation is a satisfied customer, for he is a living, transient, voluntary, enthusiastic advertiser. One of Canada's leading chocolate manufacturers told me not long ago that he had built up a large trade in a certain section of the country through a satisfied, grateful customer. The man had written the manufacturer that whilst eating one of his chocolates he had broken a tooth on a piece of nutshell. The manufacturer accepting the truth of the statement without quibble, wired the man to go to the best dentist he could find and send the bill to him for settlement. The customer, appreciative and bubbling over with enthusiasm, spread the news broadcast with most gratifying results to the manufacturer.

You may say, well, this is service and not advertising, but are not they synonomous—one verbal and the other published—and you will agree, at any rate, that one leads to the other? What I'm getting at in this roundabout way is advocation of service in advertising, not mention only of the goods or product, their quality, etc., but the service offered to the public by the bank, manufacturer or corporation. That it is being done to some extent is a fact, but it is equally a fact that much advertising is being carried which omits all reference to service.

A Difference in Method

The following advertisements of Canadian banks—picked at random from the daily press—are indicative of ancient and modern styles and furnish food for thought to progressive bank executives. Judged by the ethics of advertising, one is attractive, logical and well displayed; it interestingly outlines its commodity, graciously offers its service and appeals for mutual benefit through co-operation. The other is a survivor of the advertising copy of the 18th century; it limits itself to a brief statement of facts and lets it go at that. It is not a business-getter; it is non-creative; if it is read at all, it leaves the reader cold and unsympathetic.

PERSONAL BANKING SERVICE

to Professional Men

In your various professions—legal, dental, medical, ministerial—you are accustomed to having your clients consult you regarding their problems. You realize that it is the proper thing for them to do, for few outside of your profession have the knowledge and experience in it that you possess.

Yet do you follow the same principle in your affairs? In financial matters, for instance, do you consult your banker—the logical financial authority—as often as you might? No one is better fitted to give such counsel, both from position and experience, as he.

Following the policy of PERSONAL SERVICE, the ...... Bank will gladly render helpful service of a financial or investment nature, or obtain, if possible, any information you require along these lines which we do not already possess.

Any ...... Bank manager will be glad to meet you at any time, in your office or ours.

THE BLANK BANK

Established 1781

Capital Paid-up	$0,000,000
Reserve Fund	0,000,000

Efficient Service in all departments of banking. Drafts bought and sold. Letters of Credit and Travellers' Cheques issued.

Both banks are paying for space and doubtless, expecting results. A bank advertisement is the bank speaking to its customers or prospective customers. Its object is, through sympathy, confidence, ability and service, to retain, induce or create business. It is just as though the bank manager was conversing with a client in the manager's office, and to a great extent, in accordance with the measure of the elements above mentioned in the bank manager's conversation—to which should be added courtesy—will the bank be successful in holding its customers and building up a larger clientele. The copies are shown herewith; judge for yourself.

While it is true that the advertisements did not occupy the same amount of space, or make equal expenditure, it does not take any great advertising knowledge to decide which is most likely to bring return for money invested. You may think that it is not quite fair to compare two advertisements of such diverse conditions, but both represent space paid for and both advertisers are investing money unsentimentally. Is it better to make larger expenditure with every prospect of results or smaller expenditure with negligible expectations? The question answers itself? And I'm not arguing for larger rather than smaller space. That depends on funds available and character of product advertised; there is no doubt, however, that much money is injudiciously expended through poorly written copy, which otherwise would in all probability bring satisfactory returns.

IN THE DAYS OF THE STRONG BOX

In the 16th Century, gold and silver were almost the sole medium of commercial exchange. Unemployed capital earned nothing. The merchant kept his idle money in a strong box at home, or, for greater security, at the goldsmith's. It took nearly three hundred years to develop deposit banking, the cheque and clearing-house system, and the many other facilities and services offered by modern financial institutions.

MODERN DEPOSIT BANKING

Important as is the function of the modern bank in making possible the transfer of money through the use of credit instruments, it is only one phase of the service which it offers to the public.

The wealth entrusted to the bank does not remain idle like gold in coffers, but is constantly employed as a basis of credit for the legitimate enterprises of industry and commerce, and thus is in continuous service of the community.

The Company invites deposits. It pays interest on daily balances of checking accounts and on time deposits. It extends credit, and makes loans on collateral. It seeks to employ its resources in the development of industry along broad, conservative lines to meet the needs of American business of today and to-morrow.

Awakening of Interest

It is apparent, nevertheless, that Canadian banks are awake to this fact, for their advertisements are more and more laying stress on personal service and featuring foreign trade connections. In a competition and general exhibit of financial advertising displayed at the last annual convention of the Associated Advertising Clubs of the World, advertising copy from banks in all sections of the United States was submitted and analysed. Nine prizes were offered, the competition being under the auspices of the Financial Advertisers' Association, one of the largest "departmentals" included in the Associated Advertising Clubs.

The premier award went to a New York trust company who displayed five panels on which were attached samples of the bank's publicity—advertising, booklets and pamphlets expressing clearly details of art, topography, printing, illustrations, etc. Nowhere, it was declared, has bank publicity gone further in excellence of topography, copy and arrangement. Part of the body matter of one of these winning advertisements is shown herewith. It is headed by a pen-and-ink reproduction of a 16th century merchant sitting quill in hand in a candle-lighted cellar surrounded by brass-bound chests and ancient, musty tomes.

It is, of course, purely a matter of opinion as to whether the foregoing copy or the first Canadian bank advertisement quoted has the strongest word values, and indeed, a fair comparison is difficult since one occupied but a 4 x 6-inch space, and the other a space three times the size. It was, however, the choice of the experienced advertising committee of the Advertising Clubs of the World, and as such is quoted for what it is worth.

Supplementing the Papers

Many Canadian banks now publish monthly magazines, house organs or folders, which, in addition to matters of current interest to members of the banks' staffs, contain valuable articles of particular interest to the public in general. Some of them go further and publish handsome illustrated booklets which are distributed broadcast.

Bank advertisements to be effective should be local, suitable in character, language and taste to those to whom the appeal is made. What appeals to the financial man is ineffective with the farmer; what interests the small shopkeeper fails to attract the wholesaler and vice-versa. There is material in modern banking for the production of excellent advertising copy, known in the phraseology of the profession as "pull."

Advertising is a never-failing power when employed intelligently, whether it be by banks, manufacturers or departmental stores. As much care and consideration should be devoted by the banks to the wording and display of their advertisements as they give to organization and operation. Copy writing is an art attained by constant study and practical experience. To only such men should be given the writing of advertisements if Canadian banks wish to place their advertisements on a par with manufacturers and commercial organizations and institutions.

FIFTY YEARS OF FIRE INSURANCE

"The Past, Present and Future of Fire Insurance" was the subject of an address given by G. D. Finlayson, Superintendent of Insurance for the Dominion of Canada, at a meeting of the members of the Montreal Fire Insurance Brokers' Association on December 16. The period covered by the address extended from 1869 until 1919. At the beginning of this period there were only five Canadian-controlled firms in operation out of nineteen insurance firms which were in operation throughout the country. In 1919 there were thirty-nine Canadian-controlled firms out of a total of 134 insurance firms carrying on business in the Dominion. In the time that has elapsed many of the companies which existed in the old days have disappeared. In the case of many of these companies a small amount of capital would have saved them, but their appeals seem to have been unheeded by capital.

The speaker also spoke of the duties of insurance agents, and said that he was of the opinion that the time was coming when agents would not be needed, and that all business outside of the cities would be carried on by the managers at their head offices. He also suggested the formation of a Dominion Fire Insurance Association that could meet once a year to compare and discuss business in the past and their arrangements for the future.

DIVIDEND NOTICES

International Petroleum Company, Limited

NOTICE OF DIVIDEND No. 1

Notice is hereby given that a dividend of 25 cents United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 3rd day of January, 1921, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 1 attached to the said Bearer Share Warrants at the following Banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.

The Farmers' Loan and Trust Co., 16-22 William Street, New York, N.Y.

The Farmers' Loan and Trust Co., Limited, 26 Old Broad Street, London, England, or

The Offices of the International Petroleum Co., Ltd., 56 Church Street, Toronto, Canada.

The payment to shareholders of record whose shares are fully paid up at the close of business on the 31st day of December, 1920, and whose shares are represented by Registered Certificates will be made by cheque, mailed from the offices of the Company on the 31st day of December, 1920.

By Order of the Board.

J. R. CLARKE,
Secretary.

56 Church Street, Toronto, Canada.
1st December, 1920. 300

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by **Provincial Paper Mills, Limited**, as follows:—

Regular Quarterly Dividend 1¾% on Preferred Stock.
Regular Quarterly Dividend 1½% on Common Stock.
Special Dividend 1% on Common Stock.

All payable on January 1st, 1921, to Shareholders of record at close of business December 15th, 1920.

(Signed) S. F. DUNCAN,
Secretary.
309

DEBENTURES FOR SALE

CONSOLIDATED SCHOOL DISTRICT OF DECKER, No. 320

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned will be received up to 6 o'clock p.m. of Friday, January 7th, 1921, for the purchase of the following debentures and interest accrued from the first of August, 1920:—

Nineteen debentures for $1,000.00 each, maturing, one on the first day of February of every year from 1922 to 1940, inclusive.

One debenture for $21,000.00, maturing on the first day of February, 1941.

These debentures, to a total of $40,000.00, are coupon-bearer, and carry interest at 7% per annum from the first day of August, 1920. The first coupon is payable February 1st, 1922, and the remainder annually on February 1st.

Principal and interest are payable at the Bank of Hamilton, Decker, Manitoba. Debentures will be delivered and must be settled for at the same place.

The highest or any tender not necessarily accepted.

For any further information, address

HERBERT THOMPSON,
Secretary-Treasurer,
Decker, Manitoba.
331

Condensed Advertisements

"Positions Wanted," 3c per word: all other condensed advertisements 5c. per word. Minimum charge for any condensed advertisement, 65c per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

YOUNG MARRIED MAN, with sixteen years' Fire Insurance experience, would like to secure position either on road or office. Alberta or British Columbia preferred. Box 369, *Monetary Times*, Toronto.

WANTED.—Special Agent and Inspector, Provinces Manitoba and Saskatchewan. Headquarters, Regina. Represent three large American Companies. Good salary. Replies will be treated confidentially. Box 371, *Monetary Times*, Toronto.

A FAST-GROWING GENERAL AGENCY, with excellent organization, requires additional representation in their office for the Provinces of Alberta and Saskatchewan. Experienced underwriters of proven ability. We have three inspectors in this field. An exceptional opportunity for the company just entering this territory. Box 373, *Monetary Times*, Toronto.

REGINA LIFE UNDERWRITERS' ASSOCIATION

A successful year was reported by J. H. Taylor, retiring president of the Life Underwriters' Association, Regina, which held its annual meeting on December 11. L. E. Yingst, of the Sovereign Life Insurance Co., was elected president of the association for the coming year. Other officers elected were: Vice-president, M. B. Farr; secretary-treasurer, K. P. Dunstan; executive committee, C. A. Hughes, C. F. Dumfee, W. Clause, C. Woodley and G. A. Robinson. Mr. Taylor announced that the first general meeting of the provincial association will be held in Saskatoon in March. The secretary-treasurer's report showed finances to be in a good condition, and membership on a firm basis.

The London and Scottish Assurance Corporation, Ltd., have sold their office building in Montreal and have purchased another one at the corner of St. John and Hospital Streets.

CHARTERED ACCOUNTANTS

Baldwin, Dow & Bowman
CHARTERED ACCOUNTANTS
OFFICES AT
Edmonton - - Alberta
Toronto - - Ont.

CHARLES D. CORBOULD
Chartered Accountant and Auditor
ONTARIO AND MANITOBA
649 Somerset Block, Winnipeg
Correspondents at Toronto, London, Eng., Vancouver

David Mowat Donald MacTavish
Mowat, MacTavish & Co.
Chartered Accountants
712 Canada Bldg., Saskatoon, Sask.

W. A. Bawden, C.A. (F.C.A. England and Wales). F. H. Kidd, C.A.
BAWDEN, KIDD & CO.
Chartered Accountants
CENTRAL BUILDING, VICTORIA, B.C.
Branch at Nanaimo, B.C.
Telegraphic and Cable Address.
"Nedwab," Victoria, B.C.

Crehan, Mouat & Co.
Chartered Accountants
BOARD OF TRADE BUILDING
VANCOUVER, B.C.

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CHARTERED ACCOUNTANTS
805 Confederation Life Building
Winnipeg

ALEXANDER G. CALDER
CHARTERED ACCOUNTANT
Specialist on Taxation Problems
Bank of Toronto Chambers
LONDON - - ONTARIO

Established 1882
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508-509 Electric Railway Chambers
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W. A. Henderson, C.A. J. J. Cordner, C.A.
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Established 1864
G. T. Clarkson
R. J. Dilworth

Norman B. McLeod
Chartered Accountant
AUDITS INVESTIGATIONS
COST ACCOUNTING
803 Kent Bldg. - TORONTO
Phone MAIN 3914

WHEN TRUSTEE ACTS FOR INFANT BENEFICIARY

Alberta Supreme Court Holds Trust Company is Liable For All Profits Made Less Remuneration

In the application, in re Eamer, it was held that a trust company which has been appointed guardian of the estate of an infant by an order of the Court, without special directions as to investment, is bound to keep the ward's funds invested, and in case of failure to do so is liable for interest thereon, and is not allowed to make a profit out of the office, but is bound to act in all things for the infant's benefit, subject to its right to a reasonable remuneration for its care and supervision of the estate.

Mr. Justice Stuart, in stating the law applicable to the case, says:

"In 21 Cyc., p. 87, it is said: 'It is the duty of a guardian to keep the ward's funds invested and in the case of failure to do so he may become liable for interest thereon.' And in Simpson's Law of Infants, p. 289, it is said: 'From the doctrine that a guardian is a trustee it follows at once that he can make no profit out of the office, but is bound to act in all things for the infant's benefit.'

Was Merely a Guardian

"In this case the guardian received the estate of the infant into its hands under an order of the Court which gave no special or any direction as to investment. In those circumstances the guardian became subject to the general duties of a guardian of an infant's estate. A consequence of the principle enunciated in the passages above quoted seems clearly to be that the guardian has no right to act in the double capacity of guardian and as a person with whom the money is invested. In other words, without special authority from the Court the guardian has no right to invest the infant's money with itself (being a company) and by the use of the money so invested with itself to make a profit thereon. The very fact that the company is known as a company whose business it is to receive money for investment seems to emphasize this view.

"Whatever the situation may have been, therefore, if the guardian made no investment at all but simply kept the money in its own hands, when it appears that it did invest the money, it seems to be absolutely clear that it must account for the interest actually received subject to its right to a reasonable remuneration for its care and supervision of the estate.

"The moneys of the infant were apparently mingled with other trust fund, and these were invested by the company in its own name. It should obviously be chargeable with the interest which it in fact received on the mingled funds so invested. Of course, a small proportion of this general fund seems to have been retained, and it was no doubt legitimate in the circumstances to retain uninvested a small proportion of this infant's estate. What was the proportion actually retained is of course difficult to determine upon the evidence, but the best the Court can do is to make such allowance for this as would seem to be fair to the company."

MERCHANTS BANK WINS SUIT

Judgment for the plaintiff in the case of the Merchants Bank v. T. McAuley has been given in the Manitoba Court of King's Bench. The judgment was for the amount of the note, with interest at [illegible] per cent., with the amount received from a sale of the defendant's goods to be credited on the note. A counterclaim entered by the defendant was dismissed.

[illegible] sued for the amount of their note, which was [illegible] the defendant in his defence alleged that the [illegible] the chattels at a certain value.

APPEAL ON SUCCESSION DUTIES

The Privy Council on November 30 granted leave to appeal in the Royal Trust Co. versus the Finance Minister of British Columbia case which involves questions relating to the succession duties of the estate of the late Sir Wm. Van Horne.

SUIT AGAINST COBALT TOWN

The town of Cobalt which recently emerged from lengthy litigation is again faced by a lawsuit. The municipality which won a legal fight with the Temiskaming Telephone Co., after the case had been fought over a number of years and was carried to the Privy Council, is now named as one of the defendants in an action for damages brought by St. Joseph's College, North Cobalt. The latter is asking for $150,000 in connection with damages alleged to have been done to its property, due to the pollution of Mill Creek.

ACTION ARISES FROM EXCHANGE SITUATION

A legal dispute, said to be without precedent in Canada, has arisen through the issuance of a writ against the Somerville Paper Box Co., Ltd., of London, Ont., by the American Chicle Co. of New York for the sum of $50,000. It seems that in 1910 the business and plant of the Somerville Paper Box Co. was bought from the Sen-Sen Chiclet Co., which latter firm was later absorbed by the American Chicle Co. The sales arrangements involved a transaction whereby the Somerville Co. assumed a mortgage for $50,000 payable in legal money of Canada, or in gold if demanded by the mortgagee. The present exchange conditions have prompted the American Chicle Co., which holds the mortgage, to demand payment in gold.

The American Chicle Co. has agreed to accept the amount of the mortgage payable in American funds, which would mean that the local firm would have to pay practically $57,000 in Canadian money at the present rate of exchange. This, it deems, is contrary to the original agreement, and accordingly it is contesting the American Chicle Company's demand.

ONTARIO POWER CO. MUST PAY TAXES

The Ontario Hydro-Electric Commission has again appealed its assessment in Niagara Falls and had it dismissed. Many interesting points showing the relation of the hydro with the Ontario Power Co. were brought out. It is said that the hydro will carry the appeal to a higher court. The case came up on December 9.

Judge Livingstone said: "This is a very serious issue, and no matter what my decision is, it is not likely to be the final decision. I am convinced that as matters stand the assessment should not be disturbed. The Ontario Power Co. is a legally incorporated company. It still exists. It still owns and controls its own assets. True, the Hydro Commission acquired all the shares in the company and can get profits from the business.

"The directors are from the hydro office, but when they act for the Ontario Power Co. they do not act as hydro officials. It is not contended that the Ontario Power Co. is out of business, but, it is contended that the lands are under the control of the hydro. My answer to that is that, so long as they are controlled by the Ontario Power Co. there is a doubt, and where there is a doubt, exemption should not apply. It is clear that the Ontario Power Co. does control the lands. In the Hamilton case cited the act clearly applied, as it was a local commission; this case is different. There is no substantial difference between this case and the last and I dismiss the appeal."

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Canada Building Saskatoon, Canada

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208 Canada Building

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Solicitors for Bank of Montreal (Bank of British North America Branch)

Yorkshire Building, 525 Seymour St., Vancouver, B.C.

WE BUY WE SELL

Chauvin, Allsopp & Company, Limited

FARM LANDS

And other good property, EDMONTON DISTRICT.
VALUATORS
Ground Floor, McLeod Building - Edmonton, Alta.

McARA BROS. & WALLACE

INVESTMENTS INSURANCE
INSIDE AND WAREHOUSE PROPERTIES
REGINA

NIBLOCK & TULL, Limited

STOCK, BOND and GRAIN BROKERS
(Direct Private Wire)

Grain Exchange - Calgary, Alta.

A. J. Pattison Jr. & Co.

Members
Toronto Stock Exchange Montreal Stock Exchange

Specialists Unlisted Securities

106 BAY STREET - - - TORONTO

News of Industrial Development in Canada

Backus Interests Secure English River Timber Limits—Will Spend Large Sum in the Development of That Region—Deal is Profitable to Ontario Government -- Nova Scotia Steel Industry Reports Few New Orders

AFTER a great deal of controversy, the Ontario government has awarded the E. W. Backus interests the English River pulpwood limits. Tenders were called for these limits, and when opened last week, it was found that the Backus offer was $50,100, or more than double the second highest bid. The limits are estimated to have about 1,000,000 cords of spruce, from 10 to 12 million cords of poplar and enough jackpine to make about 25,000,000 railway ties.

The amount of government dues expected from the limits is $10,000,000. The Backus syndicate not only must pay these dues, but will have to invest in pulp and paper mills, electric power plants, railways and sawmills at least $12,000,000. Work will be provided for more than a thousand men, the sawmills at Kenora will resume operations, the municipal power plant will be taken over at a cost of $350,000, and a contract assumed that will mean a loss of $600,000 over a period of years; and more than 100 miles of railway will be built.

Summing up the results of the purchase, Premier Drury stated:—

"It will ensure to the treasury, from territory which is now unproductive, a yearly revenue ranging from $150,000 to $200,000, and eventually from the timber now standing an aggregate amount of from $8,000,000 to $10,000,000. This estimate is based upon the existing dues, which will undoubtedly increase in years to come. I am confident that the public will appreciate the immense advantage at this critical time of dealing promptly and energetically with this matter. There can be no doubt that the action of the department will help materially at once in relieving the unemployment situation, and that it will for many years to come contribute to the prosperity of the whole province."

Although at first the selling of these limits to an American syndicate was frowned upon, it is now generally considered, in view of the agreement between the government and E. W Backus, that the deal will be beneficial to the province, and more particularly to the town of Kenora, which will obtain a valuable new industry. According to the agreement, the first step necessary for the Backus interests is to erect a mill at Kenora and develop the Lake of the Woods limits which they now hold. The government also grants a lease to the Backus people of the water power at White Dog Rapids on the Winnipeg River, subject to such "rentals, reservations and conditions," as the minister of lands and forests may deem in the public interest. Mr. Backus, who is the owner of the Norman dam at the outlet of the Lake of the Woods, which is an essential work for the regulation of the level of the Lake of the Woods, consents, as a further term of the agreement, to submit to such regulations as to this dam as may be imposed by the minister of lands and forests. The government has also made a stipulation with Mr. Backus that any portion of the newsprint product must be available for sale to Canadian publishers at the instruction of the government. The amount is left open, but it is said that the government could order 100 per cent. to Canadian publishers under the agreement.

Pulp and Paper Notes

Letters patent have just been issued by the Quebec government to the "Canadian International Paper Co.," of Three Rivers, Que., with a capital of $20,000,000. The new company possesses large buildings in Three Rivers, where it has commenced to manufacture sulphite. The manufacture of [illegible] will begin next summer. The company has timber [illegible] the St. Maurice district, sufficient for all needs dur[illegible] the [illegible] hundred years, it is stated. The temporary [illegible] Philip T. Dodge, president of the International Paper Co., of New York; Robert F. Grant, manager of the St. Maurice Lumber Co., Three Rivers; Hon. Jacques Bureau, K.C., M.P.; Philippe Bigue, K.C.; Hon. Wilfrid Gariepy, K.C., of Three Rivers. The company has the right to manufacture and deal in all kinds of wood, pulp and paper.

Speaking in Montreal this week with regard to the new pulp mill on the Fraser River, British Columbia, some particulars of which have already been given in these columns, F. J. Jones, of the Canada Cement Co., said: "There is no doubt that a mill will be constructed, the size of which will depend upon the extent of the government leases. The forests of British Columbia are unsurpassed, and a very great future awaits the pulp industry there; consequently there need be no hesitation in building a mill of considerable dimensions. The lumber business in British Columbia is not prosperous at present, due no doubt to prevailing world depression. Indeed it is almost at a standstill. The high cost of rail haulage has contributed to make the industry unprofitable, and a very large number of employees have been thrown out of work. Unemployment generally has become a grave problem in the province, having reached an acuter stage than the rest of Canada has yet experienced. An explaination frequently offered locally for these conditions is the rush of returned soldiers to British Columbia on demobilization. Though partially causative of labor conditions, this will shortly cease to have any marked effect by the gradual return of these men to their own provinces."

The plant of the Mattagami Pulp and Paper Co. at Smooth Rock Falls, Ont., has been closed down, and all operations there have been suspended until the new year. According to authentic reports, wages for bushmen then will be cut to $40 per month and board, this representing a considerable decrease in the scale formerly paid.

Iron and Steel

The plate mill at the plant of the Dominion Iron and Steel Co. opened on December 21, and is now giving employment to about 140 men. This will not increase the number of men employed on the plant. Some of the men who have been walking the streets since the advent of the strike have been given their jobs at the plate mill, and the remainder are composed of men who have been employed at other capacities on the plant. It is not known how long the mill will continue operations. Enough work is at hand, it is thought, to keep it in operation for several weeks at the least. The mill may have to close when these orders have been filled unless further ones are received after the holidays.

Within a short period it is expected that a considerable number of the men at present employed on the plant of the Dominion Iron and Steel Co. will be laid off. An official has announced that it will be impossible for the company to keep up operations at their present scale for any great length of time. No further orders have been received by the company, and those at hand will not keep the plant going long even at its present capacity.

That employees of the Nova Scotia steel industries should be demanding settlement of wage differences is considered ridiculous in the face of present conditions. If there is any adjustment at all, it will be most likely downward. Following such adoptions as have occurred at certain American steel plants—namely, the Luken Iron and Steel Co. of Coatsville, Pa., the Midvale Steel and Ordinance Co., and the Gambria Steel Co., of Johnstown, Pa., it seems more than probable that Canadian steel manufacturers will be forced to follow suits. In the United States, the companies above named have had to cut the wages of their employees twenty-

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. WEST, TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00
Authorized Capital - - -	$1,000,000.00
Subscribed Capital - - -	$1.000,000.00
Government Deposits -	$111,000.00

CANADIAN STRONG PROGRESSIVE

BRITISH COLONIAL

FIRE INSURANCE COMPANY

MONTREAL

FIRE INSURANCE
AT TARIFF RATES

Palatine Insurance Company

LIMITED

OF LONDON, ENGLAND

Capital Fully Paid -	$1,000,000
Fire Premiums, 1919	3,957,650
Total Funds - .	6,826,795

In addition to the above there is the further Guarantee of the Commercial Union Assurance Company, Limited, whose funds exceed $209,000,000

Head Office :—Canadian Branch
COMMERCIAL UNION BUILDING, MONTREAL
W. S. JOPLING, Manager
Toronto Office—60 KING STREET WEST
JONES & PROCTOR BROS., LIMITED, Agents

GENERAL

ACCIDENT **FIRE** AND LIFE

ASSURANCE CORPORATION, LIMITED, OF PERTH, SCOTLAND

PELEG HOWLAND, Canadian Advisory Director
THOS. H HALL. Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

FARMERS'

FIRE & HAIL INSURANCE COMPANY

FIRE, HAIL AND AUTOMOBILE INSURANCE

Head Office, CALGARY. Saskatchewan Office, REGINA

M. P. JOHNSTON, Managing Director

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Head Office for Canada - Toronto

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five per cent.—all due to the unsettled condition of the steel markets and the existing economic situation.

Nearly 74,000 tons of pig iron was produced by the Nova Scotia Steel and Coal Co. at the blast furnace department of the plant during the current year up to November 15, when the furnace was banked. The monthly totals, by tons, were as follows January, 6,059; February, 6,595; March, 7,408; April, 7,258; May, 7,445; June, 7,112; July, 7,608; August, 7,504; September, 6,643; October, 6,596; November, 3,241.

Manitoba Abattoir

Two thousand Manitoba farmers, banded together in the Farmers' Packing Co., Ltd., expect to build a $500,000 cold storage plant next summer in connection with their packing establishment near the Union Stockyards, Winnipeg, Man., if assistance to the extent of $200,000 is obtained from the provincial government. Members of the government announced that they were anxious to assist the farmers, but that the decision on the grant would have to be made by the legislature as a whole. The present plant has a capacity for killing and dressing 125 cattle and 300 hogs daily.

The production of coal at Springhill, N.S., has been going on steadily and the output for the month of November established a record when 41,000 tons of coal were raised, as compared with 31,000 in October. Several improvements have also been made, prominent among them being a new power house which will have a capacity large enough to take care of the power end of the developments for years to come.

Announcement has been made that the Borden Co., Ltd., Truro, N.S., manufacturers of condensed milk, etc., would close its plant for a period of probably sixty days, beginning the first of the new year. The step is taken because of present market conditions. Two hundred and seventy milk producers in Cumberland, Colchester, and Hants counties will be affected by this shut-down.

INSURANCE NOTES

Members of the Royal Victoria Mutual Fire Insurance Co. met in the Prince Edward Hotel, in Brandon, Man., on December 8, 1920, when it was decided to move the head office of the company from Beulah, Man., to the city of Winnipeg. After the New Year the move will be made, and the company will be installed in their new offices at 208 Montreal Trust Building by January 8. The management is still in the hands of M. G. Doyle, who has been identified with the company for the past twelve years.

Mr. Doyle, who has been secretary-manager of the Miniota Farmers Mutual Fire Insurance Co., of Beulah, Man., for the past twelve years, has resigned his position with that organization, to take effect on January 8, 1921, and has accepted a position with the Retail Merchants Underwriters' Agency as inspector for Manitoba, with headquarters at Winnipeg. His position with the Miniota Mutual has been filled by H. E. Hemmons, who has been treasurer of the company for some years.

The Northwestern Mutual Fire Association, of Seattle, Wash., has been registered to write fire insurance in the province of Manitoba.

In recognition of good service and loyal co-operation, the employees of the Adams Furniture Co., Toronto, Ont., have just been presented with free Canada Life Insurance policies varying from $500 to $3,000 under the group insurance plan. In addition to the usual benefits for protection of dependents, the policies also provide a disability benefit under which the insurance benefits may become payable to the employees themselves.

W. R. McEachern, hitherto superintendent of the Toronto Centre district for the Metropolitan Life, has been appointed to the superintendency of the Riverdale district (Toronto), the appointment dating from December 27.

NEW INCORPORATIONS

Canada-Metropolitan Securities, Ltd., Montreal, $1,250,000—Miller Bros. Co., Ltd., Montreal, $1,000,000—Western Gem Coal Co., Ltd., Calgary, $750,000

The following is a list of companies recently incorporated under Dominion charter, with the head office and authorized capital:—

Miller Bros. Co., Ltd., Montreal, $1,000,000; Canadian Cleveland Fare Box Co., Ltd., Preston, $50,000; Corson's Products, Ltd., Toronto, $100,000; Railway Audit and Inspection Co., Inc., Ltd., Montreal, $50,000; Canadian F-I-R-O-L Spark Plug Co., Ltd., Hamilton, $100,000; Western Canada Bakeries, Ltd., Edmonton, $500,000; Bleackley, Ltd., Montreal, $50,000; Trudel, Ltd., Montreal, $100,000; Canada-Metropolitan Securities Corp., Ltd., Montreal, $1,250,000.

Provincial Charter

The following is a list of companies recently incorporated under provincial charter:—

Alberta.—Dominion Purebred Stock Co., Ltd., Calgary, $200,000; Victoria Bakery, Ltd., Calgary, $20,000; Brown and Anderson Consolidated, Ltd., Edmonton, $150,000; Precision Machine Co., Ltd., Calgary, $40,000; Fairacres Farms, Ltd., Edmonton, $75,000; Western Tie and Timber Co., Ltd., Edmonton, $50,000; North-West Securities Corp., Ltd., Edmonton, $20,000; West Pleasant Heights, Ltd., Lethbridge, $18,000; Western Gem Coal Co., Ltd., Calgary, $750,000; Western Trading, Ltd., Westlock, $20,000; Peace River Gold Dredging Co., Ltd., Edmonton, $300,000; Wapiti Rink, Ltd., Grande Prairie, $20,000.

British Columbia.—Revelstoke Agencies, Ltd., Revelstoke, $20,000; Reynolds, MacKidd, Vernon, Ltd., Vernon, $100,000; Vancouver Trunk and Bag, Ltd., Vancouver, $75,000; Swartz Bros., Ltd., Vancouver, $25,000; T. H. Boothe and Co., Ltd., Penticton, $25,000; Western Pole and Pilling Co., Ltd., Vancouver, $10,000; Fort Norman Oil Lands Holding Co., Ltd., Vancouver, $40,000; Ariel Rubber Manufacturing Co., Ltd., Vancouver, $50,000; O. D. Lampman, Ltd., Vancouver, $10,000.

Manitoba. Brandon Exchange and Sales Co., Ltd., Brandon, $5,000; B. Levison and Bros., Ltd., Winnipeg, $20,000; Arbuthnot Lumber Co., Ltd., Winnipeg, $300,000.

Ontario. Arcade Brantford, Ltd., Hamilton, $500,000; Cobourg City Dairy Co., Ltd., Cobourg, $60,000; Soo Hotel Co., Ltd., Sault Ste. Marie, $500,000; Springvale Gas and Oil Co., Ltd., Hagersville, $100,000; Lambeth Farmers Co-operative Co., Ltd., Lambeth, $40,000; Winter Gardens Association of London, Ltd., London, $25,000; Grey Farmers Co-operative Co., Ltd., Owen Sound, $9,900; Duntroon Farmers Co-operative Co., Ltd., Duntroon, $10,000; Pannill Door Co., Ltd., Toronto, $60,000; Ingersoll Ice Cream Cone Co., Ltd., Ingersoll, $100,000.

Quebec.—La Co-operative Ouvriere, Ltd., No. 81a Parc Sir Georges-Etienne Cartier, Saint-Henri Ward, Montreal, $20,000; Universal Engineering Corp., Montreal, $100,000; Laiterie Ferme Saraguay, Ltd., Montreal, $50,000; Northern Amusements, Ltd., Montreal, $300,000; Tippet and Co., Ltd., Montreal, $15,000; Lachine Housing and Development Co., Ltd., Montreal, $100,000; Art Swiss Embroidery, Ltd., Montreal, $20,000; Peninsula Lumber Co., Quebec, $650,000; Quality Tool Works, Ltd., Montreal, $99,000.

TARIFF COMMISSION SITS AT KINGSTON

The postponed session of the Tariff Commission at Kingston, Ont., was held on December 20. Thirteen were present to give evidence, three being representatives of the United Farmers of Ontario. Six local men and three from Belleville supported the present tariff.

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Average Policy	2,237.50
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News of Municipal Finance

British Columbia Will Make No Gifts to Municipalities—Aid Will be Extended in Form of Loan—Red Deer Statement for 1920 Shows Satisfactory Results—Galt Hydro Profitable—Winnipeg Will Seek to Impose Income Tax

THAT the British Columbia government does not intend to grant any financial assistance to municipalities in the form of a gift is evident from an interview between Premier Oliver and the city council of New Westminster. As a result of the interview, the city will ask the government for a loan of $25,000, the premier making it clear that any aid so granted to municipalities by the province shall be loans repayable with interest. It was also agreed that the money may be repaid in five instalments. With regard to the policy of the government in not making grants, the premier stated that the money might be spent more carefully if the city had to pay it back.

Mr. Oliver said that the minister of public works is consulting the department officials with a view to ascertaining what work can be done at this season of the year. The minister of finance is also taking stock of the position and will present a report shortly. The executive is in the position that it must take stock and find out where it is, financially. This year the cost of work has been much heavier than estimated—30 per cent. higher, it was stated.

The premier said that it was his desire to work in harmony with the municipalities, but it would not do any good to try to force the government to do anything not in the interests of the province as a whole. What he had in mind, he went on, is that under the new liquor legislation there will be a certain amount of revenue coming to the municipalities, and that this sum will help them repay such sums as they may borrow.

The government's attitude is apparent. It does not intend to give anything away, and any municipalities which have been expecting such aid will be disappointed. The forthcoming session of the legislature is being anticipated with interest, as many municipalities who are in financial difficulties intend pressing claims on the province.

Milton, Ont.—In the annual statement of the town treasurer up to December 15, 1920, the following important items are shown: Expenditures, $34,377; high school teachers' salaries, $3,364; public school teachers' salaries, $5,150; fines paid, $1,044; town's assets in excess of liabilities, $42,272.

Mimico, Ont.—The financial statement of the town, just issued, shows an excess of assets over liabilities of $37,025. The total assets of the town are $706,631. The Hydro-Electric balance sheet shows a surplus of $18,720, the assets amounting to $41,485. The school board report shows receipts of $77,744, with expenditures of $75,570.

Lethbridge, Alta.—On the first of the new year the city has to meet coupon interest to the amount of $50,000, of which sum $25,000 is payable in New York. At the present rate of exchange the city stands to lose a considerable sum in remitting this amount.

Brantford, Ont.—With total receipts of $1,063,186, the city expects to close the financial year with a deficit of $31,068. The net debt, however, has been decreased by $69,143 by an addition to the sinking fund and a reduction in gross. The bonded debt as at December 31 will be as follows: Gross debt, $4,069,168; sinking fund, $935,405; net debt, $3,133,763. At January 1, 1920, the figures were: Gross, $4,098,234; sinking fund, $895,328; net, $3,202,906.

Winnipeg, Man.—Another attempt to obtain the legislative right to impose an income tax is to be made by the city, members of the legislation committee have announced. They said they wished to lighten the burden of taxation by increasing the number of contributors. "We all are in favor of broadening the basis of taxation by means of an income tax," Alderman George Fisher said. "We are in favor of going ahead with this tax unless we see something better."

The city also intends to seek legislation providing for [illegible] of property sold in tax sales without passing a separate by-law in each case as the existing arrangement requires.

Calgary, Alta.—Municipal hospitals have cost the city during eleven months of operation this year the sum total of $464,690, according to the report of City Comptroller Wood. Last year for the same period there was expended on the hospitals $354,655, so that this year there has been spent $110,035 more on the hospitals. Revenue for the eleven months amounted to $228,776. At the beginning of the year the council estimated that $273,360 would have to be raised by taxation to carry on the operations of the hospitals.

Galt, Ont.—Since the introduction of Hydro in Galt in 1911, this year has been the best in the history of the department, a profit of $17,000 on the year's business being reported recently by Manager W. H. Fairchild in his annual report to the Public Utilities Commission. Galt has now invested in its Hydro-Electric system $357,986, against which there is a debenture issue of $184,477, with sinking fund of $55,000. Depreciation reserve fund is now $69,230, and the net surplus to the credit of the department is $104,000. During the past year 210 new customers were served, and the increase would have been greater had it not been for the shortage of power. During the coming year it is planned to erect a new utilities building, with practically new electric equipment, which will provide for an increased load.

Edmonton, Alta.—Exemption from assessment of lands forfeited to the city under tax sale proceedings is proposed in a communication which Assessor T. Walker has sent to the city council. Mr. Walker says that, as the 1921 assessment rolls are now nearing completion, it is very desirable that this question should be taken up by council. Under the old tax regulations there was an eighteen months' redemption period on lands sold at a tax sale.

This allowance would bring the redemption limit on properties to December, 1920. In 1919 the Arrears Extension Act was passed, which allowed owners to retain their rights in tax sale lands by making agreements to pay the arrears over a ten-year term. For this reason, says Mr. Walker, all tax sale properties have been included in previous assessments and taxes levied up to the end of 1920. In the assessor's annual report it was pointed out that it was not expected that more lands would be redeemed by the extension method, and that it was desirable that no further tax levies should be made on land forfeited to the city.

Properties assessed at $6,230,000 are under forfeit to the city, says Mr. Walker, in pointing out that it is necessary for council to pass a resolution instructing him to exempt these properties from assessment next year. "The effect will, of course, be to reduce the taxable area of the city," says the assessor, "and increase the tax burden proportionately on the remaining taxable area. As, however, tax arrears have accumulated to the full market value of much of this land, it seems most undesirable to continue additional levies."

Revisions of the city's million-dollar insurance schedule are being made by the comptroller and commissioners. This schedule is checked up annually, when various readjustments are made. Last year the city's insurance cost was $18,000.

Red Deer, Alta.—In the city's report for 1920, W. E. Lord, mayor, makes the following remarks: "The city's finances are now on a sound basis, and our banking and financing arrangements are very satisfactory and agreeable. The 1919 account has been reduced to a little less than ten thousand dollars. All current demands have been paid. The school board has been paid its full demand for this year. All debentures and treasury bills have been paid on presentation. We have taken up of the treasury bills due next year five thousand dollars, and we now have cash on hand to take up the balance of all treasury bills due in 1921. The city's

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debenture debt has been reduced since 1914 by $72,261.46, but this must not be understood to mean that the city's total debit is reduced by that amount, for in connection with the arrears of taxes account there is the liability of the treasury bills. However, we are in the best financial position we have been in for years, and we must be very careful to hold our position by avoiding unnecessary expenditures, practising economy and undertaking no new obligations. We must pay as we go, which may be done only by making the tax levy sufficient to meet the requirements and then collecting the taxes."

A. T. Stephenson, secretary-treasurer and commissioner, also remarks: "There is a large surplus of assets over liabilities, and part of this surplus will be absorbed in loss on taxes in subdivision property, but there is an ample surplus to take care of this loss. The arrears of taxes were capitalized and consolidated, and a new issue made last year of $90,000 ten-year treasury bills. The proceeds of the sale of these bills were used to pay off all outstanding treasury bills and bank loans previous to 1919. All these have been paid off excepting $8,000 treasury bills, due 1921, and sufficient money is in the savings bank to pay off this issue when due."

The financial statement for the ten months ended October 31, 1920, shows total revenue assets of $230,342, as compared with revenue liabilities of $134,443. Receipts are shown as $336,317 and disbursements as $308,646, the amount of cash on hand and in the bank being $27,671. The total debenture debt is shown as $297,567 and the net debt at $147,129.

Assessment for 1920 is given as follows: City net, $2,237,060; exemptions, $539,000; business, $51,700; public school, $3,325,015; separate school, $105,850.

Current taxes collected during the ten months totalled $70,413, while 1919 taxes collected amounted to $9,604, and arrears, $17,093. Arrears of taxes, 1919, at the end of October amounted to $24,118, and other arrears, $93,894.

Government and Municipal Bond Market

Tenders on Lethbridge Irrigation Bonds Close Next Week—Victory Bond Prices Are Slightly Weaker—Few Municipal Issues Coming on Market, But Numerous Money By-Laws Are to be Submitted to Ratepayers

MANY views as to the trend of the bond market at the beginning of the new year have been expressed, but within a short time concrete evidence will be at hand. During the past week two municipalities, Kenora and Iroquois Falls, showed their confidence in the strengthening of the market by postponing their issues. The former is calling for tenders again on January 12.

Already there are several issues on the list for sale in January, the most important of which is the Lethbridge Northern Irrigation offering. Bond dealers in Toronto do not appear to be very interested in the proposition. Irrigation bonds are a new kind of investment to Canadian bond buyers. In the United States they were not held in very high repute, and it is feared that this might adversely affect the sale of the Lethbridge Northern bonds.

The amount of the bond issue is placed at the figure named in the district vote—namely, $5,400,000. This is the estimated cost of the project, plus a margin to carry it on for a year or two. The debentures are issued on the credit of the district and are repayable in thirty years. Under the terms of the issue, interest at 7 per cent. is to be paid for the first three years of the loan, provision being made for these payments out of the margin allowed for working expenses during the first two or three years. Interest only will be continued to be payable for the next four years, at the rate of $5.45 per irrigable acre, but in 1920 payments on interest and principal will begin. There will be twenty-three of these annual payments, taking up the full amount of the loan by 1950.

The Alberta government, in accordance with the legislation passed at the last session, will create a fund equal to two years' interest, of $756,000, which will be available for making up any arrears on the part of the ratepayers. This fund is to be perpetual during the lifetime of the loan, but it is limited at any time to the amount indicated. Stringent action is provided for in case of such defaults, by which the government may proceed against the landowners and recover the amounts so paid by means of tax sales of the delinquent lands. Protection for the bondholder is therefore amply afforded, but the farmers in the Lethbridge Northern district have no doubt about their being able to meet all their obligations and having something to spare from the proceeds of the increased crop, they may reasonably expect to harvest, when they have irrigation.

Victory Bonds Weaker

Victory bonds again moved irregularly this week, and the close on December 29 found prices slightly lower. The 1922 maturities were the only ones to register a net gain for the week, while the 1933's were fairly steady and closed at the same price as it opened. The following figures illustrate the movement during the last two weeks, and show the standing as compared with the controlled price:—

	Control price.	Last week. High.	Last week. Low.	This week. High.	This week. Low.
1922	98	97⅞	95¼	97⅜	96¼
1927	97	96½	95½	96	95
1937	98	98⅛	97	98⅛	97
1923	98	97⅛	96⅜	97	95¼
1933	96½	95⅛	94⅝	95¼	94½
1924	97	95	94⅛	94⅝	93½
1934	93	93⅛	92¼	92¾	92

Coming Offerings

The following is a list of debentures offered for sale, particulars of which are given in this or previous issues:—

Borrower.	Amount.	Rate %.	Maturity.	Tenders close.
Scarboro Tp., Ont. ..	$ 130,000	7	30-instal.	Jan. 6
Decker S.D., Man. ..	40,000	7	....	Jan. 7
Lethbridge Northern Irrigation District	5,400,000	7	30-years	Jan. 7
Laval-sur-le-Lac, Que.	60,000	6	Optional	Jan. 8
Kenora, Ont.	82,320	6½ & 7	Various	Jan. 12

Laval-sur-le-Lac, Que.—Tenders will be received until January 8, 1921, for the purchase of $60,000 6 per cent. serial bonds, dated November 1, 1920, and due November 1, 1950. An alternative bid for five-year bonds will also be accepted.

Kenora, Ont.—The town has extended the date on which tenders for its debentures close from December 29, 1920, to January 12, 1921. The debentures, which total $82,320.25, are as follows: $10,000 7 per cent. 15-instalments, for electric utility; $20,000 7 per cent. 20-year, for waterworks; $13,564.87 6½ per cent. 33 year, for consolidation of debt; $6,000 7 per cent. 10-year, for electric; $25,000 7 per cent. 20-instalments, for public improvement; $7,755.38 7 per cent. 20-instalments, for local improvement. F. J. Hooper, clerk and treasurer.

Debenture Notes

Niagara Falls, Ont.—A by-law to raise $100,000 for sewers will be submitted to the ratepayers.

Iroquois Falls, Ont.—All tenders received on the $45,000 6 per cent. 20-year debentures (guaranteed by the province) were rejected.

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TORONTO

St. Thomas, Ont.—The Ontario Railway and Municipal Board has sanctioned the issue of $50,000 debentures for the purpose of enlarging the gas main service and works in the city.

Vancouver, B.C.—Ratepayers will be asked to vote on the following money by-laws in January: $500,000 for roads and streets; $241,000 for school purposes; $75,000 for waterworks; $25,000 for bridge.

Saanich, B.C.—The $200,000 waterworks debenture by-law, which was rejected by ratepayers some time ago, will be again submitted on January. The only change from the original draft is that the interest rate has been increased to 6½ per cent.

Fort Garry R.M., Man.—On January 14, 1921, voting will take place on a by-law authorizing the raising of $50,000 for school purposes.

Brooklands S.D., Man.—Two by-laws will be submitted to ratepayers on January 22, 1921, authorizing the raising of $40,000 and $80,000 for school purposes.

Saskatchewan.—The following is a list of debentures authorized by the Local Government Board from December 6 to December 18, 1920:—

Rural Telephones—8 per cent. 15-years annuity: Herschel, $1,500; Rainton, $1,000; Yellow Lake, $3,100; Biggar Neola, $14,700; Scott, $3,900; Spalding, $16,000; Doyton, $10,600; Leslie, $14,800; Frankslade, $1,400; Fern Glen, $3,000; West Hague, $8,000; Warrior, $15,000; Blaine Lake, $18,300.

School Districts—Findlator, $800 8 per cent. 20-years annuity; Ceylon, $1,500 8 per cent. 10-years annuity; Derby, $1,000 8 per cent. 10-years annuity; Harvest, $1,000 8 per cent. 10-years annuity.

Town of Maple Creek, $4,000 6½ per cent. 10-years annuity, for water meters.

Mariott R.M., $8,698 8 per cent. 15-instalment, for Rose Union Hospital.

Edmonton, Alta.—There was a good deal of interest in the arrest of J. L. Etheridge, former president of Morris Bros., and the report of the collapse of the deal with the Portland bond house. It will be remembered that this company purchased in September last $2,130,000 6 per cent. notes, dated September, 1920, and maturing two, three and four years after date, at a price of 97.29, and interim certificates were issued for same. The city will not lose, however, according to Mayor Duggan. The bond issue was taken to Portland last week by Secretary-Treasurer Barnhouse and deposited with the First National Bank, to be given out to the purchasers when the face value in cash was deposited. According to a wire received by city officials from the bank, the city is fully protected by the fact of the bank holding the bonds until the purchasers redeem them in cash.

There is also the possibility that the city will be able to dispose of the unsold balance, if any, at a favorable price, as an offer has been made by a Toronto house.

Bond Sales

Yorkton, Sask.—Strang and Snowden, Winnipeg, have purchased $100,000 7 per cent. 5-year bonds at a price of 97½, and have also taken an option on $55,000 at 98½. The town pays about 7.60 per cent. for its money at 97½.

Township of Teck, Ont.—On December 1, Hamilton B. Wills and Company were awarded $10,000 6 per cent. 10-year debentures at a price of 89.14, at which rate the municipality paid slightly more than 7.50 per cent. for its money. The securities are not guaranteed by the province.

Saskatchewan.—The following is a list of debentures reported sold by the Local Government Board from December 6 to [illegible], 1920:

Schools.—Hyas, $15,000 20-years 8 per cent., Coot Hill, $4,000 15-years 8 per cent., Franksland, $3,900 15-years 8 per cent.; Waterman-Waterbury Co., Regina. Semans, $25,000 20-years 8 per cent.; H. J. Birkett, Toronto, Ont. Pleasant Grove, $1,100 10-years 8 per cent.; C. M. Gripton, St. Catharines. Hedland $1,050 10-years 8 per cent.; Walter Martin, [illegible] Cottage Grove, $2,500 10-years 8 per cent.; Standard Bank.

Rural Telephones.—Marcelin, $4,000 15-years 8 per cent.; local purchaser. Little Manitou, $2,500 15-years 8 per cent.; Wood, Gundy and Co., Saskatoon. Wroxton-Kessock, $5,200 15-years 8 per cent., Mikado, $10,000 15-years 8 per cent.; R. O. Berwick Ltd., Regina. Fort Pelly, $1,200 14-years 8 per cent., S. W. Moosomin, $24,500 15-years 8 per cent.; W. L. McKinnon and Co., Regina. Elbow Lake, $11,900 15-years 8 per cent.; Harris, Read and Co., Regina. Marquis, $1,800 15-years 8 per cent.; C. W. Milestone, Moose Jaw. Twin Valley, $3,500 15-years 8 per cent.; W. D. Craig, Regina.

Village.—Fenwood, $700 10-years 8 per cent.; H. C. Riddell, Fenwood.

Midland, Ont.—C. H. Burgess and Co. have been awarded $79,227 6½ per cent. 19 and 20-instalment debentures at a price of 98.61: At this rate the town pays about 6.75 per cent. for its money. There were two bids the same, but the securities were awarded to C. H. Burgess and Co., presumably in view of the fact that the securities of the municipality were handled by that company previously. Tenders were as follows:—

C. H. Burgess and Co.	98.61
Dyment, Anderson and Co., and Turner, Spragge and Co.	98.61
A. Jarvis and Co.	98.57
R. C. Matthews and Co.	98.17
A. E. Ames and Co.	97.89
Dominion Securities Corp.	97.78
N. F. Jarvis and Co.	97.10

New Brunswick.—The following tenders were received by the province for its $1,750,000 6 per cent. 15-year debentures. Bids were asked for securities payable in Canada and New York, and Canada only:—

	Canada only.	Canada and U.S.
Wood, Gundy and Co., National City Co., Ltd., and Eastern Securities Co., Ltd.	95.14	....
Wood, Gundy and Co., National City Co., and E. H. Rollins and Sons	....	95.53
A. E. Ames and Co., and J. M. Robinson and Sons	95.11	97.50
A. Jarvis and Co., and Morrow and Jellett	94.03	....
Osler, Hammond and Co., Canadian Debentures Corp., C. H. Burgess and Co., and Housser, Wood and Co.	93.517	....
W. A. Mackenzie and Co., and R. A. Daly and Co.	93.37	96.06
Dominion Securities Corp., and W. F. Mahon and Co.	93.147	....
Harris, Forbes and Co.	....	96.16

The issue was awarded to the highest bidder for bonds payable in Canada at the price of 95.14, as stated above. At this rate the province pays slightly more than 6½ per cent. for its money.

Cochrane, Ont.—Brent, Noxon and Company have purchased $32,000 6 per cent. 20-instalment at a price on about a 7 per cent. basis.

Dundas, Ont.—R. C. Matthews and Company have purchased $64,000 5½ per cent. 20-year debentures and $55,995 5½ per cent. 30-year debentures. The proceeds of the issues will be used for school and sewer purposes.

MANITOBA INVITES TENDERS

The province of Manitoba is calling for tenders until January 5, 1921, for the purchase of $2,000,000 6 per cent. 10-year bonds, interest and principal payable in New York as well as Canada. The securities are dated January 2, 1921. Proceeds in Canadian funds, payment and delivery, Winnipeg, Toronto or Montreal. Interim certificates will be ready within one week of purchase.

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CORPORATION SECURITIES MARKET

Stock Prices Move Upward—Paper Issues Most Prominent—Selling Less Urgent and Better Demand—Loew's Merger Approved

THOSE who have been regarding the business situation with apprehension should find encouragement in the movement of stock prices during the past week. The markets, both in Montreal and Toronto, presented a much better appearance at the close on December 29. Nobody has dared predict how long the upward movement will continue or how steady it will be, but the greatly improved sentiment would seem to indicate a much better future for Canadian stocks.

Steadiness and strength in New York led to a better tone here, while less urgent selling and good demand contributed to the marking up of prices. The sudden rally on December 23 was considered too drastic to be good, but the steadiness since that date has brought about a different feeling.

Paper stocks have once more come to the fore, undoubtedly in response to the strong financial statements presented by Wyagamack and Brompton. The "merger" issues also gave a much better account of themselves. An advance in Montreal of sixteen points on bids, without offers, by Windsor Hotel was explained when it was stated that the directors of the company have received an offer through the Crown Trust Company to take an option on the company's stock at $175 per share. The name of the party taking the option has not yet been ascertained, but the proposal is being considered. For some time there have been rumors that a strong syndicate is anxious to buy the hotel. Three weeks ago ten shares of stock sold at 82, so that the advantages of such a deal to present shareholders is readily apparent.

The following figures show the day-to-day trading for the week ending December 29:—

	Montreal.		Toronto.	
	Listed stocks.	Bonds.	Listed stocks.	Bonds.
Thursday	12,788	$ 229,050	1,942	$ 454,150
Friday	7,365	285,500	1,135	73,300
Monday	7,341	255,050	2,629	341,700
Tuesday	13,383	306,700	1,809	205,850
Wednesday ..	13,847	327,350	1,496	344,000
Totals	54,724	$1,403,650	9,011	$1,419,000

The figures in the previous week were: Montreal, listed stocks, 89,023; bonds, $1,671,018. Toronto, listed stocks, 15,654; bonds, $2,754,560. A reduction in trading was due to some extent to the holidays on Friday afternoon and Saturday, when the exchanges were closed, but the relief of selling pressure was the principal factor.

Bondholders of the Marcus Loew's Theatres, Ltd., have approved unanimously the $20,000,000 merger of Loew's theatres in Canada. As Windsor shareholders also gave their approval this week, all the interests connected with the merger have given their approval and the consolidation can now be consummated.

Capitalization Changes

The following companies, which are operating under Dominion charters, have been authorized to increase their capital stock. In each case the new shares to be issued will have a par value of $100:—

Company.	Former capital stock.	Increased to
Edmanson and Bates, Toronto, Ont.	$ 100,000	$ 500,000
La Compagnie Dentaire Masson, Ltée.	10,000	1,000,000
Marshall Wells Co., Ltd., Winnipeg, Man.	1,000,000	2,000,000
Dominion Radiator Co., Toronto, Ont.	600,000	1,500,000
British American Oil Co., Ltd.	1,500,000	3,000,000

Mason and Risch, Limited, Toronto, Ont., have been authorized to decrease their capital stock from $1,000,000 to $400,000 by cancelling 6,000 shares of unissued stock of $100 each and then increasing the capital to $1,500,000 by the issue of 11,000 new shares of a par value of $100.

In January the New Brunswick Power Company will increase its present bonded indebtedness of $1,750,000 by the issue of $132,000 first mortgage bonds, due 1937, at 5 per cent., interest and principal payable in New York funds. The proceeds of the proposed issue are to be used for plant replacements.

MANITOBA WORKMEN'S COMPENSATION

By the Workmen's Compensation Act, which becomes effective January 1, 1921, workmen in the province of Manitoba came under what is practically a system of state insurance. Workmen's compensation has been operative in the province since 1919, but the employers have hitherto dealt with the insurance companies, whereas from January 1 they will deal directly with the body representing the state, the Workmen's Compensation Board, which will maintain a common accident fund, out of which compensation payments and the cost of administration will be met.

Under the new act the compensation to be paid to a worker for total disability is 66⅔ per cent. of his wages. In the event of death the widow will get $30 a month until she dies or remarries, and, in addition, she will be allowed $7.50 for each child up to the fourth, the maximum allowance thus being $60 a month.

Nine racing associations in Ontario have made well over two million dollars in profits in their meets this year. About forty-two millions were wagered. The sums are totalled from the annual reports to the provincial treasurer.

The Royal Trust Company's booklet "The Income Tax and the Individual," which was found of great use to the taxpayers, has been completely revised and rewritten, in view of the great changes recently made in the law.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison, Jr., & Co., Toronto
(Week ended Dec. 29th, 1920.

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
[illegible] S'ts	20	45	Cuban Can Sugar com		13	Manufacturers Life..	170	199	Sterling Bank......	109	115
Abit[illegible] Gen. Mort. 6's		89.25	" " pref		41	Marconi Wireless	1	2.50	Sterling Coal.......com.	19	22
Alta Pac Grain com	140		Davies William . 6's	93	99	Massey Harris		99	Toronto Paper. .... 6's.	80	88
" " pref	75	82	Dom. Iron & Steel 5's 1939	64	69	Mattagama Pulp pref	70	80	Toronto Power.5's (1924)	85	91
American Sales Book 6's	90		Dom Power com.		42	" " com	26	30	Trust & Guar...	65	72
Brandram Henderson pfd.	80	92	Dunlop Tire.. .pref	88	92.75	Mercantile Trust	91		United Cigar Stores com.	40	
British Amer. Assurance	7.50	12.50	" " . 6's.	91.75	97.50	Mexican Nor. Power 5's	8	11.75	" " " pref.	1.75	
[illegible] Mtge 6's	94	101.50	Eastern Car 6's	85	91.50	Morrow Screw . 6's	84	87.75	Western Assurance......	10	12.20
[illegible] pf	71		Famous Players 8% pfd.		80	Murray Kay pfd		70	Western Can Pulp.com.	24	29
Can. Ma[illegible] com	22	28	Goodyear Tire pref	79	85	National Life	160		Western Grocers. ..pref.	65	70
[illegible]	73	79	G'rd'n. Ironside & Fare 6's	86	93	North American Pulp	4.25	5.25	Whalen Pulp. ...com	12.50	19
Can. O[illegible]	67	[illegible]	Gunns Ltd pref		86	Nova Scotia Steel 6% deb	71	76.50	" " . . pref	....	45
Can. W[illegible]	101	[illegible]	Harris Abattoir 6's	89.50	93.50	Ont Pulp .6's	89	95			
[illegible]		44	Home Bank.	98	101	Page Hersey . pref	83				
[illegible]		74	Imperial Oil.	105	112	Riordon com (new stk)	23	26.50			
[illegible] Pl[illegible]	[illegible]		King Edward Hotel 7's	72.50	76.75	" pfd		72			
[illegible]	[illegible]		Lake Superior Paper 6's	[illegible]	95	R. Simpson pfd	74	76.50			
[illegible]	[illegible]		[illegible] Loan & Savings	85		South Can Power pref.	67	73			

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MONETARY TIMES WEEKLY STOCK EXCHANGE RECORD

MONTREAL—Week Ended Dec. 29th.

(Figures s[illegible]ed by BURNETT & Co.)

Stocks	Sales	Open	High	Low	Close
Abitibi P. & P.	3030	52	56¼	52	56
" .pfd					
Asbestos Corp.	980	72	84	72	82½
" ..pfd	45	85	90	85	90
Ames-Holden					
" ...pfd	95	28	28	27	27
Atlantic Sugar	1230	20	21½	19⅞	20
" .pfd.	1700	24½	24½	24⅛	24½
Bell Telephone	172	100	101½	100	101
Brazilian T.L. & Power	1615	28¼	30	28½	30
B. C. Fish	300	34	39½	34	39
Brompton Pulp & P	10680	44⅛	54¾	44⅛	54¼
Canada Cement	265	56	57¼	56	57¼
" " .. pfd	158	89	90	88¾	90
Can. Con.	124	53	55	53	55
Canadian Cottons	525	75	75	71	71
" .pfd	6	66	68½	66	68½
Canadian Car	10	34	34	34	34
" " .pfd.	500	83	83	83	83
Canadian Gen. Elec.	48	92	92	92	92
Carriage Factories	50	7½	7½	7½	7½
Can. Steamship	1135	40¼	44	39¾	44
" .... pfd.	155	63	64½	63	64½
Con. Mining & Smel	1075	16	18	16	18
Det. Rys.	369	83	86	82	86
Dom. Canners.	145	27	32½	27	30
Dominion Bridge	215	73	77	73	77
Dom. Coal pfd					
Dom Iron .....pfd.	13	69	69	69	69
Dominion Glass.	170	53	55	53	54
" pfd.					
Dom. Steel Corp.	2576	40½	43	40½	43
" " pfd	96	64½	65	64	65
Dominion Textile	665	97	102	97	162
" .pfd	87	90	99	89½	91½
Goulds.					
Howard Smith	310	105	111	105	110
Illinois Traction .pfd.	50	65	65	65	65
Kaministiqua	634	92	92	92	92
Lake of the Woods	47	135	135	134	135
Laurentide	2092	82½	91½	82½	91½
Lyall Cons.	560	38	49	35	49
Macdonald Co	160	20	20	20	20
Mont. Cottons pfd	10	90	90	90	90
Montreal Power.	2162	76½	79	76	79
Montreal Tram.					
" Tram Deb					
" Telegraph	29	110	110	110	110
National Breweries	1455	42¼	47	42¼	47
Ogilvie Flour Mills	131	175	180	175	180
" " " .pfd	25	99	99	99	99
Ottawa L. H. & P					
Ont. Steel Prod					
Penmans	80	93	95	93	95
Price Bros	15	250	250	250	250
Quebec Ry. L. H. & P	915	18¼	21½	18¼	21⅛
Riordan Pulp & P.	533	130	137	130	131
" " " pfd	5	93	93	83	83
St. Lawrence Fl. Mills					
" " " pfd.					
Shawinigan W. & P	1542	106	104	100	104
Sherwin-Williams pfd.					
Spanish River	1790	79	86	79	86
" " .pfd	3098	87	92	87	92
" " Dav. Vou.					
St. Maurice					
Steel Co. of Canada	1677	55¼	59	55¼	59
" " pfd.	1	85¼	85¼	85¼	85¼
Toronto Ry	365	51	56¾	50½	56¾
Tucketts	55	41	41	41	41
Twin City					
Wabasso Cot'n					
Wayagamack P. & P	480	82	86	82	86
Windsor Hotel	125	90	100	90	90
Winnipeg Ry					
Banks					
Commerce	98	184	184	182	182
Hochelaga					
Imperial					
Merchants.	74	165	166	164½	166
Molsons	5	170	170	170	170
Montreal	111	194	195	194	195
Nova Scotia.	14	250	250	250	250
National					
Royal	167	193	195	193	193¼
Toronto	6	180	180	180	180
Union.	5	142½	142½	142½	142½
Bonds					
Asbestos Corp.					
Bell Telephone Co	10000	91	91½	91	91
Can. Car					
Can. Rubber	1000	88	88	88	88
Cedars Rapids Mf'g.	25100	87	87	87	87
City Mont Dec 6's, 1922	2700	102½	102½	102½	102½
May 6's, 1923	6200	106½	106½	106½	106
Sept 6's, 1923					
Dom. Can W. Loan, 1925	3401	92	92½	91¼	92
1931	6203	91	95½	90¼	91
1937	2899	94	94⅛	94	94⅛
Victory Bonds, 1924	145608	94¼	94¾	93¼	94
1934	123998	[illegible]	93	92	92
[illegible]	103640	97¼	97½	96½	97½
1927	85560	96	96¼	95½	95¼
1937	[illegible]	97½	98	97	97
1923	[illegible]	96½	97	96	96
1933	[illegible]	95	95	94½	[illegible]

MONTREAL—Continued.

Bonds	Sales	Open	High	Low	Close
Dom. Cottons					
Dom. Canners					
Dom. Coal					
Dom Iron	3000	76	76	76	76
Dom. Steel	1000	87¼	87¼	87¼	87¼
Dom. Textile A.					
Lake of Woods	1000	95	95	95	95
Mont. St. Ry					
Mont. Power	1000	89½	89½	89½	89½
Ogilvie Flour	2000	92	92	92	92
Penmans	1500	85	86	85	86
Price Bros.	5700	75	76	75	76
Quebec Ry. L. H. & P.	11600	56	59	56	59
Riordon					
Sherwin-Williams.					
Spanish River.					
Steel Co. of Canada.	2000	92	92	92	92
Wabasso Cotton.					
Wayagamack P. & P.	2300	76	76	76	76

TORONTO—Week Ended Dec. 29th.

Stocks	Sales	Open	High	Low	Close
Atlantic Sugar	375	20	21¼	19	20⅛
Abitibi	356	52	57	52	56½
Barcelona	305	3¼	4½	3¼	4¼
Bell Telephone	64	100	101	100	101
Brazilian Traction.	1724	29¼	30	29	30
Burt. F. N.	10	95	95	95	95
B.C. Fish	260	34¼	39	34¼	39
Can. Bread	240	19½	20	19¼	19½
Canada Cement	120	56	57	56	57
" " pfd.	13	88¼	90½	88½	90¾
Can. Car & F.					
Canners.	100	32	32	30	30
Canadian Pacific R.	280	134	137	134	136½
Can. Gen. Elec.	76	90¼	92½	90¼	92½
" " " pfd.	60	90	91	90	91
Canada Steamship	396	39	43	39	42½
" pfd	205	61¼	64½	61¼	64½
City Dairy.					
Coniagas					
Crows Nest.	3	45	45	45	45
Det. United					
Dome	100	11.50	11.75	10.00	11.75
Dom. Tel.	22	81	81	81	81
Duluth	15	14½	14½	14	14
Mackay Companies.	127	69	69½	68	69
" " pfd.					
Maple Leaf	5	138	138	138	138
" " ...pfd	29	92½	93	92	93
Monarch ....pfd.	2	80	80	80	80
N.S. Car	50	3	3	3	3
" " .pfd.	195	21	22¼	21	22¾
N. S. Steel	287	35	37½	35	36½
Nipissing	75	8.90	8.90	8.90	8.90
Ogilvie					
Pac. Burt	10	37	37	37	37
" pfd.					
Penman's. ..pfd.					
Porto Rico	15	35	35	35	35
" pfd.	76	63	64	63	64
Quebec R.L.H. & P.	75	19	21½	19	21⅛
Riordon.	10	132½	132½	132½	132½
Rogers pfd.	1	80	80	80	80
Russell pfd.	16	45	45	45	45
Salesbook pfd.					
Sawyer-Massey ..pfd.	45	35	35	35	35
Smelters	225	16½	18	16	17¼
Spanish River.	85	83	86	83	85¼
" " pfd.	20	89	91	89	91
Steel Corp	435	40	43½	40	43½
" " .pfd.	1	65	65	65	65
Steel Company	370	55	59	55	59
" " pfd.	117	86½	87	86	87
Tooke pfd					
Toronto Ry.	520	52	58	52	57
Trethewey.	500	16	16	16	16
Tucketts	25	42	42	42	42
Twin City	16	42	42	42	42
Winnipeg Elec.	10	38	38	38	38
Banks					
Commerce.	35	184	184	183	183
Dominion.	10	190	191	190	191
Hamilton.	59	171	171	170	170
Imperial	10	184½	184½	184½	184½
Merchants	5	167	167	167	167
Molsons					
Montreal					
Nova Scotia					
Royal.	31	193½	194½	193½	194
Standard	21	200	200	200	200
Toronto	36	179	181	179	181
Union.					
Loan and Trust					
Col. Inv	13	76	76	76	76
Can. Perm	5	163	163	163	163
Toronto Gen. Tr Right					
Bonds					
Quebec L. & P	1000	56½	56½	56½	56½
Rio Jan. T. L. & P	[illegible]	63	63	62	62
Steel of Can	[illegible]	91	91	91	91
Sao Paulo	1000	70½	70½	70½	70½
Sterling Coal					

TORONTO—Continued

War Loans	Sales	Open	High	Low	Close
Dom. Can. W. Loan. 1925	28300	92½	92½	92⅛	92⅛
" " " " 1931	1600	90	90⅛	90	90¼
" " " " 1937	99000	95	95	94⅛	94⅛
Victory Loan 1922	176350	97	97⅜	96¼	97⅜
" " 1923	153350	96¾	97	95¼	95¾
" " 1927	52350	96	96	95	95½
" " 1937	67600	98½	98⅛	97	97
" " 1933	776750	95⅛	95¼	94½	95⅛
" " 1934	326200	92⅛	92¾	92	92⅜
" " 1924	74400	94⅝	94½	93½	94½

WINNIPEG—Week ended Dec. 24th.

	Sales	Open	High	Low	Close
Victory Loan 1922	34250	96¾	97	96	96¼
" " 1923	18300	96¾	97	96¾	96¾
" " 1924	6600	94¼	94⅛	94¼	94¼
" " 1925	200	91½	91½	91½	91½
" " 1927	2650	95½	96	95½	95½
" " 1937	22850	97¼	97¼	97¼	97¼
" " 1933	15050	95¼	95½	95⅛	95½
" " 1934	34050	92¼	92⅛	92	92⅛
War Loan 1931	3000	90	90	90	90
" " 1937	3100	94¼	94½	94¼	94½
" " 1925					
Can. Fire	20	125	125	125	125
Home Inv. & Sav. Assn.					
Union Bank	4	141	141	141	141

NEW YORK—Week ended Dec. 24th.

Stocks	Sales	Open	High	Low	Close
Canadian Pacific.	32800	112	115	109⅜	113⅛
Canada Southern	100	39¼	39¾	39¼	39¼
Nova Scotia S. & Coal.	5400	28	31⅛	26	31⅛
Granby Consolidated	1800	18	18	15	17½
Bonds					
Dom. of Can. 5% 1921	75000		98⅞	98⅞	98⅞
" " " 5½% 1921	40000		98⅝	98⅝	98⅝
" " " 5% 1926	50000		88	86¼	86¼
" " " 5½% 1929	80000		88¼	86¾	88
" " " 5% 1931	6000		80½	80	80
New York Curb—					
Canada Copper.					

LONDON, Eng.—Week ended Dec. 18th.

Gov't. & Mun.	Sales	Open	High	Low	Close
Canada. 3½%		72⅞	72⅞	72⅞	72⅞
" ... 3½% 1930-50		60⅞	61½	60⅞	61½
" ... 3½% 1909-34.		73¼	73½	73¼	73½
" ... 4% 1940-60.		72	72¼	71¾	72¼
" ... 4½% 1920-25		90	90½	90	90½
Calgary 4½% debs		79	79	79	79
" 5% debs.		92	92	92	92
Edmonton 5% deb.		88¾	89½	88¾	89½
" 5% bds. 23-53		75½	75½	75½	75½
Manitoba 4% Reg.		74¼	74¾	74¾	74¾
" 4½%		82½	82½	82½	82½
Nfld. 3½% bds.		59¾	63¾	58½	58½
Montreal 4½% Reg.		68¼	68¼	68¼	68¼
" 4% Reg. 48-50		63	63½	63	63½
" 5% deb.		90	90	90	90
Nova Scotia 4½% cons		72¾	72¾	72¾	72¾
Quebec 3%		80½	60½	60½	60½
" 4% deb.		92⅛	92⅛	92½	92½
Sask. 4% deb.		123	123	123	123
S. Vancouver 5% cons		64½	64½	64½	64½
Vancouver 4% deb		58	58	58	58
Toronto 4%		98	98	98	98
" 3½% 1929.		76½	76½	76½	76½
Victoria 3½% 1921-6		81⅝	81¾	81⅝	81⅝
" 3½% 1929-49.		61¼	61⅜	61¼	61⅜
" 4% cons.		66¾	66¾	66¾	66¾
" 4½% cons. 1962		67	67	65¼	65¼
" 4% 1918-72		93⅝	93⅝	93½	93½
" 5½% cons.		93¼	93¼	93	93
Winnipeg 4% 1940-60.		69	69	69	69
" 4% cons.		77¾	77¾	77¾	77¾
Railways					
Can. Nor. 4% deb. 1939		54½	55½	54½	55½
" " 4% deb. 1930.		84	84	84	84
" " 5% deb.		92¼	92¼	91	91
Can. Pac.		182½	164½	159	1·9¾
" " .... 4% deb.		66¼	66¼	65¾	66⅛
" " ... 4% pfd.		61⅛	62	61⅛	62
G.T.P. Br. 4% bd 1939.		88½	89½	88½	88¾
G. T. P. 3% bds.		64	67	63¼	66⅜
G. T. P. 4% 1955		89	69¾	69	69¼
Gr. Trunk 4% guar.		60	61	60	60½
Gr. Trunk 5% 1st. pfd.		42½	45½	42	45
Gr. Trunk 5% 2nd pfd.		30½	33⅛	29⅞	33½
Gr. Trunk 4% 3rd pfd.		12½	13¾	12½	13½
Gr. Trunk 4% cons.		62	62¾	61¾	62
Ont. & Quebec 5% deb		73¼	73¼	73¼	73¼
P. Gt. East 4½% deb. '42		78	78	78	78
Ind., Fin., Etc.					
Can. Car 7%		102	102	102	102
" " 6% bds.		107	107	106½	106¾
Can. Cement 7% pfd.		106	106	106	106
Can. West Lumber 5		62	62	62	62
Can. Bk. of Commerce.					
Bank of Montreal		44	44½	44	44½
Toronto Pow. 4½% deb.		61	61	61	61

Corporation Finance

Brompton Company Has Prosperous Year — Wayagamack Also Presents Good Statement—Canadian Pacific Railway Net Earnings Again Show Substantial Increase — Coniagas Profits Are Lower

Dryden Pulp and Paper Company.—The only contracts for new construction which have been made so far amount to less than $200,000, and are to cover necessary work in the present plant, which will add substantially to the sulphate output.

The prices of commodities, machinery and labor are declining, and it is expected that the company will be able to carry out its construction program for considerably less than estimated. The directors have decided to move slowly in the placing of new contracts for this reason. In the meantime, owing to the slump in commodities, which has included kraft paper, sulphate pulp and building paper, the company's present production, its operations will be necessarily rendered less profitable than have been anticipated for the next few months.

Canadian Pacific Railway.—While the November earnings statement of the company does not quite mark up to that of October, due to the seasonal falling off in traffic, the showing, on the whole, is a good one. Gross earnings during the month at $23,799,146 were higher than any November record in the history of the company, and exceeded last year's figure by nearly $6,500,000. Net earnings increased approximately 43 per cent. over last year. The detailed figures for this year and last are as follows:—

	Nov., 1920.	Nov., 1919.	Increase.
Gross	$23,799,146	$17,366,849	$6,432,296
Expenses	19,726,135	14,527,040	5,209,095
Net	4,073,010	2,849,808	1,223,201

The November increase in net results reduced the decrease for the eleven expired months of the current calendar year to the small sum of $319,888, gross earnings having increased in the period by 22.6 per cent., as compared with 1919, while working costs grew by 28.4 per cent. in the interval. The eleven months' figures are as follows:—

	1920.	1919.	Increase.
Gross	$196,037,181	$159,903,476	$36,133,701
Expenses	165,106,209	128,652,616	36,453,593
Net	30,930,071	31,250,860	319,888

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*Decrease.

Granby Consolidated Mining, Smelting and Power Company.—Employees of the company at the copper mines and smelter at Anyox, B.C., have announced their decision to accept a slight reduction in wages. The agreement between the men and the company, which takes into consideration a reduction of wages of seventy-five cents per day, runs for the months of January, February and March.

While a large number of other copper companies have been forced to suspend operations, or at least to curtail production, the decision of the men at Anyox to accept the offer of the company is regarded as particularly gratifying.

The Granby Company is to-day running closer to capacity than any other copper company on the North American continent. Average laborer's wages at Anyox for the next three months in the new year will scale from $4 to $4.25. Skilled labor is, of course, considerably higher, Anyox now paying a heavier scale than any other copper camp in Canada or the United States.

The price of copper has been at the lowest ebb since the date of the armistice, and as a result there is estimated now to be more than 500,000,000 pounds of the red metal held in storage, which copper companies cannot dispose of excepting at a heavy loss. It is stated that many copper companies which have never before had to become borrowers are now forced to seek capital to continue production. Copper conditions as reflected from Anaconda show the mines of that section to be operating on practically a 25 per cent. basis of labor.

Coniagas Mines, Limited.—The annual report of the company, which was presented to shareholders at the annual meeting on December 22 last at St. Catharines, shows that profits for the twelve months ended October 31, 1920, amounted to $512,380, compared with $645,352 in 1919. Total assets are $6,734,972, as against $6,562,837. Tonnage of ore mined was 97,634, as against 71,743. The company realized an average of $1.225 an ounce for silver sold during the year, as compared with $1.06 last year. The output of silver from the mine was 994,235, as compared with 940,267 ounces the previous year. This production was obtained from 97,624 tons of ore hoisted and concentrated. During the year the following dividends and bonuses, amounting to 12½ per cent., were paid:—

November 1, 1919, $100,000; February 1, 1920, $100,000; May 1, 1920, $100,000; bonus No. 17, May 1, 1920, $100,000; No. 49, August 1, 1920, $100,00, making a total distribution to October 31 of $10,040,000. There has been a total distribution to date to the shareholders of $10,140,000, of which $7,900,000 was paid in dividends. Last January the company acquired the 35-acre property just to the north of their property from the Trethewey Silver-Cobalt Mine, Limited, for $100,000, including buildings and equipment.

In his report, R. W. Leonard, president, states:

"Only 5.6 tons of high-grade ore were shipped during the past year by the Coniagas Company, and the mine is now solely dependent upon the concentration of ores averaging about ten ounces to the ton, according to reports presented at the meeting; the regrinding and retreating of the piles of sand tailings which have accumulated during the life of the mine, about one-third of which has been handled during the year under review, and the cyaniding of some slimes which were impounded during past years. The retreating of these sand tailings and slimes was carried on at a moderate profit.

"Having in view the changed conditions as affecting the supply of labor and cost of materials which present tendencies indicate, the directors are looking forward to greater economies in production and the management of the property during the coming year. A contingency, however, which may hamper operations during the winter months is that the intensely dry season which has prevailed throughout Northern Ontario has lowered the water levels to such an extent that it is doubtful if the necessary power will be available to operate the mines during the latter months of the winter, and this is a situation greatly to be regretted, as it will cause much unemployment in the mining district."

H. H. Collier, of St. Catharines, has been appointed to succeed the late W. D. Woodruff on the directorate.

Brompton Pulp and Paper Company.—The annual statement of the company for the period ended October 31, 1920, reflects the prosperity of the pulp and paper industry during the past year. Profits for the twelve months amounted to $1,853,588, a gain of nearly 70 per cent. over those for 1919, when the figures reached $1,098,337, and compare with $1,051,274 in the 1918 statement. After deducting $235,122 for depreciation, against $188,499 last year, together with bond interest and preferred stock dividends, there remained a balance available for application to the common shares of $1,340,886, compared with $687,383 in 1919 and $637,274 at the close of the preceding twelve-monthly period.

The results of the year in this respect were equivalent to $9.57 per share on the outstanding 140,000 shares of no par value for which the old securities were exchanged earlier in the year. Last year the company earned 9.8 per cent. on its common capitalization and 9.1 per cent. in 1918. The earnings referred to are only those of the Brompton Pulp and Paper Co. and do not include those of the concern's two United States subsidiaries, the Groveton Paper Co. and the Claremont Paper Co., in which the Canadian enterprise owns all the outstanding common stock. In his report to the shareholders, the president, F. N. McCrea, M.P., pointing this out, states that the earnings of the two subsidiaries have not been taken into account in any way, as their fiscal years do not end until December 31.

"It can be stated, however," Mr. McCrea goes on to say, "that the combined earnings of these two companies will approximate those of the Brompton Pulp and Paper Co., Ltd."

After disbursing among shareholders the sum of $665,000 during the year, against $350,000 in the two previous years, there remained a surplus of $675,886 to carry into the current year's accounts, compared with $337,383 in 1919 and some $50,000 less in 1918.

As a result of such a prosperous year the company is able to present a strong balance sheet. Figures in this section of the statement show current assets exceeding liabilities of a similar character by well over $2,000,000, despite the extensive additions to the East Angus plant of the company in process during the period. A bank loan of $375,000 which appeared in the exhibit of a year ago was wiped out altogether, and, in addition, the company was able to add the substantial sum of $372,326 to its investments during the year, bringing these up to $1,721,418. Cash holdings also are shown at $244,111 in this year's statement, against $83,831 as at October 31, 1919.

Southern Canada Power Co., Ltd.—A satisfactory showing in respect to both gross and net earnings is made in the annual statement of the company, for the twelve months ended September 30 last. Gross for the year aggregated $663,587, against $566,097 in the previous report and $475,009 in 1918, while the 1920 net of $324,467 compared with $263,293 last year and $210,517 in the preceding year. After allowing for interest, discount on securities and bad debts, amouting in all to $252,810, against $205,229 in 1919, there remained a surplus as the result of the year's operations of $71,657, out of which was paid preferred dividends amounting to $13,027, the initial distribution on the securities having been made in April last.

The total surplus carried forward into the current year's accounts is given in the statement at $262,565, compared with $203,935 a year ago and $145,871 at the end of the preceding period.

The balance sheet portion of the report discloses few changes of an outstanding character, as will be seen in the following comparative statement of the company's standing at the end of the last two years:—

	1920.	1919.
Plant, etc.	$8,219,558	$7,961,897
Current assets	510,134	412,036
Other assets	74,031	51,773
Total assets	8,803,724	8,425,707
Preferred stock	292,200	285,200
Common stock	4,000,000	4,000,000
Bonded debentures	3,490,025	3,147,677
Mortgages	13,850	27,307
Current liabilities	723,369	748,787
Accrued liabilities	21,782	15,699
Reserve	2,858	......
Profit and loss surplus	259,638	201,035

In their report to the shareholders, the directors state:

"During the year the distribution plants were extended to take care of the requirements of over 1,500 new customers, bringing the total to slightly over 10,500 customers which the company was serving at the close of the fiscal year. The industrial expansion in the district served has continued in a gratifying manner. Several new plants, requiring large blocks of power, are nearing completion in the different municipalities served by the company, and will shortly be added to the list of customers. Amongst the new industries which have located in the district during the past year are: Jenckes Canadian Co.; Canadian Manhasset Cotton Co.; Kenworthy Bros. of Canada, Ltd.; Dominion Hair Felt Co.; Butterfly Hosiery Co.; Canadian H. W. Gossard Co.; Macdonald Wire Goods Co.; Edwin G. Schultz, Ltd.; and Waterville Veneer and Panel Co."

Wayagamack Pulp and Paper Co.—That the market condition under which the company has operated during the past year have been of a most favorable character, is evident from the financial statement for the year ended November 30, 1920, as, without any addition to plant, the earnings have more than doubled, as compared with the previous year. The profit and loss account shows that the gross income for the year amounted to $2,152,707, as compared with $1,103,687 in the previous year. The net earnings were $1,108,807, equivalent to 22.17 per cent. on the outstanding common stock, and compared with $551,587, equal to 11.03 per cent. last year.

The general statement of assets and liabilities also shows some interesting changes, representing the much larger business which the company is now handling. Total current assets now stand at $4,445,627, and compare with $2,652,253. These compare with current liabilities of $2,337,173, against $585,095 a year ago. The current assets and current liabilities represent in particular the large addition of materials on hand, and the temporary financial arrangements which have been effected to provide for their purchase, in anticipation of additional financing, which will be carried out by the shareholders of the company.

In inventories, the pulp wood, logs and lumber holdings stand at $1,751,884, compared with $722,694; stores, chemicals and fuels, $1,071,950, up from $303,577; logging expenses, season 1920-21, $531,667, against $417,528. In current liabilities, accounts payable stand at $937,836, up from $510,095. This year there also appears bills payable, including payments on account of limits, $240,500, and bank loans current for purchase of limits, $600,000, against the purchase made during the course of the year. Reserve for war taxes, 1919-20, amounted to $413,837.

In the statement of fixed assets, the company also makes provision for the expenditures made in the different departments during the course of the year, and buildings, plant, machinery, etc., stand at $3,132,065, to which was added expenditure during the year of $530,995, making a total of $3,663,061. Property limits, real estate, etc., total $5,890,925, and expenditure during the year $726,126, making a total of $6,617,051, from which was deducted for stumpage $297,900, leaving a total of $6,319,151, against $5,890,925 a year ago. The total assets complete at the end of the year amounted to $14,725,259, compared with $11,989,382 a year ago.

INCOME TAX RULING ON DIVIDENDS

A ruling received by R. W. Gould, secretary of the Montreal branch of the Canadian Manufacturers' Association, from headquarters at Ottawa, making it clear that all dividends payable up to December 31, 1916, whether paid out or held as cash reserves, would be clear of income tax dues if distribution was made before the end of December, 1920. This clears up considerable doubt as to whether companies whose fiscal year ended during January, February or March, 1917, would be liable to income tax on the whole of the previous 12 months, or only on that part of the year subsequent to the end of 1916.

MACAULAY & NICOLLS
INSURANCE OF ALL CLASSES
ESTATES MANAGED
746 Hastings Street - VANCOUVER, B.C.
C. H. MACAULAY J. P. NICOLLS, Notary Public.

Wayagamack Pulp & Paper Company, Limited

DIRECTORS:

C. R. WHITEHEAD, President and General Manager. JAMES W. PYKE, Vice-President.
HUGH MACKAY, K.C., ALEX. MACLAREN, G. H. DUGGAN, SIR WILLIAM PRICE, NORMAN J. DAWES.

EIGHTH ANNUAL REPORT

To the Shareholders: Three Rivers, P.Q., December 16th, 1920.

Your Directors submit the Eighth Annual Report of the Company together with Balance Sheet as at the 30th November, 1920, and Profit and Loss Account for the year ending that date.

The earnings for the twelve months before providing for War Tax Interest on Bonds, Depreciation of Buildings and Plant, and Stumpage written off Limits, amounted to $2,152,707.17.

The Company's Capital Assets have been increased during the year by the expenditure of $1,257,121.81 on account of Limits, new Paper-making Machinery and Buildings.

During the year your Directors put the Common Stock on a Dividend basis, and declared dividends amounting to $250,000.00. After providing for this amount and setting aside the sum of $366,000.00 for War Tax, there was added to the surplus the sum of $858,807.17.

At a Special General Meeting of the Shareholders held on the 9th of December, 1920, it was decided that the outstanding 50,000 Common shares of the par value of $100 each, be converted to 100,000 Common shares without nominal or par value, and that each Shareholder receive two shares of such new Capital stock, without nominal or par value for each one share then held by him. It was further decided that the authorized Capital Stock of the Company should be increased by an additional 150,000 Common shares without nominal or par value.

It is the present intention of the Directors to issue 50,000 of the above shares rateably to the then Shareholders of the Company on favorable terms to provide for the cost of new extensions recently made and new machinery recently purchased, and also to provide additional working capital for the Company's requirements. The remaining 100,000 Common Shares without nominal or par value will only be issued when it may become necessary or advisable in the Company's interests.

Accounts have been audited by Messrs. Riddell, Stead, Graham & Hutchison, and their report is appended hereto.

Submitted on behalf of the Directors.
(Signed) C. R. WHITEHEAD, President.

BALANCE SHEET AS AT NOVEMBER 30th, 1920

ASSETS

CURRENT ASSETS:			
Cash on Hand and in Bank		$ 295,764.24	
Accounts and Bills Receivable	$ 587,345.09		
LESS:			
Reserve for Bad and Doubtful Debts	36,500.00		
		550,845.09	
INVENTORIES:			
Pulpwood, Logs and Lumber	$1,751,884.04		
Stores, Chemicals and Fuel	1,071,950.74		
Pulp and Paper	101,247.13		
Logging Expenses Season 1920-1921, including supplies at Depots	531,667.75		
		3,456,749.66	
Investments, including Bonds acquired for Sinking Fund purposes at Cost		142,268.50	
			$ 4,445,627.49
FIXED ASSETS:			
Buildings, Plant, Machinery, etc., as at November 30th, 1919		$3,132,065.98	
Expenditure during year		530,995.81	
			3,663,061.79
Property, Limits, Real Estate, etc., as at November 30th, 1919		$5,890,925.27	
Expenditure during year		726,126.00	
		$6,617,051.27	
Deduct for Stumpage		297,900.00	
			6,319,151.27
Bond Discount, less written off			297,419.32
			$14,725,259.87

LIABILITIES

CURRENT LIABILITIES:				
Accounts Payable, Accrued Charges, etc.			$ 937,836.12	
Bills Payable, including payments on account of Limits			240,500.00	
Bank Loans, Current and for purchase of Limits			600,000.00	
Reserve for War Tax 1919 and 1920			413,837.79	
Accrued Interest on Bonds			70,000.00	
Dividend No. 4 Payable December 1st, 1920			75,000.00	
				$ 2,337,173.91
BONDS 6% 10-YEAR 1st MORTGAGE:				
Authorized			$5,000,000.00	
Issued			$3,500,000.00	
Less Redeemed for Sinking Fund			197,400.00	
				3,302,600.00
CAPITAL:				
Authorized and Issued— 50,000 shares of $100 each fully paid				5,000,000.00
Reserve for Depreciation and Sinking Fund				1,267,030.72
General Reserve				1,000,000.00
PROFIT AND LOSS:				
Credit Balance as at 30th November, 1919			$ 959,618.07	
Add Profit for year		$2,152,707.17		
LESS:				
Bond Interest	$210,000.00			
Bond Discount	10,000.00			
Depreciation	160,000.00			
Stumpage	297,900.00			
		677,900.00		
		$1,474,807.17		
Deduct Reserve for War Tax	$366,000.00			
Dividends No. 1 to No. 4	250,000.00			
		616,000.00		
			858,807.17	
				1,818,455.24
				$14,725,259.87
Contingent Liability Customers' Notes under Discount		$ 228,639.38		

Signed on behalf of the Board.
J. W. PYKE, Director.
HUGH MACKAY, Director.
Montreal, 16th December, 1920.

Verified subject to our report of this date.
(Signed) RIDDEL, STEAD, GRAHAM & HUTCHISON, C.A.

AUDITORS' REPORT

Montreal, 16th December, 1920.

The President and Shareholders,
Wayagamack Pulp & Paper Company, Limited.

We have examined and audited the Books and Accounts of the Wayagamack Pulp & Paper Company, Limited, for the year ended 30th November, 1920, and report as follows:

The Inventories of Pulpwood and Logs, Stores, Coal, Pulp and Paper on hand have been certified correct as to quantities and prices by responsible officials of the Company, and we have satisfied ourselves that they are valued on a basis of not more than cost.

We certify that we have obtained all the information and explanations we have required, and that in our opinion, the accompanying Balance Sheet as at 30th November, 1920 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.,
Chartered Accountants. Auditors.

RECENT FIRES

There Has Been a Number of Large Fires During the Past Week—Toronto, Montreal, Halifax and Berthierville, Que., Suffered the Heaviest Losses

Amherstburg, Ont.—December 25—Brick building on Main Street, occupied by the Imperial Bank, was damaged by fire. The loss is placed at close to $10,000.

Berthierville, Que.—December 23—The plant of the Dominion Blank Book Co., Ltd., was destroyed by fire. The fire originated through an overheated furnace. The damage is estimated at $300,000.

Chatham, Ont.—December 27—The overheating of a gas stove in the kitchen was the cause of a fire which did about $3,000 damage to the residence of Mrs. Clark, Stanley Avenue.

Edmonton, Alta.—December 25—Fire starting from a defective stove ruined the confectionery store and tea rooms of Hepburn, Ltd., with a loss of $15,000. The Regal Fruit and Meat Market on Jasper Street West was also damaged to the amount of $3,500.

December 18—A barn, owned by the General Administration Society, adjacent to 11125 86th Street, was destroyed by fire. The barn cost $4,000 and was insured for $1,000.

Grand Prairie, Alta.—December 20—Fire broke out in the Stewart Sheet Metal Works, doing $500 damage to contents and interior of the building.

Halifax, N.S.—December 24—Several buildings in the heart of the banking district were destroyed by fire. The buildings destroyed were Wood Bros. Co., Ltd., dry goods and ladies' wear; Alfred E. Nigris, manufacturing furriers, and the City Music Store. The loss is estimated at $509,000.

Jasper, Ont.—December 23—Large steel barn, owned by Roy Willow, was destroyed by fire. Insurance of about $6,000 was carried on the structure and contents, which were valued at $15,000.

London, Ont.—December 28—Store owned by the Cronyn Estate at 121 Dundas Street was damaged by fire to the extent of $2,000 to the building and of approximately $20,000 to $30,000 to a stock of women's furs and cloaks, owned by a syndicate of Toronto manufacturers. There is insurance of $30,000.

Milton, Ont.—December 15—Barns on the farm of Samuel Alexander, corner of Dundas Street and the town line of Trafalgar, were destroyed by fire.

Moncton, N.B.—December 15—Fire that caused between $25,000 and $30,000 damage to building, plant and stock broke out in the basement of the "Times" office.

Montreal, Que.—December 14—The premises of the Lewis S. Jaslow, Inc., 328 St. Catherine Street West, was damaged by fire. The loss is $10,000.

December 17—Damage estimated at $5,000 was done by fire at the premises of John Shamy, 31 Bonsecours Street, and of Saykaly Brothers, 35 Bonsecours Street.

Montreal, Que.—December 22—Fire of unknown cause broke out in the store of Joseph W. Hava, ladies' tailor, 367 St. Catherine Street West, and considerable damage was done. The premises of the Dominion Wine Distributors Co., 12[illegible] St. James Street, was damaged by fire.

December 23—Damage amounting to $10,000 was done by a fire which broke out in the first floor of the Dollard School, 2615 St. Urbain Street, and spread through an air shaft to the third floor.

December 24—The premises of the United Silk Co., on the seventh floor of the Dandurand Building, at the corner of St. Catherine and St. Denis Streets, was damaged by fire to the extent of $25,000.

December 2[illegible]—Building at Nos. 29 and 31 William Street was damaged by fire. The loss is estimated at $105,000.

Ottawa, Ont.—December 25—The clubhouse of the Ottawa branch of the Great War Veterans' Association, at the south-east corner of Cartier and Cooper Streets, was damaged by fire. The loss is estimated at $12,000.

Oxford, N.S.—December 22—Scotia Woodworkers, Ltd., woodworking factory owned by the firm of Davison and [illegible] lumber merchants, Halifax, was completely destroyed [illegible] involving a loss of $100,000. The fire is thought to [illegible] been caused by spontaneous combustion.

Regina, Sask.—December 23—Fire of unknown origin caused the destruction of the riding school at the Royal Canadian Mounted Police barracks. The loss is estimated at $25,000. The shops operated by Alex. Young, Ltd., cut stone and monumental contractors, were destroyed by fire. The loss is estimated at $25,000, and is partly covered by insurance.

Sherbrooke, Que.—December 22—The building occupied by the A. J. Choquette shoe repairing shop at 72 Welling Street North was damaged by fire.

St. Catharines, Ont.—Three boathouses on the old Welland Canal at Lock 2 were damaged by fire. One of the houses, owned by John O'Gorman, contained his $2,000 launch, which was destroyed. The total loss is $5,000.

St. John's, Nfld.—December 23—Star Theatre was damaged by fire. The loss is placed at $50,000. The Smallpox Hospital was destroyed by a fire which was caused by a defective chimney.

St. Peter's, C.B.—The insane asylum was destroyed by fire. There were thirty patients in the building, but it is believed that all escaped.

St. Stephen, N.B.—December 15—Residence of Henry Acke was destroyed by fire. The loss is estimated at $60,000. The insurance was placed as follows: Dwelling, $5,000, in the Hartford, J. M. Flewelling; furniture, $1,000, New York Underwriters, White and Calkin, St. John; stock, Palatine, $5,000, F. C. Murchie, St. Stephen; Insurance Company, of North America, $5,000; Yorkshire, $5,000; Acadia, $5,000, J. M. Flewelling; British Empire, $3,500, C. E. L. Jarvis and Son, St. John; Ætna, $2,000, H. Murchie; Atlas, $1,500, White and Calkin.

Sunbury, Ont.—December 25—Barn on the farm of Frederick Cummings was destroyed by fire. There was no insurance.

Sudbury, Ont.—December 20—The Laberge Building was destroyed by fire, which started in the elevator or dumb waiter, and which resulted in a loss of $65,000.

Sydney Mines, N.S.—December 16—A three-story wooden building, owned by John McLeod, was destroyed by fire. The fire originated in an overheated kitchen stove. The building was valued at $15,000 and was insured for $7,000.

Toronto, Ont.—December 24—Building, owned by E. B. Shuttleworth, at Victoria and Dundas Streets, was destroyed by fire. The loss is estimated at $250,000.

December 26—Three motor cars were badly damaged by a fire which broke out in a garage owned by the Meade Estate and run by Miss Cryderman at 252 Bloor Street West. The damage to the building is $1,000.

December 29—Brick building at 54 and 56 Wolseley Street was damaged to the extent of $2,000, and caused a loss of $10,000 to S. B. Beare, stationer, and the Newport Shoe Co. Residence of Dr. Chapin, 2 Tennis Crescent, was damaged to the extent of $2,500.

Toronto, Ont.—December 21—The three-story building at 114 Adelaide Street West was damaged by fire, which resulted in a loss of $15,500.

December 22—Boxes igniting from hot metal caused fire which was discovered in the moulding-room of the William and J. W. Greey foundry, Church and Esplanade Street. The loss was $700 to building and $300 to contents.

Thamesville, Ont.—December 20—A fire, which is believed to have started from a pipe in the kitchen stove, destroyed the residence of William Pickard. The loss was covered by insurance.

Winnipeg, Man.—December 19—Stable at the rear of 1357 Winnipeg Avenue was destroyed by fire. Two horses belonging to Samuel Ashcroft, 355 Roseberry Street, were suffocated. The loss is $1,000.

ADDITIONAL INFORMATION CONCERNING FIRES

Ontario.—The fire marshal's report for the month of November shows that during the month there were 662 fires, with an aggregate loss of $884,839. Manufacturing risks were responsible for 37 fires.

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